

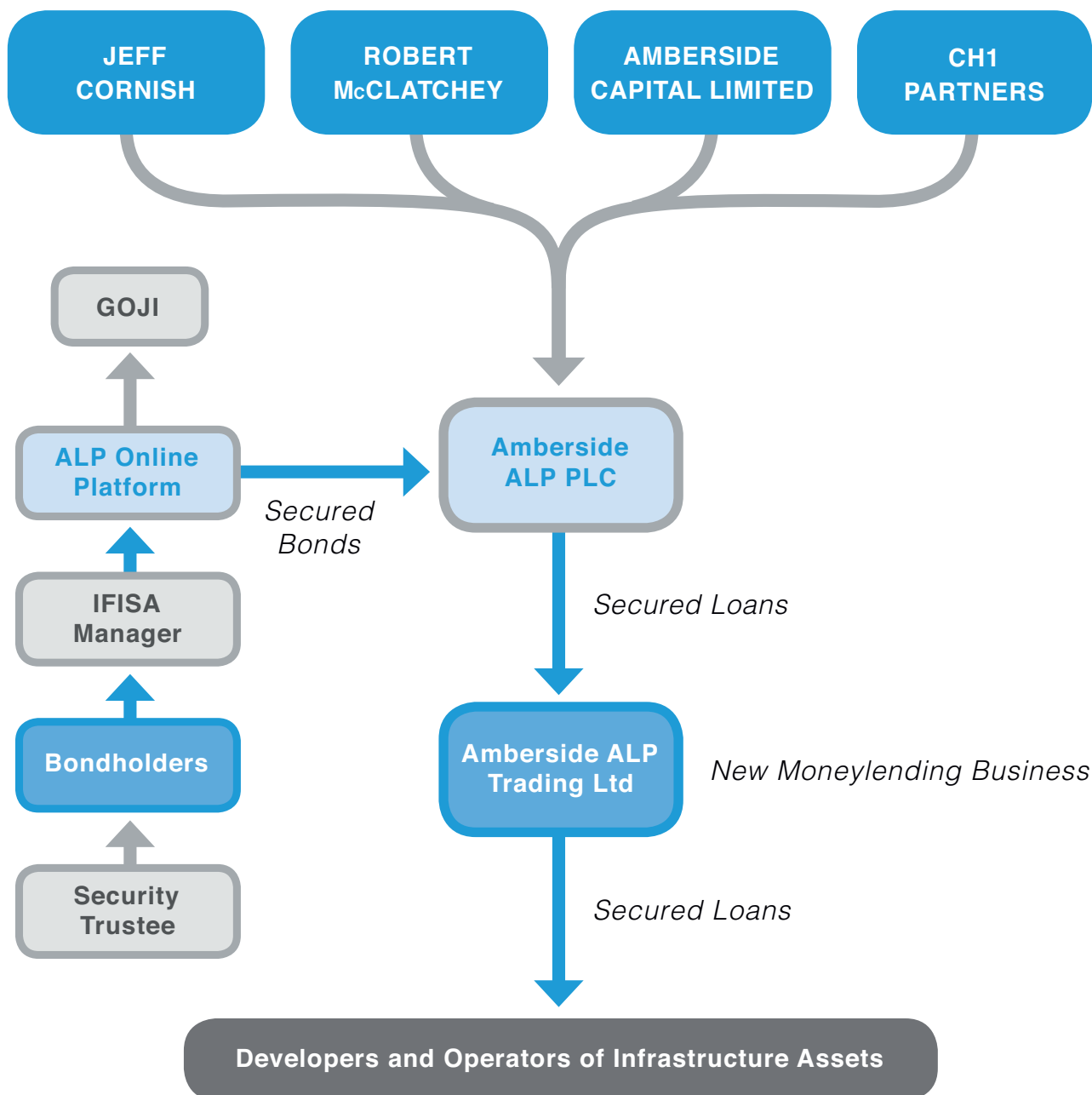


**OFFER DOCUMENT
FOR THE
FOLLOWING INITIAL
SERIES OF 2018
ISSUE BONDS:**

- ❖ SERIES A BONDS
- ❖ SERIES B BONDS
- ❖ SERIES C BONDS

WITH PROVISION
FOR THE ISSUE OF
FURTHER SERIES OF
2018 ISSUE BONDS
IN ACCORDANCE
WITH APPLICABLE
FINAL TERMS OF
ISSUE UNDER A
BOND ISSUANCE
PROGRAMME



**AMBERSIDE ALP PLC**

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This document dated 14th March 2018 (the “Information Memorandum”), issued by Amberside ALP plc, a public limited company, incorporated in England with the registered number 11041038 and whose registered office is at Amberside House, Wood Lane, Hemel Hempstead, Hertfordshire HP2 4TP (the “Company”, “we” or “us”), constitutes a financial promotion for the purposes of section 21 of the Financial Services and Markets Act 2000 and has been approved for such purposes by Amberside Capital Limited, a private limited company, incorporated in England with the registered number 09479851 and whose registered address is Amberside House, Wood Lane, Hemel Hempstead, Hertfordshire HP2 4TP (“Amberside”); Amberside is authorised by the Financial Conduct Authority (“FCA”) with the reference number 706218. This Information Memorandum does not constitute an approved prospectus within the meaning of section 85(7) of the Financial Services and Markets Act 2000 (“FSMA”). By reading this document you represent and warrant to the Company and Amberside that, amongst other things, you are able to receive the Information Memorandum without violating any applicable laws.

This Information Memorandum does not constitute an offer by the Company in respect of its Bonds (a “direct offer financial promotion”) and should not be communicated to you as a potential investor unless, prior to such communication (i) your independent financial adviser or Amberside has confirmed that they will comply with the FCA suitability rules in relation to your subscription in the Bonds or (ii) you have been certified as a ‘high net worth investor’ (including an individual with net assets of at least £250,000 or net income of £100,000 who has signed a declaration in a prescribed form), a ‘sophisticated investor’ (including a person whom an authorised firm has assessed as having sophistication in non-readily realisable securities and in respect of whom the firm and person have signed declarations in prescribed forms), a ‘self-certified sophisticated investor’ (including an individual with professional or personal experience of investing in or running unlisted companies who has signed a declaration in a prescribed form); or a ‘restricted investor’ (including an individual who will not invest more than 10% of their net assets in unlisted securities who has signed a declaration in a prescribed form) in accordance with FCA rules and Goji or another firm subject to FCA regulation is able to assess that an investment in the Bonds is appropriate for you having regard to your knowledge and experience of similar investments. Communication of this Information Memorandum is not authorised in circumstances other than those set out above or to the professional advisers of such persons or other investment professionals. Unauthorised communication of this Information Memorandum may constitute a criminal offence.

Prospective Investors should not regard the contents of the Information Memorandum as constituting legal, tax or investment advice.

You are advised to read this Information Memorandum in full. The Company and the Directors (whose names are set out on page 23) accept responsibility for the information contained in this Information Memorandum. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

AMBERSIDE ALP PLC

(registered in England and Wales under the Companies Act 2006 with registered number 11041038)

Offers of Bonds for subscription to raise up to £4,433,218
to fund the Company's money lending business
pursuant to a Bond Issuance Programme.

The Terms of Issue for the Bonds now being offered:

- Series A Bonds
- Series B Bonds
- Series C Bonds

are set out on pages 35 to 54 and summarised on pages 5 to 8. It is anticipated that further series of Bonds will be issued in accordance with additional Final Terms of Issue which will be made available for inspection on the Company's website at www.ambersidealp.com. No application has been made for any shares or Bonds in the capital of the Company to be dealt in or listed on any stock exchange or market.

Applications for Bonds may be submitted online through www.ambersidealp.com and held in a ISA Account from which Bond interest can be paid tax free to investors who qualify for ISA tax benefits and whose subscriptions to all ISA accounts do not exceed £20,000 per annum. Prospective investors who wish to hold their Bonds in an ISA Account should apply online at www.ambersidealp.com.

Applications, once made, may not be withdrawn save where a supplementary information memorandum is published by the Company in which case investors may withdraw their applications during the two Business Days following the publication of the supplementary information memorandum. Copies of this Information Memorandum are available (and any supplementary information memorandum published by the Company will be available) free of charge from the offices of the Company at Amberside House, Wood Lane, Hemel Hempstead, Hertfordshire HP2 4TP or on the Amberside ALP website at www.ambersideALP.com.

IMPORTANT NOTICE

Your attention is drawn to the risk factors set out on page 11 to 14 of this document. All statements of opinion contained in this Information Memorandum, all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Company represent the Company's own assessment based on information available to it as at the date of this Information Memorandum. If you are in doubt as to the action you should take, you should consult an independent financial adviser authorised under FSMA.

SUMMARY OF BOND TERMS

Set out below is a summary of the Final Terms of Issue for the AMBERSIDE ALP PLC - Series A, B and Series C Bonds to be issued in tranches per Series, as described in this Information Memorandum.

The Final Terms of Issue for Series A, B and Series C Bonds are set out on pages 35 to 54

Series A Bonds

Series	A							
Primary Term	4 years							
Tranche	1	2	3	4	5	6	7	8
	Advised Investors				Direct Investors			
	Early bird premium for applications before 30 June 2018				Early bird premium for applications before 30 June 2018			
Half-Yearly Interest rate %	3.56	3.56	2.71	2.71	3.32	3.32	2.47	2.47
Interest Payments	Rolled up	Half-Yearly	Rolled up	Half-Yearly	Rolled up	Half-Yearly	Rolled up	Half-Yearly
Effective Annual Interest Rate %*	7.25	7.12	5.50	5.43	6.75	6.64	5.00	4.94
Total interest over the life of the bond on an investment of £100,000	£31,551	£27,899	£23,337	£21,253	£29,163	£26,006	£21,062	£19,344

* the effective annual interest rate is the rate from an assumed Commencement Date of 1st March 2018 through the course of a Term expiring on the 31st January in the calendar year of Redemption

Series B Bonds

Series	B			
Primary Term	4 years + option for monthly redemptions			
Tranche	1	2	3	4
	Advised Investors		Direct Investors	
Half-Yearly Interest rate %	1.73	1.73	1.49	1.49
Interest Payments	Rolled up	Half-Yearly	Rolled up	Half-Yearly
Effective Annual Interest Rate %*	3.50	3.47	3.00	2.98
Total interest over the life of the bond on an investment of £100,000	£14,426	£13,590	£12,276	£11,663

* the effective annual interest rate is the rate from an assumed Commencement Date of 1st March 2018 through the course of a Term expiring on the 31st January in the calendar year of Redemption

Series C Bonds

Series	C							
Primary Term	2 years							
Tranche	1	2	3	4	5	6	7	8
	Advised Investors				Direct Investors			
	Early bird premium for applications before 30 June 2018				Early bird premium for applications before 30 June 2018			
Half-Yearly Interest rate %	2.35	2.35	1.98	1.98	2.10	2.10	1.73	1.73
Interest Payments	Rolled up	Half-Yearly	Rolled up	Half-Yearly	Rolled up	Half-Yearly	Rolled up	Half-Yearly
Effective Annual Interest Rate %*	4.75	4.69	4.00	3.96	4.25	4.21	3.50	3.47
Total interest over the life of the bond on an investment of £100,000	£9,306	£8,999	£7,810	£7,591	£8,308	£8,061	£6,818	£6,651

* the effective annual interest rate is the rate from an assumed Commencement Date of 1st March 2018 through the course of a Term expiring on the 31st January in the calendar year of Redemption

All Series A Bonds have a Primary Term of 4 years and are redeemable on 31 January 2022 with no break option. The Series A Bonds offer the best interest rate. The Bonds have a 4- year term with no break option and are offered in six tranches. Tranches 1-4 are exclusively for advised investors. Tranches 1 and 2 have an early bird premium for advised investors who subscribe before 30 June 2018 and Tranches 3 and 4 are for advised investors who subscribe later on. Tranches 5-8 are for non-advised investors and so offer a lower rate of interest. Tranches 5 and 6 have an early bird premium for non-advised investors who subscribe before 30 June 2018 and Tranches 7 and 8 are for non-advised investors who subscribe later on. Advised and non-advised Investors have the option of accumulating interest or with interest being paid every six months

The Series B Bonds offer the lowest interest rate but are the most flexible as the Bonds also have a Primary Term of four years redeemable on 31 January 2022 but offer a break option for monthly redemptions. They will be attractive for investors who require a lot of flexibility and are happy to sacrifice return and accept the lowest interest rate in order to obtain it. The Bonds are offered in four tranches. Tranches 1 and 2 are exclusively for advised investors and offer a higher rate of interest than Tranches 3 and 4 which are available for non-advised investors. Advised and non-advised investors have the option of accumulating interest or with interest being paid every six months.

The Series C Bonds offer the middle of the road option. They have a Primary Term of 2 years and are redeemable on 31 January 2020 with no break option. The Series C bonds are offered in six tranches. Tranches 1 to 4 are exclusively for advised investors. Tranches 1 and 2 have an early bird premium for advised investors who subscribe before 30 June 2018 and Tranches 3 and 4 are for advised investors who subscribe later on. The early bird premium is lower than the early bird premium offered in Series A. Tranches 5 -8 are for non-advised investors and so offer a lower rate of interest than Tranches 1-4. Tranches 5 and 6 have an early bird premium for non-advised investors who subscribe before 30 June 2018 and Tranches 7 and 8 are for non-advised investors who subscribe later on. Advised and non-advised Investors have the option of accumulating interest or with interest being paid every six months.

Terms Applicable to all Series and tranches now offered

Commencement Date	The date on which a Bond certificate is issued
Redemption Date	31st January in the calendar year in which the Primary Term ends
Primary Term	The period of years from the Commencement Date specified in the tables above
Term	The period from the Commencement Date until the Redemption Date
Minimum Subscription	£1,000
Transferability	Transferable
Interest Payment Dates	On the last Business Day of each Half-Year
Half-Years	1 January to 30 June 1 July to 31 December
First Interest Period	From the Commencement Date to the last day of the Half-Year following that in which the Bond is subscribed provided that if the Bond is subscribed within the last month of a Half-Year then the First Interest Period will end on the last day of the following Half-Year
Final Interest Period	From the first day of the Half-Year in which the Redemption Date falls to the Redemption Date
Other Interest Period(s) during the Term	From the first Business Day of each Half-Year to the first Business Day of the following Half-Year
General	As described in this Information Memorandum and any Supplemental Information Memorandum published by the Company

AMBERSIDE ALP PLC

Form of Final Terms of Issue for future Bond issues under the Programme described in this Information Memorandum

It is anticipated that further series of Bonds will be issued in accordance with additional Final Terms of Issue which will be made available for inspection at the Company's website www.ambersideALP.com. The form of those Final Terms of Issue is set out below.

Amberside ALP plc (registered number: 11041038) Date	
<p>The Final Terms of Issue below are terms and conditions specific to the Series referred to below and form part of and must be read in conjunction with the terms and conditions set out in the Information Memorandum dated 14th March 2018 which is/are available for viewing and copies may be obtained during normal working hours from the Company's registered office at Amberside ALP, 9 Amberside House, Wood Lane, Hemel Hempstead, HP2 4TP and from the Company's website at www.amberside.com.</p>	
Series Number	
Series Name	
Innovative Finance ISA status	[]
Issue price	£[]
Minimum Subscription	£[]
Interest rate	[] % per annum fixed
Primary Term	[] years from the Commencement Date
Redemption Date	The last Business Day of the Quarter in which the Primary Term ends
Term	The period from the Commencement Date until the Redemption Date
Transferability	Transferable
Commencement Date	The date on which a bond certificate is issued
Interest Payment Dates	On the last Business Day of each Half Year
Half-Years	1 January to 30 June 1 July to 31 December
Quarters	1 January to 31 March, 1 April to 30 June, 1 July to 30 September and 1 October to 31 December
First Interest Period	From the Commencement Date to the last day of the Half-Year in which the Bond is subscribed provided that if the Bond is subscribed within the last month of a Half-Year then the First Interest Period will end on the last day of the following Half-Year
Final Interest Period	From the first day of the Half-Year in which the Redemption Date falls to the Redemption Date
Other Interest Period(s) during the Term	From the first Business Day of each Half-Year to the first Business Day of the following Half-Year
General	As described above
Summary	

From this point on this Information Memorandum is split into different sections as follows. Capitalised words or expressions are defined on pages 57 to 60.

1. Risk Factors

This section describes the principle risks and uncertainties affecting the Company and the Bonds and, therefore, the Company's ability to fulfil its obligations under the Bonds.

2. The Business of the Group

This section provides an overview from the Directors regarding the Group's principal business activities and the reasons for the Programme and the use of the proceeds raised by the issue of Bonds.

3. Bond Returns

This section describes the return profile of the various Series of Bonds being issued by the Company.

4. Management and Administration

The business of the Company and ALP will be subject to the overall supervision of the Directors but on a day to day basis the business will be managed by the Lending Team. No loan however will be made without the approval of the Credit Committee. This section sets out the biographies of the Directors, the members of the Credit Committee and the Lending Team.

5. The Bonds, the Parent Charge and the Security Trustee

The terms on which all Bonds will be issued under the Bond Programme will be the same, except for details such as the rate of interest payable, the Primary Term of the Bonds and whether the Bonds enable an adviser charge to be facilitated. These Terms of Issue will be specific to each Bond issued under the Programme and, as regards a later Series of Bonds, will be published separately in Final Terms of Issue in the form set out on page 8.

The Parent Charge creating security interests in the assets of the Company has been granted to the Security Trustee (the City Partnership (UK) Limited). Under the terms of the trust, the Security Trustee has agreed to hold these security interests on trust on behalf of all Bond Holders. The Parent Charge secures repayment of all Bonds issued under the Programme. ALP will also grant security over its assets in favour of the Company, the Subsidiary Security, and the Subsidiary Security will form part of the assets which are secured by the Parent Charge granted to the Security Trustee.

6. The ALP Innovative Finance ISA

This section sets out some information about the ALP ISA, in which a qualifying Investor may hold Bonds so that interest can be paid tax free.

7. Taxation

This section provides a brief outline of certain taxation implications and considerations that may be relevant to the Bonds.

8. Additional Information on the Company

This section contains some additional information on the Company and ALP.

9. Terms and conditions of the Offer of the Bonds

This section sets out the terms and conditions for the current offer of the Bonds

10. Definitions

This section contains the definitions that are used throughout this Information Memorandum.

There is annexed to this Information Memorandum copies of the following documents

Annex 1

The Bond Instrument pursuant to which the Bonds will be issued.

Annex 2

The Parent Charge by which the assets of the Company will be charged to secure payments due under the Bonds to Bondholders.

Annex 3

The Security Trust Deed pursuant to which the benefit of the Charge created by the Company will be held in trust for the benefit of Bond Holders.

Annex 4

The Subsidiary Security by which the assets of ALP will be charged to secure repayment of loans made by the Company to ALP/ Borrowers.

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RISK FACTORS

You should read the Information Memorandum in full before deciding whether to invest and bear in mind the risks of investing in Bonds, such as:

Capital at risk

If you invest you might not get your money back or receive the returns that are due to you if the Company becomes insolvent. Returns might be delayed if the Company suffers cashflow problems. The past performance of the Company, Amberside, or CH1 or any of their directors, partners or Associates or companies or funds which they have managed or invested in is not necessarily a guide to the future performance of the Company. The Company and the Bonds have not been assigned a credit rating by any independent credit rating agency.

Risk of money lending businesses

The money lending business carried on by ALP will have all the risks associated with a money lending trade. Although the Directors anticipate a strong demand from Borrowers to borrow money from ALP, there can be no guarantee that ALP will be able to achieve the volume of business or the rates of interest necessary to achieve its overall objectives.

The main trading risk will be the ability of the Borrowers to make repayments on the loans made to them by ALP. To mitigate against this, ALP will, with assistance from other co-lenders within the ALP Network:

- prior to concluding any loan agreements, undertake usual due diligence as to the creditworthiness of the Borrower, including reviewing the financial strength of such parties; loans will only be made to Borrowers whom ALP and the Lending Team (with approval from the Credit Committee) believes benefit from risk mitigation characterised by strong predicted cash flows from creditworthy counterparties and/or asset rich balance sheets and which are, and in the opinion of the Credit Committee, should remain, financially strong; and
- require contractual protections and security for the loans which it makes.

However, any due diligence and assessment on the basis thereof necessarily involve risk and uncertainty because they will rely on certain assumptions and information provided by the Borrowers and third parties, and any contractual protections and security for loans will be susceptible to future events and circumstances which may affect the financial strength of Borrowers and/or their counterparties.

Furthermore, the effectiveness of contractual protections and security will be affected by matters beyond the reasonable control of ALP. Accordingly, it is possible that the Borrowers and/or the counter-parties with which they do business could go bankrupt or be unable to honour their commitments, and the loan security may turn out to be ineffective.

If a Borrower or one of the counterparties with which it does business collapses or if their financial strength deteriorates then the value of a loan made by ALP could decline, ALP could lose part or all of its money lent to (or interest due from) the relevant Borrower(s), and any minimum levels of return assumed by ALP may become worthless. Accordingly, the ability of ALP to repay the Company's loan to it and in-turn, the ability of the Company to pay interest to Bond Holders, and eventually redeem their Bonds, would be reduced. Investors may not receive back the full amount invested. Investors could lose part or all of their investment.

Security Ranking

It is the intention of ALP to generally restrict loans to those where the Borrower has granted no security to another party which ranks ahead of the security granted to ALP. Where ALP co-lends, it will generally do so on the basis that its security ranks equally with its co-lenders on a *pari passu* basis. On some occasions, however, where the Directors believe the commercial opportunity and risk profile is justified, ALP may lend to a Borrower which will also raise additional debt from a bank or another commercial lender who will lend on preferential terms to ALP. In such instances, ALP's security on the assets of the Borrower is likely to be second ranking and accordingly on an event of the default of such a Borrower, the proceeds of any enforcement action will go firstly towards repaying the outstanding amount owed to the lender with first ranking security before ALP receives any outstanding amount. This might ultimately impair the Company's ability to pay interest on the Bonds and repay capital sum to investors.

Conflict of interests/Role of Independent Chairs

ALP will source lending opportunities through the Company's shareholders, Amberside and CH1. Additionally, Amberside and CH1 will provide services to the Company and ALP, details of which, including fees payable, are set out on pages 25. Amberside, CH1 and individuals associated with them may also have equity or other interests in the Borrowers.

To mitigate the risk of a conflict of interest between the Company and ALP with Amberside or CH1, any contract or arrangement between a member of the Group and Amberside or CH1 will only be entered into if such contract or arrangement has been approved by the Independent Chair.

A biography of the Independent Chair can be found on page 22. The Independent Chair's chief role will be to ensure that all transactions that the Group enters into are on bona fide commercial terms and that any conflicts with the rest of the ALP Network are managed for the protection of Bond Holders interests.

The forecast cashflow can be delayed or reduced effecting the Borrower's ability to service the loans.

The Company may fail to meet its financial obligations for a variety of unanticipated reasons. For example, construction of the facilities being financed by the loan could be delayed leading to a delay in revenue. While this may be mitigated through liquidated damages from the contractor this risk may not be fully mitigated. Repayment of the loan by the Borrower may be dependent on the Borrower raising further debt. The Borrower's ability to raise further debt will be dependent on both the operational performance of the facilities and the market conditions at the time.

The Company is not yet listed on any stock exchange so Bonds cannot easily be sold

The Company is not yet listed on any stock exchange so Bonds cannot easily be sold. Also, as the Company is not listed it is also not subject to all the rules and regulations which apply to listed companies. In accordance with the terms of the Bond Instrument, Bond Holder Resolutions are passed by a show of hands or by a poll vote of the aggregate nominal number of Bonds held.

Investors will not become shareholders or have any ownership stake in the Company

Investing in Bonds means that investors are lending money to the Company. Investors will not become shareholders or have any ownership stake in the Company. All the shares in Company will be held by Amberside and the Directors. Instead, subject to the risks that we describe here, investors will receive interest and at the end of the term of each Bond (when it matures), their initial investment amount back.

The Credit Committee and Lending Team may change

ALP's ability to operate successfully and grow its lending business is largely dependent on the efforts, abilities and services of its Lending Team, Amberside and CH1. The success of the Group will also depend on its, Amberside and CH1's ability to attract and retain qualified personnel. The members of the Lending Team have developed an important understanding of the industry in which its Borrowers operate and any change in the composition of the Lending Team could impact on the ability of the Group to continue to execute its business strategy successfully and, if this affected the Group's revenue, this could impact on its ability to make payments to Bond Holders.

Dependence on key contractors and relationships

The Group's future success is dependent on it having and maintaining the services of its strategic development partners as well as building relationships with new strategic development partners in order to both source new deals and to develop the relevant projects. The Directors cannot give assurances that those relationships will continue throughout the life of the Group, either due to the development of such partner businesses away from the core business assistances contemplated in this business, failure to continue to agree the commercial terms for specific projects or the failure of such partner businesses completely.

Such failure of a strategic development partner could damage the Group's business. In the event that it became apparent that the failure of a strategic development partner was likely, the Directors would seek to obtain similarly experienced contractors to take over the role of any particular strategic partner and, in case of building contractors, seek to minimise project disruption and cost escalation as a result.

ALP may face competition for lending opportunities

A strong pipeline of new opportunities which ALP might lend to is an important part of generating enough revenue to cover the Group's general overheads and other costs and make payments of interest and capital to Bond Holders. The Group needs to time these deals in such a way that it has, at any one time, sufficient money (liquid cash) to fund payments due by the Company to Bond Holders. If this balance is not achieved effectively, this could have an adverse impact on the ability of the Company to meet payments due to Bond Holders.

There is limited financial information relating to the Company

The Company was incorporated on 31 October 2017 and as yet no audited financial information for the Company has been prepared for the period since its incorporation.

New rules, regulations and laws could create additional burdens for the Company

The Company will be under a duty to comply with any new rules, regulations and laws applicable to its operations. Compliance with these rules, regulations and laws could create additional burdens for the Company and could have a material adverse effect on its profitability and ability to make payments to Bond Holders.

The IT systems upon which the Group relies may fail

The Group relies on its and third parties' information technology ("IT") systems to conduct its business, including the Website. The Group's and those third parties' processes and systems may not operate as expected, may not fulfil their intended purpose or may be damaged or interrupted by increases in usage, human error, unauthorised access, natural hazards or disasters or similarly disruptive events. Any failure of the IT systems and/or third-party infrastructure on which the Group relies could lead to costs and disruptions that could adversely affect the Group's reputation, business, results of operations, financial condition and prospects.

There may be changes in the Company's tax status or in taxation legislation

Any change in the Company's tax status or in taxation legislation, or which may affect a third party from which its income is sourced, could affect the profitability of the Company and its ability to make payments to Bond Holders.

The Company has not been assigned a credit rating

At the date of this Information Memorandum, the Company has not been assigned a credit rating by any independent credit rating agency. Accordingly, Investors will need to make their own assessment of the credit of the Company and the other factors, which may affect the value of the Bonds, without the benefit of an independent credit rating.

The Financial Services Compensation Scheme does not protect the Bonds

The Bonds are not protected by the Financial Services Compensation Scheme (the “FSCS”). Accordingly, neither the FSCS nor anyone else will pay an Investor compensation upon the failure of Company. If the Company goes out of business or becomes insolvent, you may lose all or part of your investment in Bonds. Individuals approaching retirement and considering options under the new pension freedoms should realise that an investment in Bonds is a much higher-risk alternative to buying an annuity. Individuals in retirement, who may have significant sums in savings and may be concerned about low interest rates, and are tempted, to invest in Bonds may be taking an inappropriate level of risk with their money.

Consequently your capital is at risk and therefore before making a decision about whether to invest, we urge you to consider whether investing is right for you. You should not invest money which you cannot afford to lose.

A transfer fee may be payable

In respect of sales of Bonds on the Website, a transfer fee payable to the Company of 1% of the original full-face value of the Bond, which is being transferred, will be applied on the date of the transfer, which would reduce the proceeds that a Bond Holder would receive on the sale of Bonds.

Yield

The indication of yield stated within this Information Memorandum applies only to investments made at (as opposed to above or below) the issue price of the Bonds. An investment in the Bonds at a price other than the issue price of the Bonds could result in a yield on the investment that is different from the illustrative yields stated.

Bonds may be difficult to transfer

Whilst the Bonds are transferable and whilst Bond Holders may request the Company's assistance to find buyers for their Bonds for the original full face value, the Company is under no obligation to facilitate this nor does the Company anticipate offering this service except in circumstances where it is viable to do so. Factors affecting the ability to transfer may include, but are not limited to, market appetite, inflation, the time of redemption, interest rates and the current financial position of the Company (including any information on its cash flow projections) and an assessment of the future prospects of the Company.

There will be no ready market in which the Bonds may be sold

No application has been, or will be made to any Recognised Investment Exchange for the listing of the Bonds and so there will be no ready market in which the Bonds may be sold which may, therefore, make them difficult or impossible to sell.

The Company has the right to repay the Bonds early

In accordance with the Terms and Conditions, the Company has the right to repay the Bonds early to allow the Company to wind up its business if that was preferable to carrying on the business as a going concern. If this were to happen the length of an investment in the Bonds could be materially shortened, as would the period over which Interest is paid.

Bonds pay a fixed rate of Interest

Bonds pay a fixed rate of interest and there is a risk that a fixed rate will become less attractive if interest rates available elsewhere go up. Similarly, high inflation could adversely impact the real return on an investment in Bonds (in respect of both capital and interest) to a Bond Holder. Each Series will have one interest rate and in submitting an Application for a particular Series an investor will elect to subscribe for Bonds at the interest rate applicable to that Series.

A Bond Holder Resolution may be passed against the wishes of a Bond Holder

In accordance with the terms of the Bond Instrument, Bond Holder Resolutions are passed by a majority (or 75% in the case of a special resolution) of the aggregate nominal number of Bonds held. There will be no separate meetings of Bond Holders holding a particular Series. This may mean that a Bond Holder Resolution may be passed against the wishes of a Bond Holder.

Investors applying for Bonds directly will not receive the additional rights and protections applicable to Investors who are advised by a Financial Adviser

Investors applying for Bonds directly will not receive the additional rights and protections applicable to investors who are advised by a Financial Adviser which are triggered by their relationship with a Financial Adviser (not with the Company), and which may include:

- a suitability assessment in the form of a personal recommendation by the Financial Adviser to say that Bonds are suitable for an individual investor's circumstances; and
- additional recourse to Financial Services Compensation Scheme and the Financial Ombudsman Service, which may cover cases where loss has been caused by bad investment advice (although as stated in the risk factors on this page above, the Bonds themselves are not protected by the FSCS).

An investment in Bonds is concentrated in one company and not an investment in a diversified portfolio

A Bond is an investment in one company only, namely the Company. Accordingly, an investment in Bonds is concentrated in one company and is not an investment in a diversified portfolio of companies. However, the Company anticipates that the loans made by ALP will be to an increasingly diverse portfolio of assets which will be developed within separate companies over which ALP will take security.

The legislation relating to ISAs may change

The amount investors can invest into an ISA each year is decided by the Government. Currently ISA investments are free from capital gains tax and income tax. The Government in the future may change these benefits and/or investment limits and investors should make sure that they understand any changes that are made. Once investors have invested the maximum they can't make any further contributions in the tax year. This means that if investors withdraw money from their ISA they will not be able to pay it back in if they have reached their annual subscription limit. If investors decide to transfer an ISA from one company to another they will need to do this as an ISA transfer rather than take money out and pay it back in again. Investors can transfer cash to an ISA from existing cash or stocks or shares ISA. If investors choose to transfer cash from a stocks and shares ISA, they may be required to sell current investments.

ISA Manager failure

If the ISA manager holding the Bonds for you becomes insolvent, although the Company intends to attempt to identify an appropriate replacement, it may not be possible to find an alternative ISA manager who will accept a transfer of the Bonds and it may not be possible to sell your Bonds. In such circumstances, it would be possible that your Bonds would cease to benefit from the ISA tax benefits.

There may be changes in the law, regulations or administrative practices

The structure of the issue of the Bonds is based on English law, regulatory and administrative practice in effect as at the date of this Information Memorandum, and has due regard to the expected tax treatment of all relevant entities under UK tax law and the published practice of HMRC in force or applied in the UK as at the date of this Information Memorandum. No assurance can be given as to impact of any possible change to English law, regulatory or administrative practice in the UK, or to UK tax law, or the interpretation or administration thereof or to the published practice of HMRC as applied in the UK after the date of this Information Memorandum.

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 document based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

THE BUSINESS OF ALP

ALP is a newly incorporated company, and a wholly owned subsidiary of the Company, which has been established to carry on the trade of a money lender, making loans available to companies carrying out activities that are expected to generate relatively predictable long-term cash flows. Examples of such activities include:

- The provision of public infrastructure such as schools and other educational facilities, hospitals, care centres, sheltered housing and road networks;
- The provision of economic infrastructure such as gas and electricity distribution networks, food production facilities, smart meters for domestic gas and electricity supplies, and broadband internet;
- Generation and storage of energy as well as implementing efficiency measures to reduce demand for energy; and
- Building commercial real estate where there is a clear long-term demand from credit worthy tenants.

The Programme for Bond issuance described in this Information Memorandum is intended to raise capital to finance this business and so funds raised by the Company through the issue of the Bonds will be loaned by the Company to ALP which in turn will make loans to project companies in the sectors set out above.

Example lending transaction – Sterling Suffolk Limited

One of the first loans to be considered by the Lending Team will be Sterling Suffolk Limited (“SSL”), a company which intends to construct and operate an 8.3 hectare greenhouse, to grow premium quality tomatoes. The tomato plants will be grown in substrate on troughs fed with natural nutrients and water in a controlled environment (a technique known as ‘high yield hydroponic growing techniques’).

SSL will enter into a contract to sell its produce to Suncrop, a preferred supplier to a major premium supermarket, as well as a range of other major retailers.

SSL will employ a team of growers to operate the greenhouse. The head grower, Richard Lewis, has already been recruited. Richard has 30 years’ experience growing tomatoes in facilities such as this.

SSL intends to fund the development of its facilities with the issue of £5m of equity but also has the need for £10m of senior debt, which the ALP is in discussions to provide, subject to due diligence and covenants, including the project achieving a debt service cover ratio of 1.5x. This ratio means that projections will need to show that the company should generate 50% more cash than it needs to service the debt that ALP would provide.

MARKET OPPORTUNITY

In lending to relatively small-scale project finance opportunities, ALP is targeting a segment of the market that it believes is currently poorly served. Banks and insurance companies with project finance teams are often reluctant to consider lending opportunities requiring less than £20m of debt. Providers of asset backed lending and general commercial lenders will lend to smaller opportunities but will require recourse or offer a low loan to value ratio for assets that are not readily realisable. ALP’s lending will be based on forecasts of long term cashflows.

The Company is seeking to raise up to £30 million in the first 12 months of trading through this offer and other subsequent offers. Once the Company has reached its maximum subscription under this offer the Company intends to produce a new offer which will be approved by the UKLA. It is expected that the £30 million will be deployed into between three and five opportunities.

Since the loans ALP makes will be secured against long term cash flows rather than primarily the value of the Borrower’s assets, ALP will be relatively sector agnostic provided Borrowers can demonstrate long term predictable cash flows. Below are some sectors which are currently attractive:

Renewable Energy Generation and Associated Facilities.

The UK, along with most other developed economies has seen a large expansion in renewable energy generation in recent years. With this expansion comes the need for additional investment in facilities that support the grid and cater for the intermittent nature of many forms of renewable generation. Facilities range in size from off-shore wind farms costing hundreds of millions of pounds to develop to domestic rooftop solar panels available for a few hundred. Technologies of a scale to be of interest to ALP include ground mounted solar PV, biomass, anaerobic digestion, gas fired peaking plants and battery storage.

There is currently a competitive funding market for operational assets, even at the smaller scale, as equity funders aggregate facilities into larger portfolios and raise debt for those portfolios. However, there is less competition to fund the construction of these assets. This lending would be typically for one to two years.

This lack of competition and our confidence in the final offtake makes the market an attractive one for ALP. For solar and battery storage, construction and commissioning is relatively straightforward. Where it is less so for anaerobic digestion and biomass ALP would seek additional protection under the construction contract and would ensure the parties involved had the necessary experience.

Waste Management and Effluent Treatment

Significant investment in waste management and effluent treatment facilities is required to reduce the level of waste that is sent to landfill or process waste and effluent to a degree that it meets current and future standards and can be discharged into rivers or the sea. Energy in the form of heat or natural gas is often generated through the process providing a secondary revenue stream and often attracting government subsidy.

Environmental concerns are driving investment in this sector as a result of landfill taxes and tightening discharge standards.

The long term contractual revenue streams with strong counterparties, often local authorities, makes this sector of particular interest to ALP.

Hydroponics

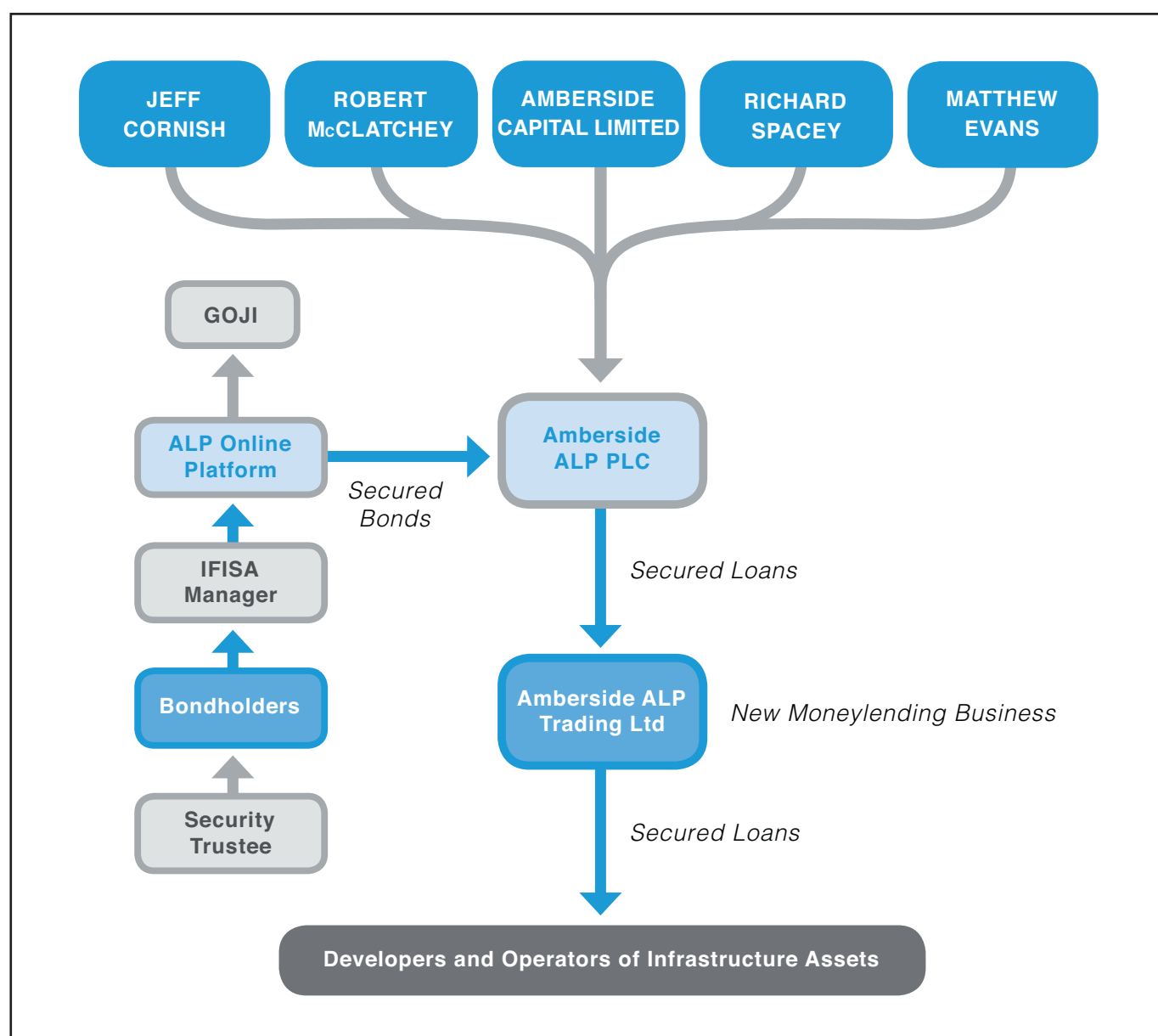
Investment in large scale modern glasshouses where heat and CO2 levels are closely controlled and natural light often augmented with UV light is needed to meet supermarket demand for high quality locally grown tomatoes and salad crops. Growing crops in these controlled environments and feeding them with nutrient rich solutions offers increased productivity and more consistent yields.

Consumers and supermarkets are demanding more locally grown produce as well as more visibility over their supply chains. In addition, increased currency fluctuation is making home grown produce more attractive compared to imported rivals.

Limited competition in this sector is driving strong risk weighted returns. With underlying revenue linked to the demand for the crops, we consider this sector relatively low risk over the longer term.

CAPITAL STRUCTURE OF THE COMPANY

The Company is owned 38% by Amberside, Richard Spacey 19%, Matthew Evans 19%, Jeff Cornish 19% and Robert McClatchey 5% each of whom hold ordinary shares.



The interest and fee income revenues of ALP (less operating costs and provisions for bad and doubtful debts) will finance the repayment of loans from the Company which will in turn finance the payment of the fixed interest return to Bond Holders. Residual profits will be preserved or distributed for the benefit of the Company's shareholders at the discretion of the Directors.

RETURNS PROFILE

The Company is required to provide Bond Holders with the following return over the life of the Bonds:

SERIES A – TRANCHE 1

Investment Amount (assuming bond is placed on 1st March 2018)	Semi-Annual Interest Rate	Effective Annual Interest Rate	Total Interest Over Bond Life
£5,000	3.56%	7.25%	£1,578
£20,000	3.56%	7.25%	£6,310
£50,000	3.56%	7.25%	£15,775
£100,000	3.56%	7.25%	£31,551

SERIES A – TRANCHE 2

Investment Amount (assuming bond is placed on 1st March 2018)	Semi-Annual Interest Rate	Effective Annual Interest Rate	Total Interest Over Bond Life
£5,000	3.56%	7.12%	£1,395
£20,000	3.56%	7.12%	£5,580
£50,000	3.56%	7.12%	£13,950
£100,000	3.56%	7.12%	£27,899

SERIES A – TRANCHE 3

Investment Amount (assuming bond is placed on 1st March 2018)	Semi-Annual Interest Rate	Effective Annual Interest Rate	Total Interest Over Bond Life
£5,000	2.71%	5.50%	£1,167
£20,000	2.71%	5.50%	£4,667
£50,000	2.71%	5.50%	£11,669
£100,000	2.71%	5.50%	£23,337

SERIES A – TRANCHE 4

Investment Amount (assuming bond is placed on 1st March 2018)	Semi-Annual Interest Rate	Effective Annual Interest Rate	Total Interest Over Bond Life
£5,000	2.71%	5.43%	£1,063
£20,000	2.71%	5.43%	£4,251
£50,000	2.71%	5.43%	£10,627
£100,000	2.71%	5.43%	£21,253

SERIES A – TRANCHE 5

Investment Amount (assuming bond is placed on 1st March 2018)	Semi-Annual Interest Rate	Effective Annual Interest Rate	Total Interest Over Bond Life
£5,000	3.32%	6.75%	£1,458
£20,000	3.32%	6.75%	£5,833
£50,000	3.32%	6.75%	£14,582
£100,000	3.32%	6.75%	£29,163

SERIES A – TRANCHE 6

Investment Amount (assuming bond is placed on 1st March 2018)	Semi-Annual Interest Rate	Effective Annual Interest Rate	Total Interest Over Bond Life
£5,000	3.32%	6.64%	£1,300
£20,000	3.32%	6.64%	£5,201
£50,000	3.32%	6.64%	£13,003
£100,000	3.32%	6.64%	£26,006

SERIES A – TRANCHE 7

Investment Amount (assuming bond is placed on 1st March 2018)	Semi-Annual Interest Rate	Effective Annual Interest Rate	Total Interest Over Bond Life
£5,000	2.47%	5.00%	£1,053
£20,000	2.47%	5.00%	£4,212
£50,000	2.47%	5.00%	£10,531
£100,000	2.47%	5.00%	£21,062

SERIES A – TRANCHE 8

Investment Amount (assuming bond is placed on 1st March 2018)	Semi-Annual Interest Rate	Effective Annual Interest Rate	Total Interest Over Bond Life
£5,000	2.47%	4.94%	£967
£20,000	2.47%	4.94%	£3,869
£50,000	2.47%	4.94%	£9,672
£100,000	2.47%	4.94%	£19,344

SERIES B – TRANCHE 1

Investment Amount (assuming bond is placed on 1st March 2018)	Semi-Annual Interest Rate	Effective Annual Interest Rate	Total Interest Over Bond Life
£5,000	1.73%	3.50%	£721
£20,000	1.73%	3.50%	£2,885
£50,000	1.73%	3.50%	£7,213
£100,000	1.73%	3.50%	£14,426

SERIES B – TRANCHE 2

Investment Amount (assuming bond is placed on 1st March 2018)	Semi-Annual Interest Rate	Effective Annual Interest Rate	Total Interest Over Bond Life
£5,000	1.73%	3.47%	£680
£20,000	1.73%	3.47%	£2,718
£50,000	1.73%	3.47%	£6,795
£100,000	1.73%	3.47%	£13,590

SERIES B – TRANCHE 3

Investment Amount (assuming bond is placed on 1st March 2018)	Semi-Annual Interest Rate	Effective Annual Interest Rate	Total Interest Over Bond Life
£5,000	1.49%	3.00%	£614
£20,000	1.49%	3.00%	£2,455
£50,000	1.49%	3.00%	£6,138
£100,000	1.49%	3.00%	£12,276

SERIES B – TRANCHE 4

Investment Amount (assuming bond is placed on 1st March 2018)	Semi-Annual Interest Rate	Effective Annual Interest Rate	Total Interest Over Bond Life
£5,000	1.49%	2.98%	£583
£20,000	1.49%	2.98%	£2,333
£50,000	1.49%	2.98%	£5,832
£100,000	1.49%	2.98%	£11,663

SERIES C – TRANCHE 1

Investment Amount (assuming bond is placed on 1st March 2018)	Semi-Annual Interest Rate	Effective Annual Interest Rate	Total Interest Over Bond Life
£5,000	2.35%	4.75%	£465
£20,000	2.35%	4.75%	£1,861
£50,000	2.35%	4.75%	£4,653
£100,000	2.35%	4.75%	£9,306

SERIES C – TRANCHE 2

Investment Amount (assuming bond is placed on 1st March 2018)	Semi-Annual Interest Rate	Effective Annual Interest Rate	Total Interest Over Bond Life
£5,000	2.35%	4.69%	£450
£20,000	2.35%	4.69%	£1,800
£50,000	2.35%	4.69%	£4,499
£100,000	2.35%	4.69%	£8,999

SERIES C – TRANCHE 3

Investment Amount (assuming bond is placed on 1st March 2018)	Semi-Annual Interest Rate	Effective Annual Interest Rate	Total Interest Over Bond Life
£5,000	1.98%	4.00%	£390
£20,000	1.98%	4.00%	£1,562
£50,000	1.98%	4.00%	£3,905
£100,000	1.98%	4.00%	£7,810

SERIES C – TRANCHE 4

Investment Amount (assuming bond is placed on 1st March 2018)	Semi-Annual Interest Rate	Effective Annual Interest Rate	Total Interest Over Bond Life
£5,000	1.98%	3.96%	£380
£20,000	1.98%	3.96%	£1,518
£50,000	1.98%	3.96%	£3,796
£100,000	1.98%	3.96%	£7,591

SERIES C – TRANCHE 5

Investment Amount (assuming bond is placed on 1st March 2018)	Semi-Annual Interest Rate	Effective Annual Interest Rate	Total Interest Over Bond Life
£5,000	2.10%	4.25%	£415
£20,000	2.10%	4.25%	£1,662
£50,000	2.10%	4.25%	£4,154
£100,000	2.10%	4.25%	£8,308

SERIES C – TRANCHE 6

Investment Amount (assuming bond is placed on 1st March 2018)	Semi-Annual Interest Rate	Effective Annual Interest Rate	Total Interest Over Bond Life
£5,000	2.10%	4.21%	£403
£20,000	2.10%	4.21%	£1,612
£50,000	2.10%	4.21%	£4,031
£100,000	2.10%	4.21%	£8,061

SERIES C – TRANCHE 7

Investment Amount (assuming bond is placed on 1st March 2018)	Semi-Annual Interest Rate	Effective Annual Interest Rate	Total Interest Over Bond Life
£5,000	1.73%	3.50%	£341
£20,000	1.73%	3.50%	£1,364
£50,000	1.73%	3.50%	£3,409
£100,000	1.73%	3.50%	£6,818

SERIES C – TRANCHE 8

Investment Amount (assuming bond is placed on 1st March 2018)	Semi-Annual Interest Rate	Effective Annual Interest Rate	Total Interest Over Bond Life
£5,000	1.73%	3.47%	£333
£20,000	1.73%	3.47%	£1,330
£50,000	1.73%	3.47%	£3,325
£100,000	1.73%	3.47%	£6,651

GROSS EQUIVALENT TAX FREE INTEREST

The Bonds issued by the Company to investors can be held in an ISA account arranged through the Website. This means that Bond interest can be paid tax free to investors by the Company to the extent that investors qualify for ISA tax benefits and their subscriptions to all ISA accounts do not exceed £20,000 per annum. The annual ISA allowance can be invested or existing ISA balances can be transferred into an ALP ISA. Applications for Bonds and requests for an ALP ISA must be submitted through the Website. The table below shows the gross equivalent annual interest for an additional rate tax payer of the effective annual interest rates show in the returns tables above.

Effective Annual Interest Rate	Gross equivalent annual interest to an Additional Rate Taxpayer if investment is held in an ISA.
7.25%	13.18%
7.12%	12.95%
5.50%	10.00%
5.43%	9.87%
5.00%	9.09%
4.94%	8.98%
4.75%	8.64%
4.69%	8.53%
4.00%	7.27%
3.96%	7.20%
3.50%	6.36%
3.47%	6.31%
3.00%	5.45%
2.98%	5.42%

Investors can also hold Bonds within selected SIPPs as part of a diversified pension portfolio, where interest will again be earned tax-free. Please contact your SIPP provider or a member of our team for more information.

MANAGEMENT AND ADMINISTRATION

The Directors are responsible for managing the business of the Group. Day-to-day lending operations will be managed by the Lending Team and overseen by the Credit Committee, details of whom are set out below. Lending opportunities will be sourced from within the ALP Network.

The Board of the Company and ALP

Robert McClatchley (Independent Chair)

Robert McClatchey was Managing Director of Barclays infrastructure funds business in the UK and Europe until 2013. With c£1.5 billion assets under management he led investment in a diverse range of assets from renewable energy projects, small health and education projects, student accommodation, transport and local authority assets. He had joined Barclays Capital in 1992 from KPMG where he had qualified as a chartered accountant in 1990 and joined the infrastructure business in 1996. Since 2013 he has taken on a number of Chairmanship and non-executive roles focusing on governance, strategy and operational management. He is currently Chairman of the UPP Group, a major developer and operator of student accommodation with UK Universities.

David Lomas

David Lomas co-founded Amberside Capital in 2015. Prior to that he was a Director at Barclays Infrastructure Funds where he made and managed equity and subordinated debt investments for five infrastructure funds with combined commitments of £1. billion. David has energy experience from Oxford Capital where he was involved in the UK's first Capacity Market Auction and led investments and exit processes for renewable energy projects and portfolios. David began his career at ANZ Investment Bank lending to and advising on a range of infrastructure projects in developing countries.

David Scrivens

David Scrivens co-founded Amberside Capital in 2015. David was a founder director and 50% shareholder of Clubfinance Ltd a direct-to-consumer retail brokerage which he successfully exited through a trade sale to Wealth Club Ltd in January 2018. David is also a founder director and shareholder in several companies, including an ICAEW regulated accountancy practice, a financial modelling business and an energy consultancy and developer. David brings the experience of having founded and exited his own companies giving invaluable hands on experience of the full company lifecycle.

Matthew Evans

Matthew Evans co-founded CH-1 Investment Partners in 2016. Prior to that he was a founding partner of Vestra Wealth LLP in 2008 where he ran the illiquid division, Vestra Ventures, alongside Richard Spacey where they advised on and managed equity and debt investments for high net worth clients for over 8 years, investing in areas including UK renewables and infrastructure projects. Prior to that Matthew was at PwC where he managed the Financial Planning division in London.

Richard Spacey

Richard Spacey co-founded CH-1 Investment Partners in 2016. Prior to that he ran Vestra Ventures alongside Matthew Evans where they advised on and managed equity and debt investments for high net worth clients for over 8 years, investing in areas including UK renewables and infrastructure projects. Richard is a Director of a number of UK renewable businesses including over 90MW of UK solar assets and has experience in investing in a wide range of UK start-up businesses. Richard started his career at Lloyds Bank where he spent 17 years, the last 6 years of which were in offshore banking advising ex-patriates in Australia, the Caribbean and Latin America.

Jeff Cornish

Jeff Cornish set up Portunus Investment Solutions Ltd in 2009. Portunus is an independent promotions and marketing company assisting fund managers to distribute their products to the financial services intermediary market. With over 25 years' experience in financial services intermediary sales, Jeff started his career with NPI and worked with them for 14 years eventually becoming one of their National Sales Directors. In 2004 he moved into the distribution of VCT and EIS products setting up Beringea's IFA distribution network. After a brief period at Ingenious he joined Matrix and then set up Portunus Investment Solutions in 2009 with Matrix Private Equity Partners (now Mobeus Equity Partners) as his cornerstone client.

The Lending Team

The Lending Team will consist of Amberside and CH1 and associated employees. Certain services shall be made available and undertaken by Amberside and CH1 which will be governed by a management services agreement which the Company will enter into with each provider.

No loan proposed by the Lending Team will be made without the approval of the Credit Committee.

The Credit Committee

The Credit Committee for each loan will consist of Robert McClatchey in his capacity as the Independent Chair and three of Matthew Evans, David Lomas, David Scrivens, Richard Spacey and Jeff Cornish. If a Director is conflicted for a particular transaction, they will not form part of the Credit Committee for that transaction. The decisions of the Credit Committee must be unanimous. In particular, no loans will be made to any persons connected with Amberside or CH1 without the consent of the Independent Chair who shall confirm that they consider that such loans are made on bona fide commercial terms. Should more than two of the Directors be conflicted, the Credit Committee will consist of the Independent Chair and the remaining Directors.

Role of Independent Chair

The Independent Chair will chair both the Credit Committee and the board meetings of ALP and the Company. They will have an equal vote with all other non-conflicted Directors on the Credit Committee and the Board of Directors.

In addition, the Independent Chair will also be responsible to manage any conflicts during the life of loans made by ALP to third parties. For example, in circumstances where a loan is underperforming and the other Directors are conflicted (for example due to an equity holding in the Borrower), the Independent Chair will decide upon and lead the implementation of the appropriate remediation measures.

LENDING PROCESS

Initial Assessment

An initial assessment will be undertaken by the Lending Team. Typically, this assessment will consider:

- Quality of management team;
- Construction risk;
- Commissioning / technology risk;
- Operational risk;
- Market risk;
- Refinancing risk;
- Security; and
- Gearing level and cover ratios.

If the Lending Team are satisfied with the results of the initial assessment, they shall then present opportunity for review by the Credit Committee and seek approval to proceed.

Detailed Due Diligence

Once initial credit approval has been obtained, detailed due diligence and documentation will commence.

This may include:

- Legal review – Legal advisers will review project contracts and report on key risks and the security position;
- Financial review – Building on the initial assessment conducted prior to credit committee approval, detailed financial modelling will be undertaken to allow the interrogation of the assumptions made in forecasting long term cash flows;
- Technical review - Sector experts will review the project and forecast assumptions provided by the Borrower and benchmark against their expectations; and
- Documentation – ALP will endeavour to use a standard credit agreement for all Borrowers to apply a consistent approach and mitigate the risk of drafting errors.

The Credit Committee will be kept apprised throughout the detailed due diligence process. Once detailed due diligence is complete, a further report will be presented to the Credit Committee for final approval.

Loan Monitoring

Once final credit committee approval has been received, the funding documents can then be signed and funds made available to the Borrower.

Where funding is being provided for the construction of a facility, the loan will typically be drawn down based on milestones in the construction programme, rather than the full loan amount being drawn down immediately. This approach aims to help shield ALP from construction risks whilst allowing the Borrower to avoid unnecessary interest costs.

ALP will conduct regular site visits during construction and once operational to review the progress of the Borrower and confirm that the forecasts provided during the due diligence phase are being realised.

The Borrower will have reporting obligations set out in the credit agreement, which will include leading indicators of performance. If key indicators such as debt coverage ratios fall below required levels, ALP will have rights under the credit agreement to apply penalties, such as halting dividend payments from the Borrower to its shareholders. In more severe cases of underperformance ALP will have rights to take control of the Borrower's assets.

ALP will liaise with the Borrower 10 to 20 Business Days prior to the expected repayment dates for the loan to help ensure timely payments are made.

Refinancing

Where the Borrower intends to refinance a loan, ALP will work closely with the Borrower to ensure the refinancing is complete prior to the scheduled redemption of the Bonds.

FEES AND CHARGES

Initial Fee

The Borrower will pay ALP an arrangement fee of 0% - 2.5% of the value of the loan. The Borrower would also be expected to pay for third party due diligence costs.

Ongoing Costs

Each Borrower will pay monitoring fees to ALP of up to £4,000 per month during construction and up to £25,000 per year post-construction.

Fees and Charges to the Directors and Shareholders

The Company will pay fees of £12,500 per year to each of the Directors and the Independent Chair. Management fees of an amount to be approved by the Independent Chair but not exceeding £ 100,000 per year will also be paid by ALP to Amberside and CH1 for services undertaken on behalf of ALP. These management fees are intended to cover the employment costs and overheads of those making and managing the loans on behalf of ALP, as well as third party costs. Neither Amberside or CH1 intend to profit from these fees.

THE BONDS, THE PARENT CHARGE AND THE SECURITY TRUSTEE

The Bonds

The Bonds have been created under the Bond Instrument, which is governed by and shall be construed in accordance with English law. The original aggregate nominal amount of the Bonds is limited to £ 100 million.

The Bonds are secured debt instruments and are to be issued by the Company under a programme (the "Programme") through which the Company shall issue Bonds within 12 months from the date of this Document in accordance with the terms set out herein and/or any document which is published supplemental hereto.

The Terms of Issue of the Bonds are set out above on pages 35 to 54. Additional series of Bonds may be issued under the Programme the terms of which will be published by way of Final Terms of Issue on the Website in accordance with the format for Final Terms set out on page 8. All Bonds whenever issued under the Programme will rank equally with each other.

Each Series of Bonds will be issued:

- (a) on Final Terms of Issue specifying the commercial details of such Series, including (but not limited to), the Interest Rate, the Interest Payment Dates and the minimum nominal amount;
- (b) on the terms of the Bond Instrument, save as specified in the Final Terms of Issue for that Series; and
- (c) on the basis that each Bond in the same Series will be identical with each of the other Bonds of the same Series other than in respect of any variation of the Tranche Terms applicable to the Bonds in that Series.

Each Series may be issued in tranches (each a "Tranche") on the same or on different issue dates. A Tranche of Bonds may vary from other Bonds of a different Tranche in the same Series in the following respects:

- (a) the Issue Price;
- (b) the Redemption Date for that Tranche;
- (c) the Interest Payment Rate; and
- (d) the Interest Payment Date (if different to the Redemption Date).

The Company will initially issue three Series of 2018 Issue Bonds:

- Series A Bonds;
- Series B Bonds; and
- Series C Bonds.

The Final Terms of Issue for the Initial Series of 2018 Issue Bonds, are set out on pages 35 to 54 of this document, and the Company may at any time during the Programme issue further series of 2018 Issue Bonds and close or limit the maximum amount which may be subscribed in respect of a Series of Bonds previously offered.

The Initial Series of 2018 Issue Bonds and any further series of 2018 Issue Bonds shall comprise one or more tranches (each a "Tranche") which shall be issued on the same terms as that of the relevant Series and shall be the same in all material respects as Bonds issued in other Tranches of the same Series save that the Redemption Date, Interest Rate and of the Bond shall be different.

Bond Instrument

Bonds will be created and issued under the authority of the terms of a Bond Instrument executed by the Company on 14th March 2018 and the Terms of Issue. The Company may issue a new series of Bonds at any time and contemporaneously with the issuance of another series of Bonds.

This authority for and the processes by which the Company will issue a series of Bonds is referred to herein as the Programme. The Company will issue Bonds under this Programme within 12 months from the date of this Information Memorandum. The aggregate nominal amount of all Bonds, which can be created and issued under this Bond Instrument, is limited to 100 million. The maximum amount offered pursuant to this document is £4,433,218.

All Bonds issued under the Programme will have the following characteristics in addition to the terms specified in their Final Terms of Issue.

Secured by a Charge

Bonds are secured by the Parent Charge which grants security interest over the assets of the Company, which includes security granted by ALP for each loan which is made in order to be remitted to a third-party lender. The significance of the Parent Charge is explained in more detail below.

Unlisted

Bonds are not listed on a regulated market or other equivalent markets and no application will be made for the Bonds to be so listed.

Transferable

The Bonds are all transferable. The Company does not at the moment provide facilities to match buyers and sellers of its Bonds and in consequence Bond Holders may find it difficult to realise their investment in Bonds in advance of their Redemption Date. No application has been or as at the date of this document is intended to be made by the Directors to any Recognised Investment Exchange for the listing of, or for permission to deal in, the Bonds. There will therefore be no ready market in which the Bonds may be sold which may, therefore, make them difficult to sell. Where the Company is able to facilitate a transfer, a transfer fee payable to 1 % of the original full face value of the Bonds, which is being transferred, will be applied on the date of the transfer. This will be deducted from the proceeds of the transaction.

Transmission

Any person becoming entitled to Bonds as a result of the death or bankruptcy of a Bond Holder or of any other event giving rise to the transmission of Bonds by operation of law may, upon producing such evidence as reasonably required by the Directors, be registered in the Register as the holder of such Bonds.

In the case of death of a Bond Holder, the only persons recognised by the Company as having any title to the Bonds are the executors or administrators of that sole deceased registered Bond Holder or such other person or persons as the Directors may reasonably determine and they will be entitled to request repayment of the Bonds at the original full face value. The Company aims to satisfy withdrawals of this nature within three months of the request.

Register of the Bond Holders

The Company will at all times keep at its registered office, or at such other place as the Company may have appointed for the purpose, the Register, showing:

- (a) the nominal amount of the Bonds held by the Bond Holder;
- (b) the serial number of each Bond issued;
- (c) the date of issue and all subsequent transmissions of ownership; and
- (d) the name and address of the Bond Holder.

A Bond Holder may at all reasonable times during office hours inspect that Bond Holder's details entered in the Register and take copies of such details from the Register. The Register may be closed by the Company for such periods and at such times as it thinks fit but not more than thirty (30) days in any calendar year. Any change of a Bond Holder's details, including but not limited to name, email address or address, must be notified to the Company and the Register will be updated accordingly.

Interest bearing

The Interest Rates that the Series A, Series B and Series C will bear are set out in the Final Terms of Issue on pages 35 to 54.

The Interest Rates that a Further Series of 2018 Issue Bonds will bear will be set out in the Final Terms of Issue for that Further Series of 2018 Issue Bonds.

The Interest Rates are variable depending on what tranche of a Series an Investor applies for. In submitting an Application for a particular Tranche of a Series an Investor will be agreeing to subscribe for Bonds at the Interest Rate applicable to that Tranche of that particular Series. Interest Rates will be fixed and will not be varied.

Interest accrual on all Bonds will begin from the date of issue of a Bondholder Certificate. Where Interest is paid semi-annually, Interest shall be paid in respect of the Series A Bonds, the Series B Bonds and the Series C Bonds by the Company on the last Business Day of January and July with the final payment being made on the Redemption Date. Where Interest is payable on redemption of the Bond the Interest shall be paid on the Redemption Date. Interest shall be paid in respect of any Further Series of 2018 Bonds on the date or dates set out in the applicable Final Terms of Issue.

Neither the principal amount of the Bonds nor any accrued Interest thereon shall be capable of conversion into shares or other securities in the Company.

The Company will be responsible for calculating the Interest. Where the Interest is payable semi-annually it shall be calculated on a simple and not a compound basis at the Interest Rate attached to each Tranche in each Series. Where the Interest is payable on redemption it shall be calculated on a compounded basis with Half Yearly rests at the Interest Rate attached to each Tranche in each Series on the principal amount outstanding under the Bonds from their Commencement Date until their Date of Redemption. Interest is calculated daily and will be paid pro rata for each Bondholder if monies are invested for less than six months. The Company shall be entitled to apply what it reasonably regarded to be relevant market conventions in calculating Interest.

Each Bondholder will receive an annual statement each April, which shall set out the Interest that has been paid and, in relation to any Further Series of 2018 Issue Bonds which are not eligible to be held in an ISA account, the tax that has been deducted.

If the Company is unable to make a payment of Interest on an Interest Payment Date in accordance with the payment instructions provided by an Investor, that Investor will have a period of 6 years from the relevant Interest Payment Date to make a claim for the Interest due.

Redemption and taxation of interest

The Company will redeem all Bonds on the Redemption Date, at the original full-face value, together with any unpaid but accrued Interest up to and including the Redemption Date. All payments of principal and Interest in respect of the Bonds shall be made by Goji on behalf of the Company, at the Bond Holder's risk (and at the option of the Company):

- (a) by bank transfer to the Bond Holders' Nominated Account;
- (b) where the Bonds issued under the Programme are held within an ISA Account, free and clear of and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed, unless such withholding or deduction is required by law; and
- (c) in the case of Bonds issued under the Programme which are not within an ISA Account, save as noted below, the Company will deduct basic rate income tax from interest payments made to Bond Holders. This is what HMRC term as 'withholding tax' which is 20% of the gross Interest amount. On behalf of Bond Holders, the Company transmits this payment to HMRC. The Company does not have to deduct tax from interest if it reasonably believes the recipient is a company liable to corporation tax on the Interest amount received, a local authority, or body exempt from tax such as a charity or pension fund.

All Bonds redeemed by the Company will be cancelled and will not be available for reissue.

Early Redemption of Bonds by the Company

The Company will be entitled to redeem any or all of the principal amount of the Bonds together with Interest accrued thereon at any time.

Early redemption of the Bonds on an event of default by the Company

Each Bond Holder acting via the Security Trustee may exercise all rights, remedies, powers or discretions in their capacity as Bond Holders on an Event of Default of the Company.

Each of the following events shall be an Event of Default:

- (a) the Company failing on the due date to make any payments of principal or interest to any Bond Holders of Bonds in that Series (save where remedied within five to ten Business Days respectively);
- (b) a petition is presented or any proceedings are commenced or an order is made or a resolution is passed or a notice issued convening a meeting for the purposes of passing any resolution, or any other step is taken for the winding up, insolvency, administration, bankruptcy or reorganisation of any member of the Group; or
- (c) the Company stops payments to its creditors generally or is unable or admits its inability to pay its debts within the meaning of Section 123 Insolvency Act 1986; or
- (d) a creditor takes possession of all or any part of the business or assets of the Company or any execution or other legal process is enforced against all or any part of the business or assets of such company and is not discharged or stated within 14 days.

The Company will use reasonable endeavours to give notice to the Bond Holders of the happening of any Event of Default within ten (10) Business Days upon becoming aware of the same.

On the happening of an event of default all outstanding Bonds shall, with no upfront costs having to be paid by Bond Holders, become immediately repayable at the original full face value together with all accrued Interest up to and including the date of redemption (although the Bond Holders may pass a Bond Holder Resolution, that is a resolution passed at a meeting of the Bond Holders by Bond Holders holding a majority in value of the outstanding Bonds at such time, directing that the Bonds should continue and in which case the Bonds would not become immediately repayable together with Interest). If any Bond Holder shall waive in writing its right of repayment of principal and all accrued Interest thereon due to it, following an event of default, the Bonds held by such Bond Holder shall remain outstanding.

Bond Holder Meetings and Resolutions

The Company shall be entitled by notice in writing (which for this purpose includes e-mail) to convene a meeting of Bond Holders to consider any matter it proposes (including a Bond Holder Resolution). It shall also convene a meeting of Bond Holders if requested to do so in writing either by (i) Bond Holders holding not less than twenty-five per cent of the Aggregate Nominal Amount, to consider a Bond Holder Resolution, or (ii) where an Event of Default has occurred which has not been waived by a Bond Holder Resolution, by any Bond Holder, to consider a Bond Holder Resolution.

In accordance with the terms of the Bond Instrument, Bond Holder Resolutions are passed by a majority of the Aggregate Nominal Amount of Bonds.

The Company shall adopt such procedure as appears reasonable to it in relation to the convening of any meeting of Bond Holders, which may include acceptance of votes by Bond Holders submitted in writing or by electronic means (including e-mail) and a meeting shall include any procedure reasonably considered by the Company to be sufficient to ascertain the views of Bond Holders.

In addition to a waiver of any event of default, a Bond Holder Resolution can approve the following:

- (a) sanction of any proposals for any modification, variation, abrogation or compromise of, or arrangement in respect of, the rights of the Bond holders against the Company, whether such rights arise under the Bond Instrument or otherwise;
- (b) consent to any modification, amendment or abrogation of any of the provisions contained in the Bond Instrument or any which is proposed by the Company and authorise the Company to execute an instrument supplemental to the Bond Instrument embodying any such modification, amendment or abrogation.

Loan Principal Charged Accounts

A bank account will be set up to hold the proceeds of this and subsequent Bond offers. From this bank account loans will be made to ALP. The bank account will be nominated to receive back the principal of any loan made to ALP on its requisite redemption date. Interest will be paid into a separate account as set out below. The balance of this account may only be used to:

- a) make loans to Borrowers; or
- b) to repay the principal of Bonds due for redemption to Bond Holders.

Interest Charged account

The Interest Charged account will receive interest payments from any Borrower. ALP will be entitled to withdraw 30% of interest payments paid into the account to cover its running costs. The remaining balance of the account will be used to pay the coupon on the Bonds as and when they are due. Once the balance of the account is equal to or greater than 5% of the Aggregate Nominal Amount plus any accrued but unpaid interest on the Bonds, ALP is entitled to withdraw any excess amounts from the account.

ALP ISA

Investments in the Bonds can be held within an ISA Account if their subscription is arranged online through the Website at www.ambesidealp.com.

This means that interest can be paid tax free to investors by the Company to the extent that investors qualify for ISA tax benefits and their subscriptions to all ISA accounts do not exceed £20,000 per annum.

Any investment in Bonds through this website will be facilitated by Goji.

The Terms and Conditions set out on this Website will constitute a contract which is binding on you, Goji, and Sapia in relation to any purchase of ALP Bonds which you make through this Website and hold in your ISA. In the event Goji becomes an authorised ISA manager, your ISA will be managed entirely by Goji and Sapia will cease to be your ISA manager. Your ISA and its funds will be transferred from the management of Sapia to Goji. There will be no charge for this transfer.

Sapia and Goji will treat you as their client and undertake on your behalf to— (i) receive payments in respect of your ALP Bonds; (ii) make payments, when due, in respect of your ALP Bonds to you; and (iii) exercise, or facilitate the exercise of, rights in respect of your ALP Bonds.

Goji is a private limited company incorporated in England registered with the Registrar of Companies for England and Wales under number 10234133 with its registered office at 133 Whitechapel High Street, London, England, E1 7QA and which is registered in The Financial Services Register under number 765333 as an appointed representative of Sapia and for whose activities Sapia is responsible.

Sapia is a limited liability partnership incorporated in England, registered with the Registrar of Companies for England and Wales under number OC354934 with its registered office at 134 Buckingham Palace Road, London, SW1W 9SA and authorised by the Financial Conduct Authority under reference number 550103 to provide regulated products and services and by HMRC as a manager of Individual Savings Accounts under reference number Z1811.

Sapia will enter into an agreement with investors under which it will undertake to: treat investors in Bonds as its clients, undertake on their behalf to receive payments in respect of Bonds, make payments, when due, in respect of Bonds to investors, and facilitate the exercise of rights in respect of the Bonds.

These arrangements comply with the requirements of the ISA Regulations in relation to ISA accounts which specify the following conditions which must be satisfied for a holding of Bonds within an ISA account:

- (1) Bonds must be an instrument creating or acknowledging indebtedness. This is the case for all Bonds;
- (2) Bonds must be transferable securities issued by a company or a charity. All Bonds issued pursuant to the Programme will be transferable.
- (3) The investment in the Bonds must be facilitated by a person carrying on an activity of the kind specified in article 25 of the Regulated Activities Order 2001 through an electronic system for such purpose. Investment in the Bonds may be facilitated by Goji which carries on this activity, as an appointed representative of Sapia, through the Company's Platform.
- (4) That person or another, acting under an arrangement with that person or at that person's direction, in respect of the investment, must treat the Bond holder as its client and undertakes on behalf of the Bond holder to— (i) receive payments in respect of the Bond; (ii) make payments, when due, in respect of the Bond to the Bond holder; and (iii) exercise, or facilitate the exercise of, rights in respect of the Bond. Investors in Bonds issued under the Programme which are designated as being eligible to be held within an ISA Account will be treated as a client by Sapia.
- (5) The investment in the Bond is not part of a scheme or arrangement the main purpose, or one of the main purposes, of which is the avoidance of tax;
- (6) The Bond is not made available to the Bond Holder by reason of their or of another's status, whether past, present or prospective, as an employee, director, partner, trustee or the holder of any office;
- (7) The Bond Holder is not connected with the issuer of the Bond, and for this purpose "connected" has the meaning given in section 170 of ITA 2007 with the omission of the reference to "in period A" in sub-section (7);
- (8) The Bond must not be connected with any other investment held outside an ISA account by the Bond Holder or any other person, and for this purpose an investment is to be treated as connected with another if— (i) either was made with reference to the other or with a view to enabling the other to be made on particular terms; (ii) the terms on which either investment was made would have been significantly less favourable if the other investment had not been made; and
- (9) The investment in the Bond must be made on genuine commercial terms.

An investor may only subscribe to a single ISA account in a particular year. The beneficial ownership of Investments within an ISA account must be held in the name of the Bond Holder.

TAXATION

The following statements are intended as a general guide only to certain United Kingdom tax considerations and do not purport to be a complete analysis of all potential United Kingdom tax consequences of acquiring, holding or redeeming Bonds. They are based on current United Kingdom legislation as at the date of this Information Memorandum. They apply only to Bond Holders who are resident, ordinarily resident and domiciled for tax purposes in (and only in) the United Kingdom, and who hold their Bonds as an investment. The precise tax treatment of a Bond holder will depend on the Bond holder's individual circumstances and law and practice in force at the relevant time and may therefore be subject to change in the future and investors should make sure they understand any changes that are made.

HMRC requires the Company to withhold basic rate tax on all payments of Interest it makes to an Investor in connection with an investment in Bonds.

There is, however, no withholding tax on investments held in an ISA, such as the Bonds, or investments held through SIPPs.

If Bonds are not held within an innovative ISA account then upon investing, the Company will arrange for basic rate tax to be deducted from Interest payments and paid to HMRC on an Investor's behalf. Each year an Investor will be provided with an electronic statement showing the gross Interest payment, how much tax the Company has deducted and the net Interest payment that has been paid into the Client Account. If an Investor is an individual subject only to basic rate tax, there should not be any further liability to pay any income tax on payments of Interest. If an Investor is not normally subject to UK tax, the Investor may be entitled to re-claim from HMRC any basic rate tax withheld. If an Investor is a higher rate or an additional rate taxpayer then there will be additional tax to pay, which may require the submission a self-assessment tax return, upon which the Investor should take his or her own tax advice.

No liability to UK Capital Gains Tax should arise on the issue of Bonds or on their subsequent redemption on the Redemption Date.

No Stamp Duty or Stamp Duty Reserve Tax will be payable on the issue of Bonds.

A holding of Bonds should form part of a Bond Holder's estate for inheritance tax purposes.

Corporate investors resident in the UK for corporation tax purposes may be entitled to receive payments of Interest gross. Such corporate investors will have to pay tax on the Interest received at the applicable corporation tax rate according to their profits and status.

If a Bond Holder is a non-UK corporate, the Company is obliged to deduct Basic Rate Tax. It may be possible for that Bond Holder to benefit from reduced withholding tax on Interest.

Charities resident in the UK for UK tax purposes will also receive Interest gross.

The ultimate liability to tax in respect of the Bonds will depend upon the individual circumstances of each Bond Holder at the relevant time and may be subject to change. Prospective Investors are advised to consult their own professional advisers concerning the tax consequences of the acquisition, ownership or redemption of Bonds and any Interest and other benefits derived thereon.

ADDITIONAL INFORMATION ON THE COMPANY AND ALP

1. Incorporation and Administration.

- 1.1. The legal and commercial name of the Company is Amberside ALP plc.
- 1.2. The Company was incorporated and registered in England and Wales as a public company with limited liability on 31 October 2017 with registered number 11041038. The Company was issued with a trading certificate under section 761 of CA 2006 by the Registrar of Companies on 7 December 2017.
- 1.3. The registered office of the Company is at Amberside House, Wood Lane, Hemel Hempstead, Hertfordshire HP2 4TP and its telephone number is 020 3950 1777.
- 1.4. The principal legislation under which the Company operates is the Companies Act 2006 and regulations made thereunder.
- 1.5. The Company has obtained all necessary consents, approvals and authorisations in England and Wales in connection with the issue and performance of the Bonds.

2. Share and loan capital

- 2.1. On incorporation, the Company allotted 100,000 Ordinary Shares with a nominal of £0.50 to the shareholders for the purposes of applying for the certificate referred to in paragraph 1.2 above. On 14th March 2018 a further 100,000 Ordinary Shares with a nominal value of £0.50 were issued to the shareholders in the same proportion as the shares issued on incorporation and on 14th March 2018 a further 50,000 Ordinary shares with a nominal value of £0.50 were issued to Mr Cornish and 13,169 Ordinary shares were issued to Mr McClatchey. As at the date of this document, the only class of shares in issue are the Ordinary Shares.
- 2.2. The issued share capital of the Company as at 14th March 2018 is:

Shareholder	Number of Ordinary Shares Held	%	Nominal Value	Paid up £
Amberside Capital Limited	100,000	38	£0.50	£50,000
Douglas Richard Spacey	50,000	19	£0.50	£25,000
Matthew Benedict Evans	50,000	19	£0.50	£25,000
Jeff Cornish	50,000	19	£0.50	£25,000
Robert McClatchey	13,169	5	£0.50	£6,580
TOTAL	263,169	100		£131,580

- 2.3. The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption.

3. Memorandum and Articles of Association and Principal Activities

- 3.1. The objects and purpose of the Company are unrestricted.
- 3.2. The Company has been organised to carry on the business of being a general finance company.
- 3.3. Since its incorporation, the Company has not engaged in material activities other than those incidental to its registration as a public limited company under the Companies Act 2006, the issue of the shares noted in the table above and preparatory activities related to the issue of the Bonds.

4. Current and Past Directorships

- 4.1. The board of both the Company and ALP comprises six executive directors, including Robert McClatchey who is independent of Amberside and CH1. The Board has substantial experience of project finance and investment and has overall responsibility for the Company's and the Lender's affairs, including its Lending Policy.
- 4.2. The Directors are currently or have been within the last 5 years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships mentioned below:

	Current	Last Five Years
Robert McClatchey independent chair	Artellite Limited (04877908) Barrel Industries Limited (09219039) Degreear Asia Ltd (06216879) Liver Research And Development Limited (07944232) The King's School, Worcester (04776324) The London Distillery Company Ltd (07681347) UPP Group Holdings Limited (05016028) UPP Projects Limited (05272122) UPP Residential Services Limited (05337048) 16 Lisgar Terrace Management Company Limited (02573287) 16 Lisgar Terrace Management Company Limited (02573287)	Rada In Business Limited (03999577) Uniplaces Limited (08674633)
David Lomas	Amberside Alp Trading Ltd (11146970) Amberside Alp Plc (11041038) Amberside Capital Ltd (09479851) Festival Partners Ltd (08732175) Property Market Solutions Limited (07604993) Flightstep Residents Company Limited (02187875)	
David Scrivens	Amberside Alp Trading Ltd (11146970) Amberside Financial Ltd (11050339) Amberside Property Ltd (11050999) Amberside Alp Plc (11041038) Smarter Energy Solutions Limited (11001374) Amberside Technology Ltd (10976513) Amberside Power Ltd (10903993) Amberside Services Ltd (10903947) Sterling Suffolk Limited (08994132) Amberside Energy Ltd (09944800) Amberside Capital Ltd (09479851) Amberside Accounting Ltd (08821125) Clubfinance Project Finance Ltd (06078852)	Decoy Farm Hydroponics Limited (10610641) Clubfinance Ltd. (04522114)
Jeff Cornish	Portunus Property Limited (08145089) Portunus Investment Solutions Limited (07048055)	Private Office Dfm Solutions Limited (09136578) Futurepensions Limited (07584832)

	Current	Last Five Years
Matthew Evans	Amberside Alp Trading Ltd (11146970) Amberside Alp Plc (11041038) Sterling Suffolk Limited (08994132) Ethical Power Funding Llp (Oc416615) Hazel Renewable Energy Vct2 Plc (07378395) Netley Funding Llp (Oc415050) Longhedge Renewables Limited (08666213) Module Lending Llp (Oc412997) Innova Energy Limited (10283362) Ch 1 Investment Partners Llp (Oc412678) Retention Funding Llp (Oc412348) Vat Lending Llp (Oc412312) Arc X-Media Limited (09633403) Ep Solar Construction Llp (Oc402475) Lindridge Sp Funding Llp (Oc402476) Oxcliffe Sp Funding Llp (Oc402481) Lake District Biogas Limited (Sc491828) Bowerhouse Funding Llp (Oc398687) Aee Renewables Uk 16 Limited (07453123) Osprey Solar Limited (08215492) Denprof Limited (07076615) J L Strategic Solutions Limited (06838201) John Lamb Strategies Limited (06451878) JI Strategies Limited (03076822)	Jhg Solar Limited (09423117) Aee Renewables Uk 37 Limited (08273172) Osprey Solar Limited (08215492) Lgt Vestra Us Limited (06455240) Lgt Vestra Llp (Oc329392)
Richard Spacey	Hive Energy Funding Llp (Oc420758) Amberside Alp Trading Ltd (11146970) Sterling Suffolk Funding Llp (Oc420507) Amberside Alp Plc (11041038) Twin Oaks Funding Llp (Oc418958) Turkish Solar Funding Llp (Oc418632) Retention Funding Ww2 Llp (Oc418387) Retention Funding Ww Llp (Oc418218) Ethical Power Funding Llp (Oc416615) Common Farm Funding Llp (Oc415891) Cornwall Street Funding Llp (Oc415890) Wraysbury Funding Llp (Oc415334) Wally Corner Funding Llp (Oc415335) Dentinal Tubules Limited (06862496) Netley Funding Llp (Oc415050) Module Lending Llp (Oc412997) Ash Finco Ltd (10290768) Innova Energy Limited (10283362) Ch 1 Investment Partners Llp (Oc412678) Retention Funding Llp (Oc412348) Vat Lending Llp (Oc412312) Ep Solar Construction Llp (Oc402475) Armstrong Solar Holdings Limited (08532213) Tavern Restaurants Ltd (09377027) Keystone Power Limited (08339381) Aee Renewables Uk 16 Limited (07453123) Osprey Solar Limited (08215492) Llangollen Supermarket Income Llp (Oc389627) M Buckley Leasing Limited (08142569) M. B. Leasing Limited (08142564) Mollie Buckley Leasing Limited (08142467) Poullacour Plc (08062997) M P Wakefield Leasing Limited (07814147)	Lgt Vestra Llp (Oc329392) Aee Renewables Uk 37 Limited (08273172) Aee Renewables Uk 37 Limited (08273172) Harrier Solar Limited (07936061) Harrier Solar Limited (07936061) Gourlay Leasing Limited (08366041) Gourlay Leasing Limited (08366041)

5. Directors' interests and disclosures

- 5.1. Richard Spacey and Matthew Evans, both directors of the Company and ALP, hold shares in the Company as indicated in the table on page 30 and hold shares in CH1.
- 5.2. David Lomas (directly) and David Scrivens (directly and through his holdings in Clubfinance Project Finance Ltd), both directors of the Company and ALP, hold shares in Amberside Capital Limited which holds shares in the Company, as indicated in the table on page 30.
- 5.3. Jeff Cornish, a director of the Company and ALP, holds shares in the Company as indicated in the table on page 42
- 5.4. Robert McClatchley, a director of the Company and ALP, holds shares in the Company as indicated in the table on page 42
- 5.5. David Scrivens and Matthew Evans are directors of Sterling Suffolk Limited and Amberside Capital Limited and CH1 are both shareholders (as described on page 30. As described on page 15 one of the first loans to be considered by the Lending Team will be to Sterling Suffolk Limited which intends to construct and operate a 8.3 hectare greenhouse to grow premium quality tomatoes. All decisions in respect of this loan will be taken by Robert McClatchley.
- 5.6. Amberside and CH1 will provide services to the Company and ALP on terms to be approved by Robert McClatchley.
- 5.7. Other than as noted above, no Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company in the period since its incorporation and remains in any respect outstanding or unperformed.
- 5.8. No loan or guarantee has been granted or provided by the Company to or for the benefit of any of the Directors.
- 5.9. The Company has taken out directors' and officers' liability insurance for the benefit of its directors but they will not be covered in respect of any fraudulent or dishonest activities.
- 5.10. The Directors are currently or have been within the last 5 years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships as set out in the table above.
- 5.11. No Director has any convictions in relation to fraudulent offences during the previous 5 years.
- 5.12. None of the Directors has, during the previous five years, been associated with any bankruptcies, receiverships or insolvent liquidations in relation to an entity for which they have been acting as members of the administrative, management or supervisory bodies or were a partner with unlimited liability (in the case of a limited partnership with share capital), founder or a senior manager who was relevant to establishing that entity had the appropriate expertise and experience for the management of its business
- 5.13. There has been no official public incrimination and/or sanction of any Director by statutory or regulatory authorities (including designated professional bodies) and no Director has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous 5 years.

6. The Company and ALP

- 6.1. The Company is owned as set out in the table on page 30. ALP is 100% owned by the Company.
- 6.2. In accordance with the Company's articles of association, the business decisions of the Company are undertaken by the Directors.
- 6.3. The Company's shareholders will be entitled to all residual profits of the Company after the Company has met all expenses in relation to its business and has made such provisions against losses in relation to bad loans made by its Subsidiary.

7. Corporate Governance

- 7.1. The Company is not a company with a primary equity listing and accordingly is not required to comply with the Corporate Governance Code.

8. Management and Administration

- 8.1. The Company is not required to be, and is therefore not, regulated by the Financial Conduct Authority or any other regulatory body.
- 8.2. The Company has no employees (other than the Directors).
- 8.3. The Company has not yet appointed auditors but is in the process of shortlisting appropriate candidates and will appoint an auditor in due course. The Company shall take all reasonable steps to ensure that any auditors which are appointed are a member firm of the Institute of Chartered Accountants in England & Wales, are independent of it and have obtained written confirmation from the auditors that they comply with the guidelines on independence issued by their national accounting and auditing bodies.
- 8.4. Save as mentioned above, as at the date of this document, there are believed to be no governmental, economic, monetary, political or fiscal policies and factors, which have or could materially affect the Company's operations.
- 8.5. Since the date of incorporation of the Company and up to the date of this document there are no related party transactions.

9. Borrowing Powers

The Board may exercise all powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital, and to issue Bonds and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. There are no restrictions on the ability of the Company to borrow.

10. Material Contracts and Connected Party Arrangements

- 10.1. It is anticipated that the Company will receive various administrative services from Amberside and CH1 the terms as to payment for which will be approved by the Independent Chair.
- 10.2. The Company has entered into an administrative and company secretarial services agreement with City Partnership (UK) Limited ("City") pursuant to which City provide administrative and company secretarial support to the Company and ALP. City will be entitled to a fee based on time costs incurred for administration and company secretarial services.

11. Financial Information

- 11.1. Since the date of its incorporation, the Company has not commenced operations and no financial statements of the Company have been prepared as at the date of this Document. The Company intends to publish its first financial statements in respect of the period ending 31 October 2018 or such shorter period as is required pursuant to any further offer which is to be approved by the UKLA. The financial year of the Company ends on 31 October each year.
- 11.2. Reports and accounts published by the Company will, when published, be available for inspection during normal office hours at its business address set out above and within the Group's website at www.AmbersideALP.com.

12. General

- 12.1. There has been no significant change in the financial or trading position of the Company since incorporation.
- 12.2. The following constitute the known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year:
 - 12.2.1. There are events that could damage the returns and financial security of the Company including global or domestic events that cause an economic downturn; and
 - 12.2.2. The referendum result for Brexit has focused attention on the potential impact on the UK economy, and whilst the Company operates predominantly in the UK we do not envisage any immediate Brexit related issues. The Company will continue to monitor all of its business lines in order to mitigate the possibility of bad debt, and its impact on the Company's returns and capital;
- 12.3. The Company consents to the use of this document in connection with any issue of Bonds in the UK during the period commencing from the date of this document and until the close of the Offer on or before 5th April 2019 ("Offer Period") by any financial intermediary. In the event of an offer being made by a financial intermediary, information on the terms and conditions of the Offer must be given to Investors by the financial intermediaries at the time that the offer is introduced to Investors. Any financial intermediary using the Information Memorandum must state on its website that it is using the Information Memorandum in accordance with the consent set out in this paragraph.
- 12.4. Amberside, CH1, Goji, Sapia and RW Blears LLP have each given and not withdrawn their written consents to the issue of the document with the inclusion herein of their names in the form and context in which they appear.
- 12.5. All third-party information in this document has been identified as such by reference to its source and in each instance, has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

13. Overseas Investors

- 13.1. No person receiving a copy of this document or accompanying application form in any territory other than the UK may treat it as constituting an offer or invitation to him to subscribe for Bonds issued by the Company.
- 13.2. No action has been taken to permit the distribution of this document in any jurisdiction outside the United Kingdom where such action is required to be taken. All applicants under the Offer will be required to warrant that they have observed all the laws of their relevant territory in connection with the Offer.

Documents available for inspection

- 13.3. Copies of this document and the Bond Instrument will be available for inspection during normal business hours on any weekday (public holidays excepted) at the registered office of the Company whilst the Offer remains open.

AMBERSIDE ALP PLC

SERIES A BONDS - 4-year 2022 fixed term bonds

Tranche 1 – Early bird premium for applications before 30 June 2018 2018 | Interest Payments Rolled Up | Available to advised investors only.

Series Number	A 1
Series Name	4-year 2022 fixed term bonds
Half-Yearly Interest rate	3.56 % compounded on each Roll Over Date
Effective Annual Interest Rate	7.25% per annum
Advised	Available only to Investors introduced through an independent authorised adviser
Accumulated return	Interest is rolled up and paid on Redemption
Offer closes	5th April 2019
Term	From the Commencement Date until the Redemption Date
Commencement Date	The date on which a Bond certificate is issued
Redemption Date	31st January 2022
Innovative Finance ISA status	Applicable
Issue price	£1
Minimum Subscription	£100
Transferability	Transferable
Interest Payment Date	Interest is paid on Redemption.
First Interest Period	From the Commencement Date to the last day of the Half-Year following that in which the Bond is subscribed provided that if the Bond is subscribed within the last month of a Half-Year then the First Interest Period will end of the last Business Day of the following Half-Year
Roll Over Date	On the last Business Day of each Half Year
Half-Years	1 January to 30 June 1 July to 31 December
Final Interest Period	From midnight on the last Roll Over Date to close of Business on the Redemption Date
Other Interest Period(s) during the Term	From midnight on each Roll Over Date to midnight on the next Roll Over Date
General	As described in this Information Memorandum and any Supplemental Information Memorandum published by The Company

AMBERSIDE ALP PLC***SERIES A BONDS - 4-year 2022 fixed term bonds***

Tranche 2 – Early bird premium for applications before 30 June 2018 | Interest Payments Half Yearly | Available to advised investors only.

Series Number	A 2
Series Name	4-year 2022 fixed term bonds
Half-Yearly Interest rate	3.56 %
Effective Annual Interest Rate	7.12% per annum
Advised	Available only to Investors introduced through an independent authorised adviser
Offer closes	5th April 2019
Term	From the Commencement Date until the Redemption Date
Commencement Date	The date on which a Bond certificate is issued
Redemption Date	31st January 2022
Innovative Finance ISA status	Applicable
Issue price	£1
Minimum Subscription	£100
Transferability	Transferable
Interest Payment Dates	On the last Business Day of each Half-Year
First Interest Period	From the Commencement Date to the last day of the Half-Year following that in which the Bond is subscribed provided that if the Bond is subscribed within the last month of a Half-Year then the First Interest Period will end of the last Business Day of the following Half-Year
Half-Years	1 January to 30 June 1 July to 31 December
Final Interest Period	From the first day of the Half-Year in which the Redemption Date falls, to close of Business on the Redemption Date
Other Interest Period(s) during the Term	From the first Business Day of each Half-year to the first Business Day of the following Half-Year
General	As described in this Information Memorandum and any Supplemental Information Memorandum published by The Company

AMBERSIDE ALP PLC***SERIES A BONDS - 4-year 2022 fixed term bonds*****Tranche 3** – Interest Payments Rolled Up | Available to advised investors only.

Series Number	A 3
Series Name	4-year 2022 fixed term bonds
Half-Yearly Interest rate	2.71 % compounded on each Roll Over Date
Effective Annual Interest Rate	5.5% per annum
Advised	Available only to Investors introduced through an independent authorised adviser
Accumulated return	Interest is rolled up and paid on Redemption
Offer closes	5th April 2019
Term	From the Commencement Date until the Redemption Date
Commencement Date	The date on which a Bond certificate is issued
Redemption Date	31st January 2022
Innovative Finance ISA status	Applicable
Issue price	£1
Minimum Subscription	£100
Transferability	Transferable
Interest Payment Date	Interest is paid on Redemption.
First Interest Period	From the Commencement Date to the last day of the Half-Year following that in which the Bond is subscribed provided that if the Bond is subscribed within the last month of a Half-Year then the First Interest Period will end of the last Business Day of the following Half-Year
Roll Over Date	On the last Business Day of each Half Year
Half-Years	1 January to 30 June 1 July to 31 December
Final Interest Period	From midnight on the last Roll Over Date to close of Business on the Redemption Date
Other Interest Period(s) during the Term	From midnight on each Roll Over Date to midnight on the next Roll Over Date
General	As described in this Information Memorandum and any Supplemental Information Memorandum published by The Company

AMBERSIDE ALP PLC***SERIES A BONDS - 4-year 2022 fixed term bonds*****Tranche 4** – Interest Payments Half Yearly | Available to advised investors only.

Series Number	A 4
Series Name	4-year 2022 fixed term bonds
Half-Yearly Interest rate	2.71 %
Effective Annual Interest Rate	5.43% per annum
Advised	Available only to Investors introduced through an independent authorised adviser
Offer closes	5th April 2019
Term	From the Commencement Date until the Redemption Date
Commencement Date	The date on which a Bond certificate is issued
Redemption Date	31st January 2022
Innovative Finance ISA status	Applicable
Issue price	£1
Minimum Subscription	£100
Transferability	Transferable
Interest Payment Dates	On the last Business Day of each Half-Year
First Interest Period	From the Commencement Date to the last day of the Half-Year following that in which the Bond is subscribed provided that if the Bond is subscribed within the last month of a Half-Year then the First Interest Period will end of the last Business Day of the following Half-Year
Half-Years	1 January to 30 June 1 July to 31 December
Final Interest Period	From the first day of the Half-Year in which the Redemption Date falls, to close of Business on the Redemption Date
Other Interest Period(s) during the Term	From the first Business Day of each Half-year to the first Business Day of the following Half-Year
General	As described in this Information Memorandum and any Supplemental Information Memorandum published by The Company

AMBERSIDE ALP PLC***SERIES A BONDS - 4-year 2022 fixed term bonds***

Tranche 5 – Early bird premium for applications before 30 June 2018 2018 | Interest Payments Rolled Up | available to non-advised investors

Series Number	A 5
Series Name	4-year 2022 fixed term bonds
Half-Yearly Interest rate	3.32 % compounded on each Roll Over Date
Effective Annual Interest Rate	6.75% per annum
Non-Advised	Available only to Investors without an independent authorised adviser
Accumulated return	Interest is rolled up and paid on Redemption
Offer closes	5th April 2019
Term	From the Commencement Date until the Redemption Date
Commencement Date	The date on which a Bond certificate is issued
Redemption Date	31st January 2022
Innovative Finance ISA status	Applicable
Issue price	£1
Minimum Subscription	£100
Transferability	Transferable
Interest Payment Date	Interest is paid on Redemption.
First Interest Period	From the Commencement Date to the last day of the Half-Year following that in which the Bond is subscribed provided that if the Bond is subscribed within the last month of a Half-Year then the First Interest Period will end of the last Business Day of the following Half-Year
Roll Over Date	On the last Business Day of each Half Year
Half-Years	1 January to 30 June 1 July to 31 December
Final Interest Period	From midnight on the last Roll Over Date to close of Business on the Redemption Date
Other Interest Period(s) during the Term	From midnight on each Roll Over Date to midnight on the next Roll Over Date
General	As described in this Information Memorandum and any Supplemental Information Memorandum published by The Company

AMBERSIDE ALP PLC***SERIES A BONDS - 4-year 2022 fixed term bonds***

Tranche 6 – Early bird premium for applications before 30 June 2018 | Interest Payments Half Yearly | available to non-advised investors

Series Number	A 6
Series Name	4-year 2022 fixed term bonds
Half-Yearly Interest rate	3.32 %
Effective Annual Interest Rate	6.64% per annum
Non- Advised	Available only to Investors without an independent authorised adviser
Offer closes	5th April 2019
Term	From the Commencement Date until the Redemption Date
Commencement Date	The date on which a Bond certificate is issued
Redemption Date	31st January 2022
Innovative Finance ISA status	Applicable
Issue price	£1
Minimum Subscription	£100
Transferability	Transferable
Interest Payment Dates	On the last Business Day of each Half-Year
First Interest Period	From the Commencement Date to the last day of the Half-Year following that in which the Bond is subscribed provided that if the Bond is subscribed within the last month of a Half-Year then the First Interest Period will end of the last Business Day of the following Half-Year
Half-Years	1 January to 30 June 1 July to 31 December
Final Interest Period	From the first day of the Half-Year in which the Redemption Date falls, to close of Business on the Redemption Date
Other Interest Period(s) during the Term	From the first Business Day of each Half-year to the first Business Day of the following Half-Year
General	As described in this Information Memorandum and any Supplemental Information Memorandum published by The Company

AMBERSIDE ALP PLC***SERIES A BONDS - 4-year 2022 fixed term bonds*****Tranche 7** – Interest Payments Rolled Up | available to non-advised investors

Series Number	A 5
Series Name	4-year 2022 fixed term bonds
Half-Yearly Interest rate	2.47 % compounded on each Roll Over Date
Effective Annual Interest Rate	5% per annum
Non-Advised	Available only to Investors without an independent authorised adviser
Accumulated return	Interest is rolled up and paid on Redemption
Offer closes	5th April 2019
Term	From the Commencement Date until the Redemption Date
Commencement Date	The date on which a Bond certificate is issued
Redemption Date	31st January 2022
Innovative Finance ISA status	Applicable
Issue price	£1
Minimum Subscription	£100
Transferability	Transferable
Interest Payment Date	Interest is paid on Redemption.
First Interest Period	From the Commencement Date to the last day of the Half-Year following that in which the Bond is subscribed provided that if the Bond is subscribed within the last month of a Half-Year then the First Interest Period will end of the last Business Day of the following Half-Year
Roll Over Date	On the last Business Day of each Half Year
Half-Years	1 January to 30 June 1 July to 31 December
Final Interest Period	From midnight on the last Roll Over Date to close of Business on the Redemption Date
Other Interest Period(s) during the Term	From midnight on each Roll Over Date to midnight on the next Roll Over Date
General	As described in this Information Memorandum and any Supplemental Information Memorandum published by The Company

AMBERSIDE ALP PLC***SERIES A BONDS - 4-year 2022 fixed term bonds*****Tranche 8** – Interest Payments Half Yearly | available to non-advised investors

Series Number	A 6
Series Name	4-year 2022 fixed term bonds
Half-Yearly Interest rate	2.47 %
Effective Annual Interest Rate	4.94% per annum
Non- Advised	Available only to Investors without an independent authorised adviser
Offer closes	5th April 2019
Term	From the Commencement Date until the Redemption Date
Commencement Date	The date on which a Bond certificate is issued
Redemption Date	31st January 2022
Innovative Finance ISA status	Applicable
Issue price	£1
Minimum Subscription	£100
Transferability	Transferable
Interest Payment Dates	On the last Business Day of each Half-Year
First Interest Period	From the Commencement Date to the last day of the Half-Year following that in which the Bond is subscribed provided that if the Bond is subscribed within the last month of a Half-Year then the First Interest Period will end of the last Business Day of the following Half-Year
Half-Years	1 January to 30 June 1 July to 31 December
Final Interest Period	From the first day of the Half-Year in which the Redemption Date falls, to close of Business on the Redemption Date
Other Interest Period(s) during the Term	From the first Business Day of each Half-year to the first Business Day of the following Half-Year
General	As described in this Information Memorandum and any Supplemental Information Memorandum published by The Company

AMBERSIDE ALP PLC

SERIES B BONDS - 4-year 2022 flexible term bonds

Tranche 1 – Interest Payments Rolled Up | Option for monthly redemptions | Available to advised investors only.

Series Number	B 1
Series Name	4-year 2022 flexible term bonds
Half-Yearly Interest rate	1.73 % compounded on each Roll Over Date
Effective Annual Interest Rate	3.5% per annum
Advised	Available only to Investors introduced through an independent authorised adviser
Accumulated return	Interest is rolled up and paid on Redemption
Offer closes	5th April 2019
Term	From the Commencement Date until the Redemption Date
Commencement Date	The date on which a Bond certificate is issued
Redemption Date	31st January 2022
Option for monthly redemptions	Bondholders shall be entitled at any time, by giving not less than one month's written notice to the Company, to require the Company redeem all or any part of their holdings of Series B Bonds within the month following that within which their notice expires, at par in Sterling together with accrued but unpaid interest (including deferred interest and/or default interest) to the date of early redemption. A redemption made in accordance with this option shall be made <i>pari passu</i> among the Bondholders who exercise such an option to redeem within the same month. If Bondholders exercise such an option to redeem in excess of 25% of the principal amount outstanding under all Series B Bonds then outstanding in any rolling period of six months then the Company shall have the counter option to defer the redemption of the excess over that threshold of 25% until a date chosen by the Company within the next successive rolling period of six months and within that next successive period Bondholders holding Bonds whose redemption has been so deferred shall rank in priority for the redemption of their Bonds which have been so deferred ahead of Bondholders who exercise their option to redeem for the first time in that next successive period. The Company may not defer the redemption of any specific Bonds pursuant to this Condition more than once.
Innovative Finance ISA status	Applicable
Issue price	£1
Minimum Subscription	£100
Transferability	Transferable
Interest Payment Date	Interest is paid on Redemption.
First Interest Period	From the Commencement Date to the last day of the Half-Year following that in which the Bond is subscribed provided that if the Bond is subscribed within the last month of a Half-Year then the First Interest Period will end of the last Business Day of the following Half-Year
Roll Over Date	On the last Business Day of each Half Year
Half-Years	1 January to 30 June 1 July to 31 December
Final Interest Period	From midnight on the last Roll Over Date to close of Business on the Redemption Date
Other Interest Period(s) during the Term	From midnight on each Roll Over Date to midnight on the next Roll Over Date
General	As described in this Information Memorandum and any Supplemental Information Memorandum published by The Company

AMBERSIDE ALP PLC

SERIES B BONDS - 4-year 2022 flexible term bonds

Tranche 2 – Interest Payments Half Yearly | Option for monthly redemptions | Available to advised investors only.

Series Number	B 2
Series Name	4-year 2022 flexible term bonds
Half-Yearly Interest rate	1.73 %
Effective Annual Interest Rate	3.47% per annum
Advised	Available only to Investors introduced through an independent authorised adviser
Offer closes	5th April 2019
Term	From the Commencement Date until the Redemption Date
Commencement Date	The date on which a Bond certificate is issued
Redemption Date	31st January 2022
Option for monthly redemptions	Bondholders shall be entitled at any time, by giving not less than one month's written notice to the Company, to require the Company to redeem all or any part of their holdings of Series B Bonds within the month following that within which their notice expires, at par in Sterling together with accrued but unpaid interest (including deferred interest and/or default interest) to the date of early redemption. A redemption made in accordance with this option shall be made pari passu among the Bondholders who exercise such an option to redeem within the same month. If Bondholders exercise such an option to redeem in excess of 25% of the principal amount outstanding under all Series B Bonds then outstanding in any rolling period of six months then the Company shall have the counter option to defer the redemption of the excess over that threshold of 25% until a date chosen by the Company within the next successive rolling period of six months and within that next successive period Bondholders holding Bonds whose redemption has been so deferred shall rank in priority for the redemption of their Bonds which have been so deferred ahead of Bondholders who exercise their option to redeem for the first time in that next successive period. The Company may not defer the redemption of any specific Bonds pursuant to this Condition more than once.
Issue price	£1
Minimum Subscription	£100
Transferability	Transferable
Interest Payment Dates	On the last Business Day of each Half-Year
First Interest Period	From the Commencement Date to the last day of the Half-Year following that in which the Bond is subscribed provided that if the Bond is subscribed within the last month of a Half-Year then the First Interest Period will end of the last Business Day of the following Half-Year
Half-Years	1 January to 30 June 1 July to 31 December
Final Interest Period	From the first day of the Half-Year in which the Redemption Date falls, to close of Business on the Redemption Date
Other Interest Period(s) during the Term	From the first Business Day of each Half-year to the first Business Day of the following Half-Year
General	As described in this Information Memorandum and any Supplemental Information Memorandum published by The Company

AMBERSIDE ALP PLC***SERIES B BONDS - 4-year 2022 flexible term bonds***

Tranche 3 – Interest Payments Half Yearly | Option for monthly redemptions | Available to non- advised investors only.

Series Number	B 3
Series Name	4-year 2022 flexible term bonds
Half-Yearly Interest rate	1.49 % compounded on each Roll Over Date
Effective Annual Interest Rate	3.0% per annum
Advised	Available only to Investors without an independent authorised adviser
Accumulated return	Interest is rolled up and paid on Redemption
Offer closes	5th April 2019
Term	From the Commencement Date until the Redemption Date
Commencement Date	The date on which a Bond certificate is issued
Redemption Date	31st January 2022
Option for monthly redemptions	Bondholders shall be entitled at any time, by giving not less than one month's written notice to the Company, to require the Company to redeem all or any part of their holdings of Series B Bonds within the month following that within which their notice expires, at par in Sterling together with accrued but unpaid interest (including deferred interest and/or default interest) to the date of early redemption. A redemption made in accordance with this option shall be made pari passu among the Bondholders who exercise such an option to redeem within the same month. If Bondholders exercise such an option to redeem in excess of 25% of the principal amount outstanding under all Series B Bonds then outstanding in any rolling period of six months then the Company shall have the counter option to defer the redemption of the excess over that threshold of 25% until a date chosen by the Company within the next successive rolling period of six months and within that next successive period Bondholders holding Bonds whose redemption has been so deferred shall rank in priority for the redemption of their Bonds which have been so deferred ahead of Bondholders who exercise their option to redeem for the first time in that next successive period. The Company may not defer the redemption of any specific Bonds pursuant to this Condition more than once.
Issue price	£1
Minimum Subscription	£100
Transferability	Transferable
Interest Payment Date	Interest is paid on Redemption.
First Interest Period	From the Commencement Date to the last day of the Half-Year following that in which the Bond is subscribed provided that if the Bond is subscribed within the last month of a Half-Year then the First Interest Period will end of the last Business Day of the following Half-Year
Roll Over Date	On the last Business Day of each Half Year
Half-Years	1 January to 30 June 1 July to 31 December
Final Interest Period	
Other Interest Period(s) during the Term	From midnight on the last Roll Over Date to close of Business on the Redemption Date
General	From midnight on each Roll Over Date to midnight on the next Roll Over Date
	As described in this Information Memorandum and any Supplemental Information Memorandum published by The Company

AMBERSIDE ALP PLC

SERIES B BONDS - 4-year 2022 flexible term bonds

Tranche 4 – Interest Payments Half Yearly | Option for monthly redemptions | Available to non-advised investors only.

Series Number	B 4
Series Name	4-year 2022 flexible term bonds
Half-Yearly Interest rate	1.49 % compounded on each Roll Over Date
Effective Annual Interest Rate	2.98% per annum
Advised	Available only to Investors introduced through an independent authorised adviser
Offer closes	5th April 2019
Term	From the Commencement Date until the Redemption Date
Commencement Date	The date on which a Bond certificate is issued
Redemption Date	31st January 2022
Option for monthly redemptions	Bondholders shall be entitled at any time, by giving not less than one month's written notice to the Company, to require the Company to redeem all or any part of their holdings of Series B Bonds within the month following that within which their notice expires, at par in Sterling together with accrued but unpaid interest (including deferred interest and/or default interest) to the date of early redemption. A redemption made in accordance with this option shall be made pari passu among the Bondholders who exercise such an option to redeem within the same month. If Bondholders exercise such an option to redeem in excess of 25% of the principal amount outstanding under all Series B Bonds then outstanding in any rolling period of six months then the Company shall have the counter option to defer the redemption of the excess over that threshold of 25% until a date chosen by the Company within the next successive rolling period of six months and within that next successive period Bondholders holding Bonds whose redemption has been so deferred shall rank in priority for the redemption of their Bonds which have been so deferred ahead of Bondholders who exercise their option to redeem for the first time in that next successive period. The Company may not defer the redemption of any specific Bonds pursuant to this Condition more than once.
Issue price	£1
Minimum Subscription	£100
Transferability	Transferable
Interest Payment Date	On the last Business Day of each Half-Year
First Interest Period	From the Commencement Date to the last day of the Half-Year following that in which the Bond is subscribed provided that if the Bond is subscribed within the last month of a Half-Year then the First Interest Period will end of the last Business Day of the following Half-Year
Half-Years	1 January to 30 June 1 July to 31 December
Final Interest Period	From the first day of the Half-Year in which the Redemption Date falls, to close of Business on the Redemption Date
Other Interest Period(s) during the Term	From the first Business Day of each Half-year to the first Business Day of the following Half-Year
General	As described in this Information Memorandum and any Supplemental Information Memorandum published by The Company

AMBERSIDE ALP PLC***SERIES C BONDS - 2 year 2020 fixed term bonds***

Tranche 1 – Early bird premium for applications before 11 April 2018 | Interest Payments Rolled Up | Available to advised investors only.

Series Number	C 1
Series Name	2-year 2020 fixed term bonds
Half-Yearly Interest rate	2.35 % compounded on each Roll Over Date
Effective Annual Interest Rate	4.75% per annum
Advised	Available only to Investors introduced through an independent authorised adviser
Accumulated return	Interest is rolled up and paid on Redemption
Offer closes	5th April 2019
Term	From the Commencement Date until the Redemption Date
Commencement Date	The date on which a Bond certificate is issued
Redemption Date	31st January 2020
Innovative Finance ISA status	Applicable
Issue price	£1
Minimum Subscription	£100
Transferability	Transferable
Interest Payment Date	Interest is paid on Redemption.
First Interest Period	From the Commencement Date to the last day of the Half-Year following that in which the Bond is subscribed provided that if the Bond is subscribed within the last month of a Half-Year then the First Interest Period will end of the last Business Day of the following Half-Year
Roll Over Date	On the last Business Day of each Half Year
Half-Years	1 January to 30 June 1 July to 31 December
Final Interest Period	From midnight on the last Roll Over Date to close of Business on the Redemption Date
Other Interest Period(s) during the Term	From midnight on each Roll Over Date to midnight on the next Roll Over Date
General	As described in this Information Memorandum and any Supplemental Information Memorandum published by The Company

AMBERSIDE ALP PLC***SERIES C BONDS - 2 year 2020 fixed term bonds***

Tranche 2 – Early bird premium for applications before 11 April 2018 | Interest Payments Half Yearly | Available to advised investors only.

Series Number	C 2
Series Name	2-year 2020 fixed term bonds
Half-Yearly Interest rate	2.35 %
Effective Annual Interest Rate	4.69% per annum
Advised	Available only to Investors introduced through an independent authorised adviser
Offer closes	5th April 2019
Term	From the Commencement Date until the Redemption Date
Commencement Date	The date on which a Bond certificate is issued
Redemption Date	31st January 2020
Innovative Finance ISA status	Applicable
Issue price	£1
Minimum Subscription	£100
Transferability	Transferable
Interest Payment Date	On the last Business Day of each Half-Year
First Interest Period	From the Commencement Date to the last day of the Half-Year following that in which the Bond is subscribed provided that if the Bond is subscribed within the last month of a Half-Year then the First Interest Period will end of the last Business Day of the following Half-Year
Half-Years	1 January to 30 June 1 July to 31 December
Final Interest Period	From the first day of the Half-Year in which the Redemption Date falls, to close of Business on the Redemption Date
Other Interest Period(s) during the Term	From the first Business Day of each Half-year to the first Business Day of the following Half-Year
General	As described in this Information Memorandum and any Supplemental Information Memorandum published by The Company

AMBERSIDE ALP PLC***SERIES C BONDS - 2 year 2020 fixed term bonds*****Tranche 3** – Interest Payments Rolled Up | Available to advised investors only.

Series Number	C 3
Series Name	2-year 2020 fixed term bonds
Half-Yearly Interest rate	1.98 % compounded on each Roll Over Date
Effective Annual Interest Rate	4% per annum
Advised	Available only to Investors introduced through an independent authorised adviser
Accumulated return	Interest is rolled up and paid on Redemption
Offer closes	5th April 2019
Term	From the Commencement Date until the Redemption Date
Commencement Date	The date on which a Bond certificate is issued
Redemption Date	31st January 2022
Innovative Finance ISA status	Applicable
Issue price	£1
Minimum Subscription	£100
Transferability	Transferable
Interest Payment Date	Interest is paid on Redemption.
First Interest Period	From the Commencement Date to the last day of the Half-Year following that in which the Bond is subscribed provided that if the Bond is subscribed within the last month of a Half-Year then the First Interest Period will end of the last Business Day of the following Half-Year
Roll Over Date	On the last Business Day of each Half Year
Half-Years	1 January to 30 June 1 July to 31 December
Final Interest Period	From midnight on the last Roll Over Date to close of Business on the Redemption Date
Other Interest Period(s) during the Term	From midnight on each Roll Over Date to midnight on the next Roll Over Date
General	As described in this Information Memorandum and any Supplemental Information Memorandum published by The Company

AMBERSIDE ALP PLC***SERIES C BONDS - 2 year 2020 fixed term bonds*****Tranche 4** – Interest Payments Half Yearly | Available to advised investors only.

Series Number	C 4
Series Name	2-year 2020 fixed term bonds
Half-Yearly Interest rate	1.98 %
Effective Annual Interest Rate	3.96% per annum
Advised	Available only to Investors introduced through an independent authorised adviser
Offer closes	5th April 2019
Term	From the Commencement Date until the Redemption Date
Commencement Date	The date on which a Bond certificate is issued
Redemption Date	31st January 2020
Innovative Finance ISA status	Applicable
Issue price	£1
Minimum Subscription	£100
Transferability	Transferable
Interest Payment Dates	On the last Business Day of each Half-Year
First Interest Period	From the Commencement Date to the last day of the Half-Year following that in which the Bond is subscribed provided that if the Bond is subscribed within the last month of a Half-Year then the First Interest Period will end of the last Business Day of the following Half-Year
Half-Years	1 January to 30 June 1 July to 31 December
Final Interest Period	From the first day of the Half-Year in which the Redemption Date falls, to close of Business on the Redemption Date
Other Interest Period(s) during the Term	From the first Business Day of each Half-year to the first Business Day of the following Half-Year
General	As described in this Information Memorandum and any Supplemental Information Memorandum published by The Company

AMBERSIDE ALP PLC***SERIES C BONDS - 2 year 2020 fixed term bonds***

Tranche 5 – Early bird premium for applications before 30 June 2018 2018 | Interest Payments Rolled Up | available to non-advised investors.

Series Number	C 5
Series Name	2-year 2020 fixed term bonds
Half-Yearly Interest rate	2.10 % compounded on each Roll Over Date
Effective Annual Interest Rate	4.25 per annum
Non-Advised	Available only to Investors without an independent authorised adviser
Accumulated return	Interest is rolled up and paid on Redemption
Offer closes	5th April 2019
Term	From the Commencement Date until the Redemption Date
Commencement Date	The date on which a Bond certificate is issued
Redemption Date	31st January 2020
Innovative Finance ISA status	Applicable
Issue price	£1
Minimum Subscription	£100
Transferability	Transferable
Interest Payment Date	Interest is paid on Redemption.
First Interest Period	From the Commencement Date to the last day of the Half-Year following that in which the Bond is subscribed provided that if the Bond is subscribed within the last month of a Half-Year then the First Interest Period will end of the last Business Day of the following Half-Year
Roll Over Date	On the last Business Day of each Half Year
Half-Years	1 January to 30 June 1 July to 31 December
Final Interest Period	From midnight on the last Roll Over Date to close of Business on the Redemption Date
Other Interest Period(s) during the Term	From midnight on each Roll Over Date to midnight on the next Roll Over Date
General	As described in this Information Memorandum and any Supplemental Information Memorandum published by the Company

AMBERSIDE ALP PLC***SERIES C BONDS - 2 year 2020 fixed term bonds***

Tranche 6 – Early bird premium for applications before 30 June 2018 2018 | Interest Payments Half Yearly | available to non-advised investors.

Series Number	C 6
Series Name	2-year 2020 fixed term bonds
Half-Yearly Interest rate	2.10 %
Effective Annual Interest Rate	4.21%% per annum
Non- Advised	Available only to Investors without an independent authorised adviser
Offer closes	5th April 2019
Term	From the Commencement Date until the Redemption Date
Commencement Date	The date on which a Bond certificate is issued
Redemption Date	31st January 2020
Innovative Finance ISA status	Applicable
Issue price	£1
Minimum Subscription	£100
Transferability	Transferable
Interest Payment Dates	On the last Business Day of each Half-Year
First Interest Period	From the Commencement Date to the last day of the Half-Year following that in which the Bond is subscribed provided that if the Bond is subscribed within the last month of a Half-Year then the First Interest Period will end of the last Business Day of the following Half-Year
Half-Years	1 January to 30 June 1 July to 31 December
Final Interest Period	From the first day of the Half-Year in which the Redemption Date falls, to close of Business on the Redemption Date
Other Interest Period(s) during the Term	From the first Business Day of each Half-year to the first Business Day of the following Half-Year
General	As described in this Information Memorandum and any Supplemental Information Memorandum published by The Company

AMBERSIDE ALP PLC***SERIES C BONDS - 2 year 2020 fixed term bonds***

Tranche 7 – Interest Payments Rolled Up I available to non-advised investors.

Series Number	C 5
Series Name	2-year 2020 fixed term bonds
Half-Yearly Interest rate	1.73 % compounded on each Roll Over Date
Effective Annual Interest Rate	3.50 per annum
Non-Advised	Available only to Investors without an independent authorised adviser
Accumulated return	Interest is rolled up and paid on Redemption
Offer closes	5th April 2019
Term	From the Commencement Date until the Redemption Date
Commencement Date	The date on which a Bond certificate is issued
Redemption Date	31st January 2020
Innovative Finance ISA status	Applicable
Issue price	£1
Minimum Subscription	£100
Transferability	Transferable
Interest Payment Date	Interest is paid on Redemption.
First Interest Period	From the Commencement Date to the last day of the Half-Year following that in which the Bond is subscribed provided that if the Bond is subscribed within the last month of a Half-Year then the First Interest Period will end of the last Business Day of the following Half-Year
Roll Over Date	On the last Business Day of each Half Year
Half-Years	1 January to 30 June 1 July to 31 December
Final Interest Period	From midnight on the last Roll Over Date to close of Business on the Redemption Date
Other Interest Period(s) during the Term	From midnight on each Roll Over Date to midnight on the next Roll Over Date
General	As described in this Information Memorandum and any Supplemental Information Memorandum published by The Company

AMBERSIDE ALP PLC***SERIES C BONDS - 2 year 2020 fixed term bonds***

Tranche 8 – Interest Payments Rolled Up I available to non-advised investors.

Series Number	C 6
Series Name	2-year 2020 fixed term bonds
Half-Yearly Interest rate	1.73 %
Effective Annual Interest Rate	3.47%% per annum
Non- Advised	Available only to Investors without an independent authorised adviser
Offer closes	5th April 2019
Term	From the Commencement Date until the Redemption Date
Commencement Date	The date on which a Bond certificate is issued
Redemption Date	31st January 2020
Innovative Finance ISA status	Applicable
Issue price	£1
Minimum Subscription	£100
Transferability	Transferable
Interest Payment Dates	On the last Business Day of each Half-Year
First Interest Period	From the Commencement Date to the last day of the Half-Year following that in which the Bond is subscribed provided that if the Bond is subscribed within the last month of a Half-Year then the First Interest Period will end of the last Business Day of the following Half-Year
Half-Years	1 January to 30 June 1 July to 31 December
Final Interest Period	From the first day of the Half-Year in which the Redemption Date falls, to close of Business on the Redemption Date
Other Interest Period(s) during the Term	From the first Business Day of each Half-year to the first Business Day of the following Half-Year
General	As described in this Information Memorandum and any Supplemental Information Memorandum published by The Company

TERMS AND CONDITIONS FOR THE OFFER OF EACH SERIES OF BONDS

You as an investor are applying to subscribe for secured, transferable Bonds ("Bonds") issued by Amberside ALP PLC (company number: 11041038) (the "Company").

You are making your application ("Application"), based on the Information Memorandum dated 14th March 2018 issued by the Company (the "Information Memorandum") which sets out important information about investing in Bonds.

The Information Memorandum can be found on the Website www.ambesidealp.com or during normal business hours on any weekday (public holidays excepted) at the registered office of the Company whilst the Offer remains open.

ISA Applications

If you wish to invest on the basis that your Bonds will be held within an ISA you or your Financial Adviser must apply on line at www.ambesidealp.com.

If you are an advised investor, your Financial Adviser must initiate the application process and you will then receive a notification inviting you to confirm the terms on which your ISA application can be processed.

Other Applications

If you do not wish to hold your Bonds in an ISA then you can invest by means of non-digital applications forms. Non-digital application forms are available on request from [] who may be contacted as follows:

By email to: help@ambesidealp.com

By post to: Amberside ALP, 9 Amberside House, Wood Lane, Hemel Hempstead, HP2 4TP

By telephone on: 0203 9501 777

If you wish to invest through your Financial Adviser (whether advisory or 'execution only' you and your Financial Adviser should both complete the **Advised Direct Investors Application Form**.

If you wish to invest directly (without a Financial Adviser) you will need to provide some information about your investment experience. Please complete the **Non-Advised Direct Investors Application Form**.

Your Application is subject to the following terms and conditions. Capitalised terms that are not defined in these Terms and Conditions will have the meanings given to them in the Information Memorandum.

1. You acknowledge and confirm that you are not relying on any information given or any representations, warranties, agreements or undertakings (express or implied, written or oral) or statements made at any time by the Company in relation to the Company or any group entity other than as contained in the Information Memorandum (including these Terms and Conditions) and the Bond Instrument and that, accordingly, none of the Company, Amberside/CH1/Executive Adviser/Sapia/Goji or any directors, officers, agents, employees or advisers of such persons or any such entity or any person acting on behalf of any of them shall have any responsibility for any such information, representations, warranties, agreements or undertakings (express or implied, written or oral).
2. You are not relying on the Company, Amberside/CH1/Sapia/Goji to advise you as to the merits of investing in Bonds or to ensure that Bonds are a suitable investment for you.
3. You have considered and understood the Information Memorandum (including these Terms and Conditions) and the Bond Instrument including (but not limited to) the risk factors on pages 11 to 14 of the Information Memorandum. Without limiting the preceding sentence, you understand and accept that: Bonds do not give you any right or option to convert them to shares or other securities; there may be tax consequences for you in investing in Bonds (and these may include deduction of withholding tax). General information as to tax for UK individual investors is set out at on page 29 of this document. You should consider your own personal tax position and take professional advice as appropriate; and the Company may redeem any Bonds issued to you in whole or part by notice to you in accordance with the Bond Instrument and by repayment of all outstanding principal and accrued interest.
4. You are either an individual who is 18 years old or more at the date of making your Application and who is not resident in the USA or you are the authorised representative(s) of a non-natural person, including a limited company, a limited liability partnership, trust or foundation that is not registered in the USA ("Business Investor") and fall into one of the following categories; Existing clients of a Financial Adviser who is regulated by the FCA; Persons who meet the criteria for being an elected professional client in accordance with the FCA's Conduct of Business Sourcebook (which are regulatory rules relating to investment advice) ("COBS") 3.5; Persons who qualify as certified high net worth individuals in accordance with COBS 4.7.7; Persons who qualify as certified sophisticated investors in accordance with COBS 4.7.7; Persons who confirm that they will invest no more than 10% of their net assets in non-readily realisable securities in accordance with COBS 4.7.10 (restricted investors);

5. Where you have provided a declaration that you are a (i) “high net worth individual investor”, (not applicable to Business Investors) (ii) a “self-certified sophisticated investor”, (iii) a “restricted investor”, (iv) an “advised investor”, or (v) a “professional investor” (Business Investors only) such declarations are truthful and accurate and made in good faith by you. An individual or individuals authorised to take investment decisions on behalf of a Business Investor may complete the self-certified sophisticated investor declaration in their personal capacity, or may complete a restricted investor, advised investor or professional investor declaration in respect of the Business Investor. For the full definition of each investor type please refer to the FAQs which can also be found on the Website);
6. Where you and/or any third-party adviser or other professional person has certified, or declared that you are a sophisticated investor or that you are a retail client of an FCA-authorised firm which has or will confirm that an investment in Bonds is suitable for you, such certifications and declarations are true and accurate to the best of your knowledge and belief;
7. Your making of the Application, being issued with Bonds and/or receiving any payments under the Bonds, does not contravene any law or requirement of any official or government body based outside the UK to which you are subject. Without limiting any other terms and conditions, you acknowledge and confirm that you are not a US Person, are not receiving Bonds in the United States and are not acquiring Bonds for the account of a US Person;
8. You are aware that it is open to you to seek advice from someone who specialises in advising on investments;
9. Unless the Company expressly agrees otherwise, any third-party adviser or intermediary is not entitled to be paid any commission in relation to your Application. If the Company does agree otherwise, it will set out details of the commission which it has been agreed will be paid in advance of you making an investment, either in writing or on the Website, and such commission will be paid by the Company;
10. Charges may be payable by you to a Financial Adviser who has advised you in relation to your decision to subscribe for any Bonds. By making your Application you authorise the Company to deduct such charges from any payment you make to subscribe for any Bonds and to use the amount so deducted to pay such charges to the relevant Financial Adviser. Details of such charges will be confirmed with you in advance of you making an investment;
11. The Company is able to facilitate, via the Platform, adviser charges of up to 0.5% per annum of amounts subscribed in respect of charges that an Investor has agreed to pay his or her Financial Adviser. To facilitate such charges, the Investor should select, in the desired Bond Series, a Tranche which includes this additional cost (Advised Option);
12. You acknowledge that the Company may, in its absolute discretion, reject in whole or in part or scale down your Application;
13. You are not engaged in money laundering. No money paid in subscription for Bonds shall represent the proceeds of any criminal activity;
14. Unless you have disclosed to us that you are applying on another person’s behalf (for example, as an intermediary who has disclosed its client’s identity) you must make your Application on your own behalf and for no other person. You should note that under the Bond Instrument, Bonds may be held only by a single holder and may not be held jointly with any other person; and
15. The Company, its directors, employees, agents and advisers will rely upon the truth and accuracy of the confirmations, acknowledgements and representations contained in your Application.

MONEY LAUNDERING

It is also a term of your Application that, to ensure compliance with the legislation relating to money laundering and financial crime, the Company, City Partnership (UK) Limited or Goji may, in their absolute discretion, require information and/or evidence or further verification of your identity and the Company may decide not to issue Bonds until it and/or City Partnership (UK) Limited or Goji are absolutely satisfied as to your identity. If within a reasonable time after a request for information or evidence as to your identity, satisfactory evidence has not been supplied, the Company may, at its absolute discretion, terminate your Application in which event no Bonds will be issued to you.

THIRD PARTY RIGHTS

The Company and its directors, officers shareholders and employees or any person acting on behalf of any of them may rely upon a right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these terms and conditions that refers to an acknowledgement, confirmation, authority or right in their favour. Goji and any person it nominates may enforce the rights of Bond holders under these terms and conditions (including the right to receive payments due to Bond holders) and the Company shall not be required to enquire further as to the authority of such person to do so. No other person shall have a right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these terms and conditions. Notwithstanding any term of these terms and conditions, the consent of any person who is not a party is not required to rescind or vary these terms and conditions.

JURISDICTION

The making of Applications, acceptances of Applications and any resulting contracts in relation to Bonds will be governed by and construed in accordance with English law and you and the Company submit to the exclusive jurisdiction of the relevant courts of the United Kingdom in relation to any disputes, as to the making or acceptance of Applications and in relation to any resulting contracts.

CERTIFICATES

The Certificates will be in the form or substantially in the form set out in the Schedule to the Bond Instrument. The Company will recognise the Bond Holder indicated in the Register as the absolute owner of the Bonds. The Company is not bound to take notice or see to the execution of any trust whether express, implied or constructive to which any Bonds may be subject.

If any of the Bonds are due to be redeemed under any of the provisions of the Bonds Deed, the Bond holder shall, if requested by the Company, provide the Company with its up to date account details and, upon such delivery, the Company shall pay the relevant redemption amount to the Bond holder and the relevant Certificate shall be cancelled.

DEFINITIONS

The following definitions apply throughout the Information Memorandum, unless the context requires otherwise:

“2006 Act” the Companies Act 2006

“2018 Bond Issuance Programme” means the Initial Series of 2018 Issue Bonds and any Further Series of 2018 Issue Bonds.

“Aggregate Nominal Amount” in respect of Bonds in issue at any one time, the aggregate principal amount of the Bonds outstanding at that time

“ALP” Amberside ALP Trading Ltd (company number 11041038) the wholly owned subsidiary of the Company

“ALP Innovative Finance ISA” or “ALP ISA” means the innovative finance ISA account in which an investor will hold a Bond issued pursuant to the Programme which is designed to be held in an ISA Account

“ALP Network” Amberside Capital; CH1 and their respective Associates;

“Amberside Capital Limited” means Amberside Capital Limited (a private limited company, incorporated in England with the registered number 09479851);

“Application Forms” the Hard Copy Application Form and/or the Electronic Application Form (as the context requires)

“Articles” the articles of association of the Company (as amended or replaced from time to time)

“Associate” means any person or persons who, in the opinion of the Independent Chair, acting in his absolute discretion: (i) is acting with Amberside Capital or CH1; or (ii) over whose affairs Amberside Capital or CH1, enjoys a power of direction, alone or with others with whom Amberside Capital or CH1 is acting; or (iii) who alone or with others with whom that person is acting, enjoys a power of direction over the affairs of Amberside Capital or CH1 and, in all cases, whether any action or power of direction is exercisable directly or indirectly and including their respective successors and assigns

“Board” the board of directors of the Company

“Bonds” or “Amberside Bonds” the Bonds constituted by the Bond Instrument and issued pursuant to the Programme described in this Information Memorandum and which may be held in an ISA Account through the Platform

“Bond Holders” holders of the Bonds

“Bond Holder’s Nominated Account” means the bank account specified by the Bond Holder into which the Company will make Interest Payments and repay the principal of the Bond on the Redemption Date

“Bond Holders’ Resolution” a resolution passed by Bond Holders in accordance with the terms of the Bond Instrument

“Bond Instrument” the secured, non-convertible, transferable debt instrument issued by the Company on 14th March 2018 by which the Bonds are constituted

“Borrowers” means the companies to whom the Lender makes loans

- “Business Day” any days on which banks are generally open in Aberdeen and London for the transaction of business, other than a Saturday or Sunday or a public holiday
- “Certificate(s)” the certificates which are issued to Bond Holders once they have subscribed for and been issued with Bonds under the Offer
- “Certificate Date” the date in which the Certificates are issued to Bond Holders
- “CH1” CH1 Investment Partners LLP (a limited liability partnership with the registered number OC412678);
- “Client Account” means the account to which Bond Holders shall deposit their cash in exchange for Bonds which is managed by Sapia Partners LLP
- “Commencement Date” means the date on which a Bond certificate is issued by the Company
- “Company” means Amberside ALP plc (company number 11041038)
- “Credit Committee” means the individuals whose names are set out on page 23 of this Information Memorandum
- “Directors” the directors of the Company, whose names are set out on page 23 of this Information Memorandum and “Director” shall mean any one of them
- “Document” or “this document” means this Information Memorandum issued by the Company
- “EU” the European Union
- “FCA” the Financial Conduct Authority
- “Final Terms of Issue” the terms set out in a final terms of issue document for each Series, substantially in the form set out on page 8 of this document which complete the Terms and Conditions. The Final Terms of Issue in respect of the Bonds offered pursuant to this document are set out on pages 35 to 54.
- “Financial Adviser” an authorised intermediary offering investment advice to his client
- “FSMA” the Financial Services and Markets Act 2000 as amended
- “Further Series of 2018 Issue Bonds” any Further Series of 2018 Issue Bonds subsequent to the Initial Series of 2018 Issue Bonds that the Directors may at their discretion decide to issue under the 2018 Bond Issuance Programme.
- “Goji” means Goji Financial Services Limited (company number 10234133 and FCA firm reference number 765333), which is an appointed representative of Sapia Partners LLP, which is authorised and regulated by the Financial Conduct Authority
- “Group” means the Company and ALP as described and set out in this Information Memorandum
- “Group Charge” means the security granted by the Company to the Security Trustee on behalf of the Bond Holders which grants security interests in respect of its assets including its rights under the Subsidiary Security.
- “Hard Copy Application Form” the Application Form which may be downloaded from the Website and completed in hard copy form for use by Potential Applicants relating to applications for Bonds when they wish to pay by cheque or bankers draft
- “HMRC” HM Revenue & Customs
- “ISA Account” means an innovative finance account within the meaning of regulation 4(1ZA) of the ISA Regulations in force from 6th April 2017
- “Independent Chair” means those Directors of the Company and ALP who are independent of Amberside Capital, CH1 and their Associates;
- “Initial Series of 2018 Issue Bonds” means the Series A Bonds, the Series B Bonds, and the Series C Bonds constituted pursuant to the Bond Instrument the details of which are set out in this document.
- “Interest” interest payable on the Bonds in accordance with the Bond Instrument
- “Interest Rate” the rate of Interest payable in respect of Bonds in accordance with the Bond “Instrument” which appears at Annex 1 to this document.

“Investor” a subscriber for Bonds under the Offer

“ISA Regulations” The Individual Savings Account Regulation 1998, as amended from time to time

“Issue” the issue of the Bonds to the successful Potential Applicants

“Issue Price” £ 1.00 per Bond

“Lending Team” as set out on page 23

“Money Laundering Regulations” the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended from time to time

“Offer” the invitation by the Company to Potential Applicants to apply to subscribe for Bonds on the terms and conditions set out in this Document and in the Application Form

“Parent Charge” means the charge over the assets of the Company in favour of the Security Trustee who shall hold the security on behalf of Bondholders

“Potential Applicants” means applicants for Bonds who have registered addresses in, or who are resident in, or citizens of the UK or another jurisdiction approved by the Directors

“Primary Term” means the number of whole years from the Commencement Date for which a Bond will remain outstanding

“Programme” the programme through which Bonds are issued by the Company under this Document

“Property” the projects to be acquired and/or developed by the Borrowers

“RAO” Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (as amended from time to time)

“Redemption Date” the repayment date as set out in the Bond Instrument for Bonds

“Recognised Investment Exchange” an investment exchange recognised by the FCA under Part XVIII of FSMA, such that a recognition order is in force in respect of it.

“Redemption Date” means the last Business day of the Quarter (need to define) in which the Primary Term of a Bond ends

“Register” the register of Bond Holders from time to time which is maintained by the company secretary;

“Sapia” Sapia Partners LLP (company number OC354934) which is authorised and regulated by the Financial Conduct Authority under firm reference number 550103 and is also authorised by HMRC as a manager of ISAs under the ISA Regulations 1992, as amended, reference number Z1811

“Securities Act” the United States Securities Act of 1933 (as amended from time to time)

“Security Trustee” The City Partnership (UK) Limited (company number SC269164)

“Series” a series of Bonds issued by the Company pursuant to the 2018 Bond Issuance Programme.

“Series A Bonds” the bonds constituted by the Bond Instrument and issued pursuant to this Document and, in particular, the Final Terms of Issue on page 35 to 42.

“Series B Bonds” the bonds constituted by the Bond Instrument and issued pursuant to this Document and, in particular, the Final Terms of Issue on page 43 to 46

“Series C Bonds” the bonds constituted by the Bond Instrument and issued pursuant to this Document and, in particular, the Final Terms of Issue on page 47 to 54

“Statutes” the 2006 Act and every other statute (and any subordinate legislation, order or regulations made under any of them) concerning companies and affecting the Company, in each case, as they are for the time being in force

“Subsidiary Security” the charge granted by ALP in favour of the Company.

“Term” the period from the Commencement Date until the Redemption Date of a Bond

“Terms and Conditions” the terms and conditions relating to the Offer, set out on 55 to 57 of the Information Memorandum

“UK” or “United Kingdom” the United Kingdom of Great Britain and Northern Ireland

“UKLA” the FCA acting in its capacity as competent authority for Part VI of FSMA

“United States” or “US” the United States of America, its territories and possessions, any state of the United States and the District of Columbia

“Website” means the web address www.ambesidealp.com operated by Goji and through which an online Application can be made

In the Information Memorandum, all references to times and dates are a reference to those observed in London, UK. In this Information Memorandum, the symbols “£” and “p” refer to pounds and pence sterling respectively and € refers to Euros.

Directory	
The Directors	Robert McClatchley (Independent Chairman) David Lomas David Scrivens Richard Spacey Matthew Evans Jeff Cornish
Company Secretary	The City Partnership (UK) Limited 110 George Street Edinburgh EH2 4LH
Registered Office	Amberside House Wood Lane Hemel Hempstead HP2 4TP
Registered Number	11041038 (England and Wales)
ISA Arranger	Goji Financial Services Limited WeWork 3 Waterhouse Square 138 Holborn London EC1N 2SW
ISA Manager	Sapia Partners 134 Buckingham Palace Road London SW1W 9SA
Security Trustee & Receiving Agent	The City Partnership (UK) Limited 110 George Street Edinburgh EH2 4LH
Solicitors	RW Blears LLP 29 Lincolns Inn Fields London WC2A 3EG

Annex 1

The Bond Instrument pursuant to which the Bonds will be issued.

Annex 2

The Parent Charge by which the assets of the Company will be charged to secure payments due under the Bonds to Bondholders.

Annex 3

The Security Trust Deed pursuant to which the benefit of the Charge created by the Company will be held in trust for the benefit of Bond Holders.

Annex 4

The Subsidiary Security by which the assets of ALP will be charged to secure repayment of loans made by the Company to ALP/Borrowers



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