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Woodville Consultants Limited
Litigation Funding Experts

**Woodville USD ATE Loan Note
INFORMATION MEMORANDUM
March 2021
ISIN: GB00BMYLXJ21
Maturity: 26/09/2023**

This Information Memorandum is exempt from the general restriction (in section 21 Financial Services and Markets Act 2000) on the communication of invitations or inducements to engage in investment activity on the ground that it is made to a certified high net worth individual or self certified sophisticated investor.

THIS PAGE CONTAINS IMPORTANT INFORMATION AND REQUIRES YOUR IMMEDIATE ATTENTION

Before you subscribe for any of the Woodville ATE Loan Notes (“the Instrument” or “Loan Notes”) you should make sure that you fully understand the risks that are set out in this Information Memorandum and you should determine whether the investment is suitable for you on the basis of all the information contained in this Information Memorandum. Please be aware that in the event that the Company becomes insolvent, you may lose some or all of your investment. If you are in any doubt about the contents of the Information Memorandum or the action you should take, we strongly suggest that you seek professional financial advice, including advice on any tax consequences from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser authorised by the Financial Conduct Authority to conduct investment business and who specialises in advising on investment in shares and other securities, including unlisted securities.

This document (the “Memorandum” or “Information Memorandum”) constitutes an invitation to subscribe for Woodville ATE Loan Notes offered by Woodville Consultants Limited (the “Company”) subject to the terms and conditions set out in this Memorandum. Applicants should not apply for any of the Woodville ATE Loan Notes except on the basis of the information published in this Information Memorandum and the terms and conditions constituting the Woodville ATE Loan Notes of the Company set out in this Information Memorandum.

Your attention is particularly drawn to the Risk Factors which are set out on pages 12 to 15 of this Information Memorandum. Prospective Investors should consider carefully whether an investment in the Woodville ATE Loan Note is suitable for them in light of their personal circumstances. Investment in an unquoted security of this nature, being an illiquid investment, is speculative, involving a degree of risk. It will not be possible to sell or realise the Woodville ATE Loan Notes or to obtain reliable information about the risks other than that provided in this Information Memorandum to which they are exposed. There is no certainty or guarantee that the Company will be able to repay them. The Woodville ATE Loan Notes are not shares and do not confer any equity interest or voting rights in the equity of the Company. The Woodville ATE Loan Notes will be secured debt of the Company. In the event of the Company entering into a formal insolvency process, holders will rank ahead of other unsecured creditors of the Company but may not recover their full investment. The Loan Notes are not protected from loss by the Financial Services Compensation Scheme.

This Memorandum does not constitute an offer of transferable securities to the public and, accordingly, this Memorandum does not constitute a prospectus to which the Prospectus Rules of the Financial Conduct Authority apply. Therefore, this Memorandum and the Instrument have not been approved by the Financial Conduct Authority or any other regulatory body.

The directors of the Company have taken all reasonable care to ensure that any subscriber for Loan Notes (or their professional advisers) have access and can have access at all reasonable times to all information that he or they would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the prospects of the Company and the investment opportunity in so far as they will affect subscribers for Loan Notes, and of the rights attaching to the Loan Notes. All relevant documentation, including copies of this

document, the instrument constituting the Loan Notes and any form of acceptance are available from the directors, whose names and addresses are set out on page 5 of this document.

This Information Memorandum is not being distributed to or made available to persons outside the UK. Any persons who are in receipt of this Information Memorandum in jurisdictions outside the UK should inform themselves about, and observe any applicable legal requirements.

This Information Memorandum does not constitute an offer to sell or an invitation to purchase securities of any type in the Company in any jurisdiction.

All enquiries relating to this Information Memorandum or to a possible transaction involving the Company should be directed to the Directors as noted on page 5.

If you have not received this document directly from the Company or via an Authorised Person or an introducer appointed by the Company, your receipt is unauthorised. If this is the case, please either return this document to the Company (at its registered address shown on page 5), or destroy this document immediately. In case of any doubt, please contact the Company at the address noted on page 5.

A variable amounts of all funds raised will be paid out to third parties depending on the term of the loans selected. This deduction will reduce a \$100 invested accordingly over the term of the loan. This is to meet the Company's costs, fees and any associated charges and commissions. Woodville pays a maximum of 30% of the total amount of capital raised by the issue of illiquid securities towards costs, fees, charges and commissions and other expenses to third parties. For every \$100 you invest, \$30 will be paid to third parties to meet costs, fees, charges and commissions.

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DIRECTORY

Directors

Ann Marie Bell
Peter James Legge

Registered Office

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Llanover Road
Pontypridd
Wales
CF37 4DY

Correspondence Address

Suite F, Llanover House
Llanover Road
Pontypridd
Wales
CF37 4DY

Accountant

Foster & Co
Unit 16, Eastway Business Village
Olivers Place
Preston
PR2 9WT

PART I

INFORMATION ON THE COMPANY AND THE OFFER

INTRODUCTION

Woodville Consultants Ltd (“the Company”) is a UK company operating north of Cardiff and the M4 Corridor. The Company has identified a significant gap in the litigation funding marketplace and is seeking to build on its successful experience in the consumer loan market, so as to satisfy the demand it has identified from Solicitors seeking to fund litigation for After The Event (ATE) claims. The infrastructure, human resources and business relationships are in place to implement this expansion strategy.

The ATE market Woodville is party to, is a separate yet distinctive market from traditional litigation finance although they share many common features. Traditionally the market has operated infunding Solicitors directly or funding cases at the outset substantially increasing the levels of associated risk.

The Woodville ATE structure differs in that the loan is made directly on a case by case basis to the Solicitor with full assignment rights over each and every case. The monthly rate of Interest is 5% FLAT and a typical loan term is 6-9 months. For 6 months this equates to USD 254 for every USD 1,100 lent. The loan is repaid by the Solicitor once the case has settled.

The Offer is available only to certain specified companies or partnerships and involves the subscription for Loan Notes in the Company, the sole purpose of which is to provide litigation finance to our panel of Solicitors.

The Offer is in respect of up to 10,000,000 Loan Notes in the Company, with a Minimum Tranche of 10,000 Loan Notes per Investor at a price of \$1 per Loan Note. Each Investor will be permitted to subscribe for Loan Notes exceeding the Minimum Tranche in multiples of 1 Loan Note and at a price of \$1 per Loan Note.

The Loan Note may be redeemed no earlier than 26.09.2023 after being issued by the Company (save in certain specific circumstances, such as by written notice of the Company to the Noteholder in accordance with the Articles or the death of the Noteholder, and in that event only with the Company’s consent). Critically, further description of the security provided is included below.

The subscription period for the Loan Note will remain open for such period as the Company’s Directors consider fit, taking into account the speed and number of subscriptions for the Loan Notes. The Company anticipates that the period during which subscriptions will remain open will be six to twelve months from the date of this document and the maximum amount which will be raised by the Company in this series of Loan Notes should be not more than \$10,000,000. The Directors may issue different series of Loan Notes at other times, either contemporaneously with the Loan Notes or following the closing of the Offer for this series of Loan Notes (as described above), but any associated security will always rank behind or alongside the security given to Noteholders.

To apply to subscribe for Loan Notes, prospective Investors should fill in and return the Application Form. Instructions for completing and returning the Application Form are set out in this document (below).

THE PROJECT AND USE OF PROCEEDS

The Company utilises Investors' funds to onward lend as litigation finance loans to UK Solicitors. The Company intends to focus on providing this loan capital to fund their case acquisition, associated disbursements and work in progress (WIP) which are fully insured at the point of entry for Woodville.

The funding is required by the Company to implement its lending strategy and grow its business both organically and through acquisition. It may be that further series of loan notes (on terms which may vary from those of the Loan Notes) will be issued or other borrowing may be undertaken in the future with security ranking behind or alongside (but not ahead of) the security given to Noteholders.

Further details about the Company's lending business are contained below in this document.

OVERVIEW OF BUSINESS

In May 2019 the Company entered the UK litigation finance sector and has quickly developed a strong Loan Book through the panel of Solicitors partnered with and has continued to perform strongly. The Company is expanding its interests into additional Solicitors practices, to bring its experience to bear on developing a largely untapped market traditionally ignored by the Banks. ATE loans are collected from the final settlement of each claim with first rights of proceeds due to Woodville, with an insurance policy attached to each and every loan, thus negating the risk of non-repayment.

Woodville intends to offer short-term ATE loans to UK Solicitors, with interest front loaded ensuring the Loan Notes interest can never be in default, with capital returned at maturity. Such loans, commonly over a 6 or 9 month period carry a fixed monthly rate of interest.

Woodville has identified the huge gap in the market whereby Solicitors practices simply cannot fund the cases available to them, nor their disbursements. Such cases are then not taken up, but by funding the WIP, disbursements and associated costs the Solicitor now has means to take on the case. Woodville will ONLY enter the claim process at the point ATE insurance is granted, attached to each case and where blame has been apportioned and liability confirmed. To further protect Woodville, assignment over each case is taken.

Upon case settlement the loan is fully repaid prior to client receipt and sent directly to Woodville from the Solicitor.

It is expected such loans would be for a period of 6-9 months. Using the assignment rights over each claim / case along with associated insurance, substantially reduces the risk of default to a figure of less than 1% per annum, with any default being absorbed by Woodville.

Woodville operates in a market largely vacated by the banks and has seen the marketplace largely ignored by most. If the Solicitors do not have the cashflow to support working a case for 6 – 9 months they simply will not. Strict and detailed underwriting is carried out on each Solicitor through whom we offer the loan facility. Equally strict lending decisions are made based on Company history, turnover claim history etc. Loans are made available where simply elsewhere they are not.

Woodville is a responsible lender who promotes its lending business through a series of targeted marketing initiatives in parallel with the insurer. Woodville has been approached by many UK Solicitors with requests to fund cases they simply cannot fund from elsewhere. Woodville is looking to increase the size of its loan book to satisfy this increasing demand.

It is important that Woodville roll out its expansion programme in a controlled manner to satisfy both supply and demand in equal measure. Woodville believes that outside investment in monthly tranches of up to £5 million over the next 12 months could easily be deployed. This would still only amount a UK market share of just over 15% in one claim sector alone. (source: The Government Compensation Recovery Unit). Woodville currently works across 3 live ATE sectors.

All interest payments made on the ATE loans, less overall costs and loan amortisation will be on-lent to compound the returns made by Woodville and to increase the overall size of the Woodville loan book and the financial strength of the Company.

Demographics and the UK Marketplace

When ATE was first written in the UK and for what claim type (Box Legal)

In 1999, the Access to Justice Act was brought into force. The Act brought about huge change in the legal landscape, and was intended to offer an alternative to the traditional way of funding litigation, which up to that point, had been Legal Aid. The Act did 3 main things;

1. It introduced the use of 'Conditional Fee Agreements', or 'no win no fee' agreements in most civil court cases.
2. It replaced the Legal Aid Board with 2 new schemes. The Criminal Defence Service for criminal cases, and Community Legal Service to fund civil and family cases.
3. The Act created a limit on the amount spent on Legal Aid.

The Act also introduced After the Event Insurance or ATE Insurance. Many people often mistakenly think that a 'No Win No Fee' agreement means that they do not have to pay any legal fees, regardless of the outcome of the case. This is incorrect. The 'No Win No Fee' Agreement itself is simply an agreement between a client and their Solicitor, which states that if they lose their case, they will not have to pay their Solicitors Legal fees. However at that time, it was likely that if you lost your case, you would be responsible for the legal costs of the Defendant, which could run into thousands of pounds. The Access to Justice Act allowed client's to insure against the risk of having to pay the Defendant's costs, should their case be unsuccessful, with an ATE insurance policy. At that time, the cost of an ATE insurance premium was recoverable from the Defendant as part of the client's legal costs. And so the market for After the Event Insurance was born.

The market in legal expenses insurance, including Before the Event ('BTE') insurance and After the Event ('ATE') insurance, has grown substantially in the UK in recent years. The market grew by 7.4% in 2009, the latest year for which figures are available, with a combined premium income of £654 million (£583 million). This still represents only a small fraction (less than 2%) of the total non-life insurance market, although on average the legal expenses insurance sector has grown faster than the insurance market as a whole.

Key to our ATE product is the protective measures put in place ultimately securing the Loan Note which provides the Solicitor funding with the insurance providing the additional protection.

Previous litigation funders in this sector saw Solicitors directly funded with no coverage or protection in place along with cases being funded at the outset, substantially increasing the risk. Woodville ATE enters the process much later and only at the point where the insurance certificate is attached to the case. Blame has been apportioned and due diligence has already been completed on the validity of the case in question. This negates much of the early risk often associated with the claims industry. We only fund on a case by case basis.

KEY FEATURES OF THE INVESTMENT OPPORTUNITY

The key features and benefits of an investment in Loan Notes are as follows:

- Gross annual return of 11% over a fixed 3-year term, with capital returned at maturity
- Interest paid quarterly in arrears for all investment options detailed above.
- Low entry level for investment (\$10,000).
- Investor subscriptions are collected by Woodville Consultants Ltd and exchanged for the Woodville ATE Loan Note Certificates of the same value.
- The ATE loans are provided as a standard UK agreement for the Solicitor traditionally over six to nine months.
- Solicitors will repay the loan prior to any client disbursements on settlement.
- Assignment over each case is held by Woodville ensuring the case comes to us in the event of a Solicitor going into liquidation.
- Subject to suitability criteria, an investment in the Loan Notes may be open to participation by providers and trustees of HMRC-registered pension plans or schemes under Part 4 of the Finance Act 2004, which include “self-invested personal pension plans” (SIPPs) and “small self-administered schemes” (SSASs).

KEY FEATURES OF THE COMPANY

- Woodville’s position in the market is due to the banks’ reluctance to offer mainstream short term finance.
- Woodville’s in-house underwriting team have over 25 years’ experience. The underwriting team adopts both a manual process and the latest cloud-based computer software offering real-time data on the performance of the loan book, also enabling us to look at each application based on its merits, leading to sensible lending decisions.
- Woodville’s key partners in the collections process have well established systems linking the Solicitor to the process of repayment of their cases to Woodville.

OBJECTIVES

With the ATE market long established and relationships formed with many UK Solicitors, Woodville is looking to raise additional funds priced at a sustainable level for controlled expansion. Whilst the principal objective of the Company is to secure capital growth (and thus provide additional security) for Noteholders in respect of the payment of fixed returns and the return of the capital sums invested, income maximisation is also key for day-to-day cash flow management.

ANTICIPATED RETURNS

Subscribers will be entitled to receive a gross annual coupon of up to 11% per annum over a 3 years period on the total amount they invest from the end of the week after the week in which money is received (for administrative purposes Loan Notes will be issued every 2 weeks). That equates to \$111 per annum for every \$1,000 invested over such period. No compound interest applies to the interest payable in respect of the Loan Note.

Whilst the Directors are confident that the Company should achieve sufficient capital growth to ensure that full capital and interest payments can be met, the nature of the Company's proposed business strategy in providing litigation funding to UK Solicitors, who cannot obtain credit from mainstream lenders depends on demand from such Solicitors.

CAPITAL AND INTEREST REPAYMENT AND COMPANY DIVIDEND POLICY

Capital is repaid at the end of the term of the Loan Note only. The entitlement to interest will only commence the week after the week in which subscription monies are received by the Company with such interest then being distributed on a quarterly basis.

CORPORATE GOVERNANCE AND THE ROLE OF THE BOARD OF DIRECTORS

The Directors recognise the importance of sound corporate governance and the Articles make provision for any Director who has a conflict of interest in relation to any decision to step away from that decision.

The Directors welcome feedback and comment from our Investors at any time to the Board at its registered office, marked for the attention of the Directors.

The Board retains full and effective control over the Company. The Company intends to hold regular monthly board meetings at which financial and other reports are considered and, where appropriate, voted on. Apart from regular meetings, additional meetings will be arranged when necessary.

The Management Team

Ann Marie Bell: Chief Executive Officer

Ann Marie is a non-practising solicitor who for the last 4 years has operated solely in the automotive industry. Whilst in practice she advised on contractual drafting and dispute resolution for businesses and also acted in a number of consumer credit finance matters. This has enabled her to understand fully the requirements of a lender in relation to ensuring compliance of the Consumer Credit Act et al, ensuring the Company has the benefit of a robust lending management system, ensuring the documentation is correctly drafted and executed in order that the Company is in a position to survive any possible legal challenge to its operations.

Head of Finance – Foster & Co

Foster & Co are a team of leading accountants and business advisers with over 25 years of trading experience. Its clients range from individuals and entrepreneurs through to large organisations and complex international businesses. Its accountants provide bespoke business services and solutions, including audit and assurance, outsourcing, payroll, corporate and personal tax, corporate finance, forensic accounting and litigation support, cloud accounting products and training and IT consultancy. Its success and longevity stems from its innovative and personal approach to its clients across a broad range of sectors.

Peter Legge: Business Development

Peter oversees all business development in relation to inward investment. He has 15 years' experience in the Financial Services sector, 12 of which have been as an IFA arranging private client portfolios through regulated investment.

Marie Wood: Interim CFO

Marie is an accomplished financial leader with a record with over 25 years commercial finance experience in industry, banking and private practice. She trained with PwC advising SME businesses, undertaking financial due diligence and corporate finance.

Thereafter she has worked with industry in a PLC environment and within a corporate bank where she lead the North West new business and corporate finance team; more latterly she managed the close care team, following the financial crisis of 2008. She has direct experience of working with growing businesses, raising finance (both equity and debt), dealing with stakeholders in both growing and challenging environments and helping businesses achieve their corporate goals.

This role will be brought in house upon successful round of fund raising, anticipated to be within the first quarter.

TAXATION

This information memorandum is prepared in accordance with the company's interpretation of current legislation, rules and practice. Such interpretation may not be correct and it is always possible that legislation laws and practice may change. Any changes to the taxation environment (including any changes to any applicable legislation or practices of the tax authorities) or a change in the tax treatment of the company may affect the after tax investment returns to the company.

Any person who is in any doubt as to his tax position is strongly recommended to consult his professional advisers immediately.

BOOK-ENTRY CLEARING SYSTEM

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of CREST currently in effect. Investors wishing to use the facilities of any of the Clearing System are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or review any records relating to such beneficial ownership interests.

CREST

Notes issued under this Information Memorandum may be issued in registered form and settled and transferred through Euroclear UK & Ireland Limited (formerly known as CREST Co Limited) ("**CREST**") in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755) (the "**Regulations**").

Investors wishing to have their Notes delivered to a CREST stock account in their own name should include their CREST details in the relevant section of the application form. Dealing in the Notes in advance of the crediting of the relevant CREST accounts will be at the risk of the person concerned.

The Registrar may decline to register a transfer of an uncertificated Note which is traded through the CREST system in accordance with the CREST rules where, in the case of a transfer to joint holders, the number of joint holders to whom uncertificated Notes is to be transferred exceeds four.

The settlement of Notes through CREST means an investor will:

1. authorise the Registrar to credit the CREST account specified with the number of Notes for which the application is accepted;
3. agree that, in the event of any difficulties or delays in the admission of the Notes to CREST or the use of CREST in relation to the issue, the Issuer and the Registrar may agree that all of the Notes should be issued in certificated form.

Clearing Systems

The Notes will be uncertificated units of an eligible debt security and will be constituted and deposited into CREST Euroclear UK and Ireland Limited, the Relevant System, title to such units will be held and transferred by means of the Relevant System, and such units will be redeemed by means of the CREST relevant system in all cases in accordance with the CREST Regulations. CREST is the system owned and operated by Euroclear UK and Ireland Limited, of which the Registrar is a member, which:

1. enables companies and other persons to hold units of securities issued by them in uncertificated form;
2. allows for the transfer, by means of the system of title, of such units which are held in uncertificated form; and
3. permits the payment of dividends in respect of such securities, the making of rights issues and other corporate actions by participating issuers.

The address of CREST is Euroclear UK & Ireland, 33 Cannon Street, London EC4M 5SB.

TO SUBSCRIBE

To subscribe, Investors should read and complete the Application Form which accompanies this document, and email that, together with the additional information and documents required by it to the correspondence email address above.

ADDITIONAL INFORMATION

Prospective Subscribers should read the whole of this document, which provides additional information on the Company and the Offer, and not rely on summaries or individual parts only. In particular, the attention of prospective Investors is drawn to Part II which contains a summary of the risk factors considered by the Directors to be relevant to Investors considering investing in the Loan Notes.

PART II

RISK FACTORS

An investment in Loan Notes involves a high degree of risk. Accordingly, prospective Investors in Loan Notes should consider carefully all of the information set out in this document and the risks attaching to an investment in the Company, including, in particular, the risks described below, prior to making any investment decision. The information below does not purport to be an exhaustive list or summary of the risks which the Company may encounter and is not set out in any particular order of priority. Prior to making an investment decision, prospective Subscribers should carefully consider all of the information set out in this Information Memorandum, and should consider whether an investment in the Company through the Loan Notes constitutes a suitable investment in light of their personal circumstances, tax position and the financial resources available to them. Potential Investors should seek advice from a stockbroker, accountant, fund manager or other independent financial adviser authorised under FSMA before making any decision to invest in Loan Notes.

The Company's business, financial condition or operations could be materially and adversely affected by the occurrence of any of the risks described below. In such case, the value of the Loan Notes could decline due to any of these risks and Investors could lose all or part of their investment, although it will be secured by way of lien over each individual case. Additional risks and uncertainties not presently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Company.

General

There can be no guarantee that the Company will achieve its stated trading objectives. The value of the Company's assets may go down as well as up. Investors may therefore realise less than their original investment.

The Company has been established for the purposes of making this investment opportunity available and to utilise the experience and contacts of the Directors to build a valuable and substantial lending business. Without such a structure, this investment opportunity would be unavailable to such clients. However, this does mean that the Company does not have a detailed trading history on which Investors can evaluate its potential future profitability from past performance.

Accuracy of borrower credit assessment

There can be no guarantee of the accuracy of the Company's borrower credit assessments. When an application for credit is received the borrower is required to submit the following documentation:

- Application form
- Evidence of identity such as passport, utility bill
- Evidence of income
- Proof of trading and trading history

The Company will then verify this with the Solicitor and independent sources. Solicitors are on-boarded and vetted against strict criteria to ensure they are financially stable and able to meet the repayments due from their settlements.

The application form contains a full personal history questionnaire, income and expenditure breakdown and financial history questionnaire. The applicant's identity and credit status is checked. The credit status, however, is not the primary decision-maker for the purposes of the Company's lending. The Company specialises in lending into this sector and therefore credit status checks are made for compliance purposes as opposed to lending purposes. An assessment of the applicants' financial income and expenditure is checked against the application to ensure all income and expenditure is correctly recorded.

In some instances the Company may reject the level of lending requested but offer a lower lending amount, which occurs when affordability is present but perhaps not quite at the level desired by the applicant.

Once an application is approved the applicant is then offered a loan. In this way, by lending against affordability with the Loan being underwritten by the employer, high delinquency rates should be avoided.

Loan delinquency

When a facility agreement is entered into the Solicitor signs and agrees to the ability to deduct repayments from the settled proceeds via the claim and send to Woodville. Full assignment rights over the individual case are taken, thus reducing loan delinquency.

Loans are made to the individual Solicitor practice but assigned to each and every case. One risk for non-payment of funds will be through the fraudulent activities of the Solicitor in which case the SRA Indemnity fund would activate or insurance would be relied upon.

Solicitors who take up our funding for their litigation cases will undergo due diligence, for example but not limited to, length of time in business, numbers of staff, last 2 years profit, turnover, claim history etc.

With the security measures in place, discussed above, defaults are no more than 1% with overall insurance claims standing at just 3.3%, therefore such defaults can be absorbed by Woodville from its profits. Previous problems in the litigation finance sector have resulted in huge individual loans being made to individual Solicitors without the protective measures Woodville has in place, assignment over individual cases and the ATE insurance to name just two.

Dependence on key executives and personnel

The Company's future success is substantially dependent on the continued services and performance of its Directors and senior management. The Directors cannot give assurances that members of the senior management team and the Directors will continue to remain with the Company. The loss of the services of the Directors, members of senior management and other key employees could damage the Company's business. Further details on the Directors and senior management may be found in Part I of this document.

The need to raise additional capital in the future

The Company's capital requirements depend on numerous factors as outlined in Part I of this document. It is difficult for the Directors to accurately predict the timing and amount of future costs and therefore of any future need to raise further capital. If the plans or assumptions set out in the Company's business plan change or prove to be inaccurate, the Company may require

further financing. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and may affect the indicative returns highlighted in Part I of this document.

Government and legislative change and threat of litigation

There may be changes in future government policy in relation to litigation finance legislation which may have an adverse effect on the Company's business. The finance industry is a highly regulated environment and there is therefore an inherent risk of the threat of further regulation. In such circumstances, there is a risk that the Company may incur time and costs and its business may be adversely affected in relation to any such claims.

Liquidity of the Loan Notes

The Loan Notes are only transferrable under exceptional circumstances and any transfer is subject to approval by the Company's Directors. The return on the Loan Notes is not guaranteed and prospective Investors should be aware they may therefore not recover either their original investment in the Loan Notes or the levels of return stated on the face of the notes.

All investments carry an element of risk. However, investments in private limited companies can carry a significantly greater risk than, for example investments in shares issued by FTSE 100 companies.

Forward-looking statements

This Information Memorandum includes statements that are (or may be deemed to be) "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology including the words "believes", "continues", "expects", "intends", "may", "would" or "should" or, in each case their negative or other variations or comparable terminology.

These forward-looking statements include all matters that are not historical facts.

Forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements contained in this Information Memorandum based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

Financial Services Compensation Scheme

Subscribers will not be able to claim under the Financial Services Compensation Scheme established by the Financial Conduct Authority in the event that the Company fails.

PART III

ADDITIONAL INFORMATION

Incorporation

- 1.1 The Company was incorporated and registered in England on 1st June 2012 as Woodville Consultants Limited under the Act as a private limited company with registered number 08093201.
- 1.2 The principal legislation under which the Company operates is the Act. The liability of the Company's members is limited.
- 1.3 The registered office of the Company is Suite F, Llanover House, Llanover Road, Pontypridd, Wales CF37 4DY
- 1.4 The Company's principal objects and activities are to act as a general commercial company.
- 1.5 Further details of the Company are set out in paragraph 5 below in this Part III.
- 1.5.1 The Company has no subsidiaries.

2. Share and loan capital

- 2.1 As at the date of this document all the shares in Woodville Consultants Limited are held by the Directors, persons connected with the Directors, introducers of business to the Company or any their respective nominees, and (as at the date of this document) there is no intention to issue shares outside that group of persons.
- 2.2 The Company is offering up to 10,000,000 Loan Notes of \$1 each with a Minimum Tranche per Investor and in respect of Loan Notes exceeding the Minimum Tranche, in multiples of 1 Loan Note.
- 2.3 Save as referred to in this Part III, no share or loan capital of the Company is in issue or under an option or has been agreed, conditionally or unconditionally, to be issued or put under option.
- 2.4 Save for as disclosed in this document there are no outstanding loans granted by the Company to any Director or granted by any Director to the Company nor are there any guarantees provided by the Company for the benefit of any Director or provided by any Director for the benefit of the Company.
- 2.5 Save as otherwise disclosed in this document, no Director has or had any interest, whether direct or indirect, in any assets which have been acquired by, disposed of by or leased to the Company or which are proposed to be acquired by or leased to, the Company.

3. Directors, service agreements, letters of appointment and related details

- 3.1 Each of the Directors will have a service agreement with the Company in due course, which will be amended by the Board as required, and will provide for normal market remuneration, whilst having regard to the performance of the Company and the interests of the various stakeholders within it.
- 3.2 The aggregate of the remuneration paid and benefits in kind granted to the Directors by the Company prior to the date of this document is £nil.
- 3.3 There are no arrangements under which any Director has waived or agreed to waive future emoluments nor have there been any such waivers of emoluments.
- 3.4 At the date of this document, no Director:
 - 3.4.1 has any unspent convictions in relation to any indictable offences; or
 - 3.4.2 has been bankrupt or entered into an individual voluntary arrangement; or
 - 3.4.3 was a Director of any company at the time of or within 12 months preceding any receivership, compulsory liquidation, creditors voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with that company's creditors generally or with any class of its creditors; or
 - 3.4.4 has been a partner in a partnership at the time or within 12 months preceding any compulsory liquidation, administration or partnership voluntary arrangement of such partnership; or
 - 3.4.5 has had his assets the subject of any receivership or has been a partner of a partnership at the time of or within 12 months preceding a receivership of any assets of such partnership; or
 - 3.4.6 has been subject to any public criticism by any statutory or regulatory authority (including any designated professional body) nor has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of a company.

4. The Company and its subsidiaries

- 4.1 The Company currently has no subsidiaries or subsidiary undertakings and does not currently intend to have any.
- 4.2 There are no exceptional factors which have influenced the Company's activities as at the date of this document.
- 4.3 Save as disclosed in this document, there are no patents or other intellectual property rights, licences, or particular contracts which are or may be of fundamental importance to the business of the Company.

5. Working capital

The Directors are of the opinion that, having made due and careful enquiry and taking into account the minimum net proceeds of the offer receivable by the Company, the working capital available to the Company is sufficient for its present requirement, that is, for at least the next twelve months.

6. Litigation

As at the date of this document, the Company is not and has not been involved in any legal or arbitration proceedings which may have, or has had during the twelve months prior to the date of this document, a significant effect on the Company's financial position nor, so far as the Company is aware, are any such proceedings pending or threatened by or against any member of the Company.

7. Material contracts

The Company is obliged to pay certain fees and expenses to third parties, including (without limitation) those who have introduced investment to the Company in relation to this series of Loan Notes, all at current market rates, having regard to the nature of the investment. Such fees do not affect the liability of the Company to repay the full amount of Subscribers' capital at the end of the term and nor do they reduce the interest payable which is on the full value of a Subscriber's investment in Loan Notes.

8. General

- 8.1 There have been no interruptions in the Company's business which may have or have had in the last 12 months a significant effect on the Company's financial position.
- 8.2 The Loan Notes have not been and will not be admitted to dealings on any recognised investment exchange nor has any application for such admission been made and it is not intended to make any other arrangements for dealings in the Loan Notes on any such exchange.
- 8.3 The accounting reference date of the Company is 29/06/2019.
- 8.4 Save as provided in the Articles and as detailed in paragraph 3 of Part III of this document there are no specified dates on which entitlements to dividends or interest payable by the Company arise. The Company has not made any distributions since its incorporation.
- 8.5 The arrangements for payment of the Loan Notes are set out in the accompanying Form of Acceptance. Loan Note certificates will be sent to successful applicants by first class post at the risk of the applicant as described in Part 1 of this document. Loan Notes will not be issued in uncertificated form.

Part IV

FINANCIAL PROMOTION ORDER AND PROSPECTUS REGULATION

1. Restrictions on who can invest

11 Investors must fall within one of the exemptions below in respect of the Financial Promotion Order in order to be able to invest. Unless an investor can satisfy that requirement they may not invest and any application from such an investor will be rejected

12 This Document is exempt from the general restriction contained in section 21 of FSMA relating to the communication of invitations or inducements to engage in investment activity on the grounds that it is being made available by the Company only to:

12.1 an individual certified as a high net worth individual pursuant to paragraph 48 of the Financial Promotion Order ("**High Net Worth Individual**");

12.2 an individual certified as sophisticated investor pursuant to paragraph 50 of the Financial Promotion Order ("**Sophisticated Investor**");

12.3 an individual who has signed the statement required by paragraph 50A of the Financial Promotion Order ("**Self-Certified Sophisticated Investor**");

12.4 investment professionals falling within the meaning of the same within paragraph 19 of the Financial Promotion Order ("**Investment Professionals**");

1.2.5.1 a "High Net Worth Company", which includes:

1.2.5.1 a body corporate having a called up share capital or net assets of in the case of a body corporate within more than 20 members, £500,000, or in the case of a body corporate with less than 20 members, £5,000,000 high net worth companies;

1.2.5.2 a partnership or unincorporated association with net assets of not less than £5,000,000; or

1.2.5.3 a trustee of a high value trust, that is a trust with assets (after deducting liabilities) of £10,000,000 or more (where the trust has had such assets in the year immediately preceding the date of this Offer; and

1.2.6 associations of High Net Worth Individuals or Sophisticated Investors as defined in paragraph 51 of the Financial Promotion Order.

13 This Offer is only capable of acceptance by:

13.1 High Net Worth Individuals, Sophisticated Investors or Self-Certified Sophisticated Investors who have presented certified copies or the originals of certificates required under paragraphs 48, 50 and 50A respectively of the Financial Promotion Order in a form acceptable to the Company. No application will be accepted from any person not so certified or who fails to present an acceptable form of certificates to the Company;

13.2 Investment Professionals, those persons generally being authorised under FSMA to engage in investment activity or being governmental or municipal bodies;

13.3 High Net Worth Companies; and

13.4 Associations of High Net Worth Individuals or Sophisticated Investors, including Self-Certified Sophisticated Investors.

14 Paragraphs 48, 50 and 50A of the Financial Promotion Order require Self-Certified Sophisticated Investors, Sophisticated Investors and High Net Worth Individuals to be informed that reliance upon this Document may expose an individual to a significant risk of losing all of the property invested pursuant to the Offer.

15 The Company has proper systems and procedures in place to prevent recipients other than those listed above engaging in investment activities to which this Document relates. Persons other than those described above should not act or rely on this Document.

16 This Document has not been approved by an authorised person and such approval is required by section 21 of FSMA in the absence of an exemption.

2. High Net Worth Individuals Under the terms of paragraph 48 of the Financial Promotion Order, certified High Net Worth Individual means any individual:

2.1.1 who has a current certificate of High Net Worth; and

2.1.2 who has signed, within the period of twelve months ending with the day on which the communication in this Document is made to such person, a statement in the following terms:

“I declare that I am a certified high net worth individual for the purposes of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

I understand that this means:

(a) I can receive financial promotions that may not have been approved by a person authorised by the Financial Conduct Authority;

- (b) the content of such financial promotions may not conform to rules issued by the Financial Conduct Authority;
- (c) **by signing this statement I may lose significant rights;**
- (d) I may have no right to complain to either of the following:
 - (i) the Financial Conduct Authority; or
 - (ii) the Financial Ombudsman Scheme;
- (e) I may have no right to seek compensation from the Financial Services Compensation Scheme.

I am a certified high net worth individual because **at least one of the following applies:**

- (a) I had, during the financial year immediately preceding the date below, an annual income to the value of £100,000 or more;
- (b) I held, throughout the financial year immediately preceding the date below, net assets to the value of £250,000 or more. Net assets for these purposes do not include:
 - (i) the property which is my primary residence or any loan secured on that residence;
 - (ii) any rights of mine under a qualifying contract of insurance within the meaning of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001; or
 - (iii) any benefits (in the form of pensions or otherwise) which are payable on the termination of my service or on my death or retirement and to which I am (or my dependants are), or may be, entitled.

I accept that I can lose my property and other assets from making investment decisions based on financial promotions.

I am aware that it is open to me to seek advice from someone who specialises in advising on investments.”

2.2 A certificate of High Net Worth:

2.2.1 must be in writing or legible form;

2.2.2 is current if it is signed and dated within the period of twelve months ending with the day on which the communication contained in this Document is made to such person; and

- 2.2.3 must state that the person to whom the certificate relates either had, during the financial year immediately preceding the date on which the certificate is signed, an annual income of not less than £100,000; or held, throughout the financial year immediately preceding the date on which the certificate is signed, net assets to the value of not less than £250,000, net assets for the purpose of the certificate excluding the property which is the person's primary residence or any loan secured on it, any rights of the person under a qualifying contract of insurance or any benefits.

3 Certified Sophisticated Investors

3.1 Under the terms of paragraph 50 of the Financial Promotion Order, Certified Sophisticated Investor means a person:

- 3.1.1 who has a current certificate in writing or other legible form signed by an authorised person to the effect that he is sufficiently knowledgeable to understand the risks associated with that description of investment; and
- 3.1.2 who has signed, within the period of twelve months ending with the day on which the communication contained in this Document is made to such person, a statement in the following terms:

“I make this statement so that I am able to receive promotions which are exempt from the restrictions on financial promotion in the Financial Services and Markets Act 2000. The exemption relates to Certified Sophisticated investors and I declare that I qualify as such in relation to investments of the following kind. I accept that the contents of promotions and other material that I receive may not have been approved by an authorised person and that their content may not therefore be subject to controls which would apply if the promotion were made or approved by an authorised person. I am aware that it is open to me to seek advice from someone who specialises in advising on this kind of investment.”

4 Self-certified Sophisticated Investors

4.1 Under the terms of paragraph 50A of the Financial Promotion Order, Self-Certified Sophisticated Investor means a person who:

- 4.1.1 is a member of a network or syndicate of business angels and has been so for a period of six months prior to the date of the certificate referred to below;
- 4.1.2 has made more than one investment in an unlisted company in the two years prior to the date of the certificate referred to below; or

4.1.3 is working, or has worked in the two years prior to the date of the certificate referred to below, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises; or

4.1.4 is, or has been in the period of two years prior to the date of the certificate referred to below, a director of a company with an annual turnover of at least £1 million who has signed, within the period of twelve months ending on the day on which the communication contained in this Document is made to such persona statement in the following terms:

“I declare that I am a self-certified sophisticated investor for the purposes of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

I understand that this means:

- (a) I can receive financial promotions that may not have been approved by a person authorised by the Financial Conduct Authority;
- (b) the content of such financial promotions may not conform to rules issued by the Financial Conduct Authority;
- (c) **by signing this statement I may lose significant rights;**
- (d) I may have no right to complain to either of the following:
 - (i) the Financial Conduct Authority; or
 - (ii) the Financial Ombudsman Scheme;
- (e) I may have no right to seek compensation from the Financial Services Compensation Scheme.

I am a self-certified sophisticated investor because **at least one of the following applies:**

- (a) I am a member of a network or syndicate of business angels and have been so for at least the last six months prior to the date below;
- (b) I have made more than one investment in an unlisted company in the two years prior to the date below;
- (c) I am working, or have worked in the two years prior to the date below, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises;

(d) I am currently, or have been in the two years prior to the date below, a director of a company with an annual turnover of at least £1 million.”

I accept that I can lose my property and other assets from making investment decisions based on financial promotions.

I am aware that it is open to me to seek advice from someone who specialises in advising on investments.”

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

“Act”	the Companies Act 2006;
“Articles”	the articles of association of the Company adopted on 21 January 2015;
“Authorised Person”	a person authorised to advise on investments of this type under FSMA;
“Company”	Woodville Consultants Limited (company number 08093201);
“Directors” or the “Board”	the directors of the Company, whose names appear on page 5 of this document;
“Form of Acceptance”	the form of acceptance attached to the Offer Letter relating to the Loan Notes;
“FSMA”	the Financial Services and Markets Act 2000 (and regulations made thereunder);
“Investors”	are the Subscribers;
“Loan Notes”	the 10,000,000 fixed rate secured loan notes to be issued by the Company, and subscribed for pursuant to the Offer;
“Loan Note Instrument”	the instrument constituting the Loan Notes, in the form attached to this document;
“Minimum Tranche”	10,000 Loan Notes of \$1 each;
“Noteholder”	a holder of Loan Notes;
“Offer”	the offer for subscription described in this document and made by the accompanying Offer Letter;
“Regulations”	Uncertificated Securities Regulations 2001 (SI 2001/3755)
“Subscriber”	a subscriber for Loan Notes;
“Subsidiary” and “Subsidiary undertaking”	have the meanings respectively ascribed to them by the Act;
“Term Option”	2yr and 5 month investment term.