

EIIS 4 - EMEX

- Employment & Investment Incentive Scheme
- Tax Return of 40%
- Target Return of 20%
- 4 Year Investment Term

Closing 31 August 2020



STRICTLY PRIVATE & CONFIDENTIAL

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This Memorandum is being issued in Ireland for information purposes only to a limited number of clients and distributors who have expressed an interest in participating in the Employment and Investment Incentive Scheme (“EIIS”). This Memorandum describes an investment in ‘B’ Ordinary shares in EMEX Software Ltd (“EMEX”) (the “Company”). No application has been made, or is intended to be made at this time, to any Stock Exchange for any securities of any sort to be admitted to listing on such an exchange, and no application has been made for any securities or other investment instruments to be dealt on any market.

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Warning: The value of your Investment may go down as well as up.

Warning: You may get back less than you invest.
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Warning: If you invest in this EIIS Investment you will not have any access to your money for at least four years from the start date of the investment.

Warning: This is a high risk investment in that clients may lose part or all of their investment and therefore it may not be suitable or appropriate for all potential investors. It therefore may only be suitable for certain investors who have sought specific advice prior to the investment based on their own particular circumstances.

SUMMARY TERMS

THE COMPANY:	EMEX Software Ltd ("EMEX")
THE INVESTMENT:	Investment in B Ordinary Shares of EMEX at €1.00 per share by way of the Employment Incentive and Investment Scheme.
INVESTMENT PURPOSE:	Fund costs associated with expansion of EMEX into new markets (North America)
INVESTMENT TERM:	4 Years
TAX RELIEF:	40% in Year 1 (subject to Statement of Qualification being issued)
TARGET INVESTMENT RETURN:	The "B" Ordinary Shares will be bought back by EMEX at a capped return of €1.20 per share at the end of the 4 year term, i.e. 20% Capped Return
FEES:	Placement fee of 3% is payable by the Investor
TARGET NOTIONAL:	€4,000,000
MINIMUM SUBSCRIPTION:	€10,000
SHARE CLASS:	"B" Ordinary Shares
LIQUIDITY:	None
CURRENCY:	Euro
CLOSING DATE:	31 August 2020
START DATE:	7 September 2020
MATURITY DATE:	6 September 2024
EXPECTED TAX TREATMENT:	Capital Gains Tax or Income Tax (where applicable)

The EIS is a tax relief incentive scheme providing individual investors the opportunity for income tax relief of up to 40% on investments in certain qualifying companies. The maximum relief is €250,000 per annum (as per the Finance Act 2019). This can be applied per person in the case of a husband and wife or civil partners provided that each person has sufficient total income in their own right to absorb the relief.

HOW DOES EIS WORK?

QUALIFYING INCOME

An individual who pays income tax at the 40% rate in the year which the EIS investment is made can obtain tax relief on the following income:

1. Self-employment or PAYE earnings
2. Income derived from property held in a personal capacity
3. Distribution income from Approved Retirement Funds (ARFs)
4. Foreign income and Irish dividends

THE TAX RELIEF

The scheme is open to all Irish taxpayers who can claim income tax relief of up to 40% in the year of investment, subject to the company meeting particular employment or research and development (R&D) expenditure requirements.

QUALIFYING COMPANIES

The terms for qualifying for relief under EIS are set out in Part 16 of the Taxes Consolidation Act 1997. This Investment is presented on the understanding of qualification by the Borrower for EIS relief.

INVESTMENT TERM AND STRUCTURE

To qualify for the tax relief as outlined above, an investment in a qualifying company must be held for a minimum period of four years. Legal advisers provide for the appropriate term and structure for each investment.

TAX RELIEF

EIIS TAX RELIEF IS PROVIDED AT 40% IN YEAR 1

- An investor who intends to make, for example, a €25,000 investment pays a placement fee of 3% (€750). EIIS tax relief is calculated on €25,000 only.
- The 40% EIIS tax relief is obtained for the year the investment is made, i.e. for an investment made in 2020, the investor will get 40% relief in his/her 2020 tax return (usually filed in 2021).
- The net tax benefit on a sample €25,000 investment is €10,000 or 39% (including placement fees).

Example Tax Relief	Allocation (%)	Euro
Investment Amount	100%	€25,000
Placement Cost	3%	€750
Total Investor Cost	103%	€25,750
Tax Relief	40%	€10,000
Net Investor Cost (After Tax Relief)	61%	€15,750
Net Tax Benefit	39%	€10,000

In addition to the Tax Relief as outlined above, under the terms of the Investment, Investors are paid a fixed return of 20% at maturity (Year 4).

- Assuming full tax relief and 20% investment return, the net return to investors (after tax) is 52%.
- This net return includes original placement costs and tax liability.
- This is set out in Scenario 1 below.

INVESTMENT RETURN

In certain circumstances however, this investment return may not be paid and investors may receive back less than their original investment amount.

- In Scenario 2, it is assumed that while full EIIS tax relief is available, investors only receive back their original investment amount. In this case the net return would be 37%.
- In Scenario 3, it is assumed that while full EIIS tax relief is available, investors only receive back 80% of their original investment. In this case the net return would be 17%.
- The investment return would have to fall 37% before investors face any capital loss. Any capital loss arising on the disposal of shares may be restricted or reduced by the amount of EIIS relief claimed.

	Scenario 1 20% Return		Scenario 2 0% Return		Scenario 3 Minus 20% Return	
	Allocation (%)	Euro	Allocation (%)	Euro	Allocation (%)	Euro
Investment Amount	100%	25,000	100%	25,000	100%	25,000
Net Tax Benefit	40%	10,000	40%	10,000	40%	10,000
Investment Return	20%	5,000	0%	0	-20%	-5,000
Tax Benefit & Investment Return	60%	15,000	39%	10,000	19%	5,000
Initial Capital	100%	25,000	100%	25,000	100%	25,000
Less						
- Placement Costs		750		750		750
Total Gross Return	157%	39,250	137%	34,250	117%	29,250

*Investment returns are subject to Income Tax or Capital Gains Tax, as applicable

Source: BlackBee, May 2020

Warning: The data is correct on the date of publishing and can change without warning. Past performance is not a reliable guide to future performance.

THE EMEX VISION

To demystify, reinvent and elevate Health & Safety on the boardroom agenda as a means to drive positive business performance and transform insurance underwriting.

THE EMEX MISSION

EMEX believes simple processes are the key enabler of improved business performance. Its mission is to create intuitive software that automates and simplifies the management of health, safety & compliance processes, to equip customers with EMEX's years of expertise and advanced insights to measure the positive impact of health & safety on your organisation. EMEX aims to be a global market leader in the delivery of ESG software products.

EMEX Software Ltd ("EMEX", "The Company") is a Software As A Service (SaaS) company that has developed a cloud-based and mobile application software product that enables clients to automate their entire Environmental, Health, Safety and Quality (EHSQ) business processes. The product provides companies operating in the Oil & Gas, Mining, Manufacturing, Chemical, Aviation and Construction sectors amongst others with a valuable compliance tool and allows them to manage their risks efficiently and effectively.

EMEX's solution covers a variety of business departments within client companies and offers complete solutions for safety, risk and incident management. Pre-built templates and reports help businesses to monitor and react in real-time and EMEX workflows automate and manage the client's response to incidents and safety triggers. Integration with other Management Information System components including SAP, Oracle, Workday and NetSuite maximises the software's impact and utility across many industries and companies. The mobile applications spread the product to all staff and contractors at the client companies.

The key aspects of EHSQ include Accident and Incident Management, Risk and Audit Management, Corporate Social Responsibility (CSR) and Compliance, Carbon and Environmental Management, Sustainability, Preventive Actions, Inspection Management and Waste Management.

Founded in 2011, the business has secured a range of high profile clients and has recorded revenues in excess of €10m since the product was launched. It has primarily engaged in deployments to large scale enterprise clients but continues to diversify its customer base through the development of additional product functionality. The business is now in a position where it has a full mobile and SaaS solution that will be available on a modular or bundled basis, which will improve both sales and application release cycles. The Company is now targeting expansion through increasing its sales function in existing and new markets.

The Company wishes to avail of EIIS funding in order to pursue its expansion plans and continue the development of its product offering and functionality. It is intended that the funds will be used for:

- Expansion into new geographic markets, in particular North America, which contains c. 50% of the global ESG market at present
- Management team additions in business areas that are key to revenue growth (i.e. Customer Operations; Financial Control; R&D) to the extent that it facilitates expansion into the North American market.



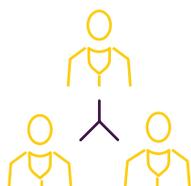
EXECUTIVE SUMMARY

The World Health Organisation defines **Environmental Health** as "Those aspects of the human health and disease that are determined by factors in the environment. It also refers to the theory and practice of assessing and controlling factors in the environment that can potentially affect health."

Environmental Social Governance (ESG) is a way of measuring the sustainability and societal impact of a company or business.



9 YEARS IN BUSINESS



100,000+ USERS



c. €1.05M REVENUE
FY 2019

EIIS 4 - EMEX

COMPANY BACKGROUND

EMEX was founded by Richard Wall and Simon Kelly in 2011, driven by their combined vision to modernize and digitize workplace operations for companies, organizations and their employees. The initial vision was to bring software systems that were previously only available to large corporations to every company through the new cloud computing infrastructure. Movement to the cloud brought a strong potential new customer base into the software marketplace seeking tools to modernize and digitize their business process around Environmental, Health and Safety (EHS) management.

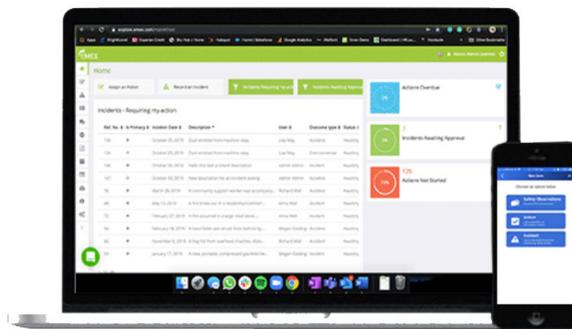
The transformation of software from individual computers to the cloud offered a once-in-a-generation platform change for the entire software industry, and Richard and Simon founded EMEX to develop solutions to help drive this change. This trend is now continuing through the global adoption of smartphone mobile software systems and the new explosion in wearable technologies.

The initial founding company, Complete Business Solutions S.A., was set up in Switzerland, where Richard Wall was based and the location provided ease of access to European and former CIS markets. Management are now based in Ireland and the business has transitioned across to EMEX Ireland Ltd over the past 12 months.

100,000+
Monthly Transactions

100,000+
Users

30+
Languages



9
Years in Business

80+
Countries

20+
Global Clients

MANAGEMENT TEAM

Richard Wall | CEO & Founder

Richard is the founder of EMEX and responsible for setting its strategy and vision. Prior to founding EMEX, Richard spent more than 9 years consulting with Arthur Andersen across the globe. Richard holds a Bachelor of Commerce from UCD and is a qualified Chartered Accountant. Richard has deep experience in designing and implementing successful digital strategies for corporates to optimise safety and environmental performance.

Simon Kelly | Founder

Simon Kelly is the co-founder of EMEX and is responsible for setting the strategy and the financing of the Company. Prior to founding EMEX, Simon has been engaged in a broad range of businesses as a promoter and manager including Choice Hotels, Imagine Telecom and Redquartz (Real Estate). Simon has an MSc in Sustainability from Ashridge Business School.

David O'Shaughnessy | Chief Operating Officer

David is the COO of EMEX and is responsible for optimising and ensuring excellence across business operations. In particular, David specialises in building teams to ensure best in class service and product delivery and ongoing support to the EMEX customer base. Prior to joining EMEX, David worked as a Software Development Manager with CapVentis, Dublin.

Douglas McLean | Chief Commercial Officer

Doug has almost 20 years' business development/commercial experience working for Fintech companies serving the Capital Markets. Doug ran Dealogic's IBRM Debt division, before moving to Trepp to open their European and Asian offices, building and maintaining their market leading reputation over a 10-year period. Doug also served on the Board of the Commercial Real Estate Finance Council for 10 years, working to standardise the reporting on Commercial Real Estate loans, and helped the industry respond to an ever-changing regulatory landscape.

Andriy Pylypchuk | Chief Technology Officer

Andriy joined EMEX in 2015 and is responsible for product development and delivery. Prior to joining EMEX, Andriy was working as a part of large European and US teams for over 12 years. He has experience in enterprise software development, successful project delivery management, and operations.

THE EMERGING NEED FOR EHS SYSTEMS

Safety and reputation are vital components of a business’ success. Increased regulation around workers rights and workplace environments have made comprehensive EHS policies and procedures vital for all businesses. With the regulatory environment expected to continue to evolve for the foreseeable future, any company that does not prioritise improving its EHS policies is guaranteed to face mounting problems going forward.

Outside of the formal regulatory environment, there has been a widespread political and social pivot towards sustainability and the social and environmental impact of doing business. This groundswell has changed the focus of policy makers and investors in terms of their focus such that investors and other stakeholders will now incorporate Environmental, Social and Governance (ESG) ratings into their decision-making processes.

Despite this, too many businesses still use fragmented systems to manage both health and safety, and performance. The inefficiencies resulting from this fragmentation can have significant repercussions for any business.

The issues with Fragmented systems

Fragmented systems can lead to the following outcomes:

- Poor Management of Health and Safety
- Loss of Contracts and Licenses
- Loss of Productivity
- Insured and Uninsured Losses
- Compliance Problems
- Reputation Damage

The net result of this is that ESG compliance has now forced its way onto the boardroom agenda and demands priority attention from the leaders and decision makers of many companies.

Environmental Social Governance Compliance

Health and safety is now widely recognised under the title of ESG compliance and many companies are looking to enhance and support their ESG ratings to be able to compete and win new business opportunities and unlock finance options.

Safety and environmental reporting are core components of ESG reporting. ESG ratings are now driving the strategic and investment decisions of many key sovereigns, hedge funds and pension fund managers and the pace at which companies are being required to implement and report in line with a variety of standards and protocols continues to move at pace. This is further validated by substantially increased private equity investment in this space in the past 3 years.

The robustness of the EMEX solution leaves it well placed to further gain significant market share in this evolving and fractured marketplace. EMEX’s existing software modules serve the growing needs of clients for ESG rating data, and will be further enhanced by additional modules under development.

Regulation

Regulation is an important driver of growth in the demand for EMEX products. An increasing number of companies are being brought within the remit of regulatory reporting through the broadening of the “regulatory net” either by policy makers, stakeholders or the supply chain of larger enterprises and this is an important driver of future growth for EMEX.

The financial and regulatory market is increasingly viewing businesses and their operations as much more than a specific legal entity but looks into the broader network of relationships which it has with its various stakeholders, customers and suppliers. Companies are now viewed as an entire supply chain which is only as strong as its weakest link and regulators are looking at and measuring the entire supply chain to be reported on. The data challenge in this kind of organisation-wide reporting can only be met with widely distributed software products like EMEX.



EIIS 4 - EMEX

PRODUCT OVERVIEW



EMEX has developed a cloud based modular software application to meet the needs of customers and to enable the effective and efficient management of EHS reporting and compliance risks through facilitation, reporting and control of on-site audits, inspections, accidents/ incidents and corrective actions. The modular approach to EMEX products means that customers can implement some or all of the available modules to use in their business.

Product Features

- KPI dashboards, predictive analytics and machine learning
- Mobile apps available for core functionality
- Content deliverable via AR & smart glasses
- Dynamic location based risk assessments
- Scalable & secure
- Utilizes Microsoft Azure's global network
- Enterprise-level configuration tools to customise forms and workflow
- Seamless integration with existing enterprise applications via OData APIs.

Benefits of EMEX

- Improved compliance
- Risk reduction
- Decreased incident-related productivity losses
- Improved visibility and reporting incl. ESG reporting
- Improved management of insured and uninsured losses

Edit Action

Assigned To: Megan Golding

Assigned By: Lisa May

Action Type: Planned Control Measure Action

Description: Ensure training is completed at the site, Fire Drills need to be completed weekly.

Describe the Actions taken: Actions Taken

Due Date: 01 / 11 / 2019

Please select Priority: Low Medium High

File Upload: [Attach] [Camera] [Image]

Status: Not Started

EMEX Home

Assign an Action | Record an Incident | Incidents Requiring my action | Incidents Awaiting Approval

0% Actions Overdue

5% 7 Incidents Awaiting Approval

70% 126 Actions Not Started

Ref. No.	Is Primary	Incident Date	Description	User	Outcome type	Status
136	*	October 25, 2019	Dust emitted from machine okay	Lisa May	Accident	Awaiting
136	*	October 25, 2019	Dust emitted from machine okay	Lisa May	Environmental	Awaiting
146	*	October 30, 2019	Hello this test accident description	Admin Admin	Incident	Awaiting
147	*	October 30, 2019	New description for an incident testing	Admin Admin	Accident	Awaiting
76	*	March 29, 2019	A community support worker was accompany...	Richard Wall	Accident	Awaiting
48	*	May 10, 2019	A fire broke out in a residential/commer...	Anna Wall	Incident	Awaiting
72	*	February 27, 2019	A fire occurred in a large retail store...	Anna Wall	Incident	Awaiting
56	*	February 18, 2019	A hand faller was struck from behind by ...	Megan Golding	Accident	Awaiting
66	*	November 8, 2018	A hog fell from overhead shackles, dislo...	Richard Wall	Accident	Awaiting
55	*	January 17, 2019	A new, portable, compressed gas-fired he...	Megan Golding	Incident	Awaiting

EMEX Dashboards & Analysis

Incident | Accident Injury Analysis | Last processed: 11/2/2019 11:31:22 AM | Refresh

Injury and Body Part Analysis (Drilldown)

Total Injuries [Total]

Eye - Left: 2.78 %	Arm: 16.67 %
Eye - Right: 2.78 %	Ankle: 13.89 %
Fingers/Thumb: 2.78 %	Wrist - Left: 5.56 %
Fingers/Thumb - Righ...: 2.78 %	Whole Body: 2.78 %
Head/Scalp: 11.11 %	Torso/Chest: 2.78 %
Leg: 8.33 %	Other: 8.33 %
Multiple Parts: 19.44 %	

Top 5 Accident Injuries

Total Injuries [Total]: 4

Injury Type	Total Injuries [Total]
Bruising, contusion	7
Open wound	6
Cuts, Laceration	6
Concussion	4
Injury not ascertained	3

Global Market Overview

The automated EHS software market is still in its early stages. It was recently estimated to be worth c.\$1.2bn per annum by Verdantix, a UK based independent research consultancy specialising in the EHS sector. A key industry specific report prepared by Verdantix entitled “EHS Software Market Size And Forecast 2019-2024” predicts compound annual growth in the EHS Software Market of 9.2%.

Market Sizing	2020	2021	2022	2023
Measured Market	1,350,000,000	1,474,200,000	1,609,826,400	1,900,000,000
USA	838,000,000	897,338,000	960,477,232	1,113,213,000
EMEA	377,000,000	414,700,000	456,170,000	501,787,000
ROW	135,000,000	162,162,000	193,179,168	285,000,000
Potential Market	6,750,000,000	7,371,000,000	8,049,132,000	9,500,000,000
USA	4,190,000,000	4,486,690,000	4,802,386,160	5,566,065,000
EMEA	1,885,000,000	2,073,500,000	2,280,850,000	2,508,935,000
ROW	675,000,000	810,810,000	965,895,840	1,425,000,000

Source: Verdantix 2019

By 2024, Verdantix forecasts that the market for EHS software in North America will be > \$1b per annum (50% of the Global market), compared to \$474m in the European markets. This move towards North America is based on the scale of business operations there and the very high levels of regulation around safety and the environment. It is estimated that North America currently has > 50% of the global EHS software market in terms of spend in 2019, highlighting the need for EMEX to be operational there and supports the Company’s growth strategy in focusing on this key market.

Some other key extracts from the report regarding the global EHS software market:

- “Our global survey of 411 EHS decision-makers uncovered significant appetite to invest in EHS software in 2019 and beyond.”
- “Through a maturing buying community, PE investment and new compliance drivers in China, the EHS market has a lot of upside. Globally this market is only 35% penetrated. There is at least a \$5 billion total addressable market opportunity.”
- “Positive drivers of market growth include more stringent regulations in emerging markets, such as China; increased corporate spending; and acquisitions that open up access to operational risk budgets.”
- “Industries facing the highest levels of EHS risk will receive the most spend, yet food and beverage, pharma and transport will contribute the most to industry-level growth.”

Key Drivers of Market Growth Generally

EHS software is critical to businesses for many reasons, including:

1. Assisting with industry operational requirements e.g. requirement to obtain / maintain a license to operate (oil, gas, mining, chemicals, pharma, etc.)
2. The continued shift towards tighter regulation and reporting requirements across all industry sectors – i.e. greater requirement for EHS management in “softer” regulated sectors.
3. The increasing reporting and monitoring obligations on businesses in a greater variety of sectors (e.g. food and beverage, pharma, ports etc.)
4. Stakeholders and investors are increasingly focused on non-financial metrics, playing a very significant role in managing business risk and insurance costs.
5. General economic growth – there is more funding available and greater number of companies falling within regulation thresholds.

KEY COMPANY MILESTONES

2011	<p>Company Events Launches Cloud-based SaaS App for Health and Safety compliance.</p> <hr/> <p>Key Customer Wins Tullow (€336k), Lafarge (€2.5m), Harsco (€350k), Kaz Minerals (€350k), Aer Lingus (€120k)</p>
2012	<p>Company Events Development of the Environmental and Greenhouse Gas Module.</p> <hr/> <p>Key Customer Wins Addax (€1.3m), Kuhne & Nagle (€300k), Topaz (€165k)</p>
2013	<p>Company Events Reseller appointed in Moscow.</p> <hr/> <p>Key Customer Wins TNK/BP (€1m), Hermes Logistics (€400k)</p>
2014	<p>Company Events Development of Safety Observations Module.</p> <hr/> <p>Key Customer Wins Gaspromneft (€1m), Almari (€525k), PPG (€700k), Ruspetro (€85k), Kaz Minerals (€400k), OandO (€200k)</p>
2015	<p>Company Events Software Development relocated to Lviv, Ukraine / New CTO appointed / Verdantix Analyst coverage / Reseller appointed in UAE</p> <hr/> <p>Key Customer Wins Modon (€165k), Seplat (€110k), Coesia (€300k), Irish Life (€110k), Eneo (€250k), Carus (€200k)</p>
2016	<p>Company Events Development of Permit to Work Module / EMEX V8 Beta Launched</p> <hr/> <p>Key Customer Wins Wienerberger (€45k), Premier Foods (€60k), Cube Hydro (€38k), Hanover County (€120k), Holcim, Ophir (€85k), Hutchenson Ports (€80k)</p>
2017	<p>Company Events Emex V8 Full Launch and roll out to clients</p> <hr/> <p>Key Customer Wins City of Austin (€95k), Holcim ESG (€350k)</p>
2018	<p>Company Events Emex Dynamic Risk Module Developed / Verdantix Analyst Coverage</p> <hr/> <p>Key Customer Wins Sky (€95k), Applegreen (€60k), Glenveagh (€33k), Ikea (Middle East) (€47k)</p>
2019	<p>Company Events Sales and Marketing centre in London opens in March / Mobile Suite Launched / All clients fully upgrade to EMEX V 8.3 / ESG Suite Launched / Reports developed with Power BI built-in.</p> <hr/> <p>Key Customer Wins Dangote (€200k), Ferrexpo (€95k), Glencore (USA) (€15k), Titan Cement (€25k), Paul Construction (€15k)</p>

COMPETITION

As the market is still emerging, competition has not yet peaked. There is no outright market leader in all areas and new entrants continue to emerge, providing an opportunity for EMEX to expand rapidly with its Enterprise-proven technology.

EMEX's main route to market in its initial years was through a focus on large customers locally based in Ireland and the UK. Customers have specific requirements for a EHS software platform and EMEX's focus has been on developing bespoke solutions for these customers in line with their specific industry and corporate requirements. EMEX has maintained a low profile in the sector as it focused on building its technology and offering amongst a small number of Enterprise clients. Management are now confident that they have successfully developed a strong, proven product that can be customised and deployed in modules which will enhance its ability to successfully target both Enterprise and SME clients going forward.

**Warning: The data is correct on the date of publishing and can change without warning.
Past performance is not a reliable guide to future performance.**

FINANCIAL ANALYSIS

The business has maintained a consistent level of turnover and recurring income over the past 5 years. This is predominantly based on, and developed through, the business' main market, Europe, and through high levels of customer success management. EMEX has recorded revenue from clients of in excess of €10m since the product was launched in 2011.

	2015 Actual (€ '000)	2016 Actual (€ '000)	2017 Actual (€ '000)	2018 Actual (€ '000)	2019 Actual- al (€'000)	2020 Budget (€'000)	2021 Budget (€'000)	2022 Budget (€'000)	2023 Budget (€'000)	2024 Budget (€'000)
Revenue	1,097	1,350	1,165	990	1,083	1,796	4,706	9,354	17,547	21,642
EMEA	1,097	1,350	1,165	990	1,083	1,484	2,310	3,988	6,597	7,954
US						311	2,396	5,366	10,950	13,688
EBITDA	8	92	80	(37)	(154)	(3,225)	(2,837)	(458)	4,514	5,794
EMEA	8	92	80	(37)	(154)	(625)	(763)	(361)	1,153	1,320
US						(2,600)	(2,074)	(97)	3,361	4,474
Net Profit/ (Loss)	3	35	41	(39)	(228)	(2,822)	(2,482)	(401)	3,950	3,868

The company recorded revenue of €1.083m in FY19 and is projecting growth to €1.796m in FY20 driven by further penetration in the UK market (sales office established there in 2019) and securing its first contracts in the US market.

Source: EMEX Software Ltd

Overhead costs are predominantly driven by wages and outsourced software developer costs. These account for, on average, 81% of total overhead costs. Profitability has been close to break even for the last 5 years. Additional software development costs and set up costs for UK sale office were incurred in FY19 which is reflected in loss for the year.

Expansion into North America

Focus to date has been on developing the product offering, proving the concept and creating an effective sales strategy. Funding is now required to scale up the business through expansion into the North American market and continue to develop the product suite.

Achieving these strategic targets will result in working capital shortfalls in 2020 and 2021 which will be funded through EIIS (€4m) and private equity fundraising (€2m). Different funding sources have been targeted as compliance with EIIS regulations does not allow for expenditure on markets in which companies are currently active (i.e. EMEA).

Based on EMEX's experience selling into various markets, the Company understands the importance of real, in-market operations to take customers through the sales cycle. EHS is a major investment and process change for client companies, and the software can only be successfully sold and implemented through experienced teams based in the local market. EMEX has successfully delivered on this strategy in the UK market in 2019 and will now implement a similar strategy in North America commencing in 2020.

Success in the North American market is core to the growth plan for the company. To accomplish this, a significant presence will be established in that market by delivering on two core strategies:

- Building 4 new sales teams (comprising 30+ people) concentrate on separate geographic areas; and
- Marketing campaigns to drive Brand Awareness (digital, trade, sponsorship, partnerships)

GROWTH STRATEGY

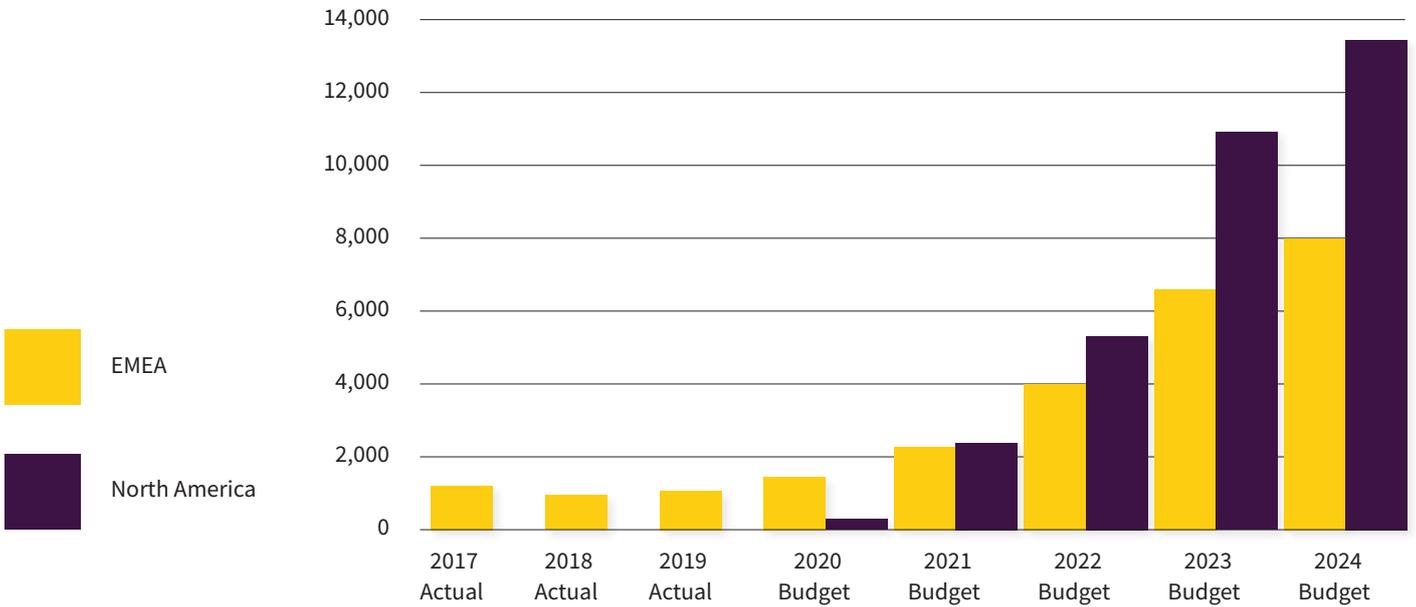
North America currently accounts for 53% of the global EHS market and represents the most significant growth opportunity for EMEX.

**Warning: The data is correct on the date of publishing and can change without warning.
Past performance is not a reliable guide to future performance.**

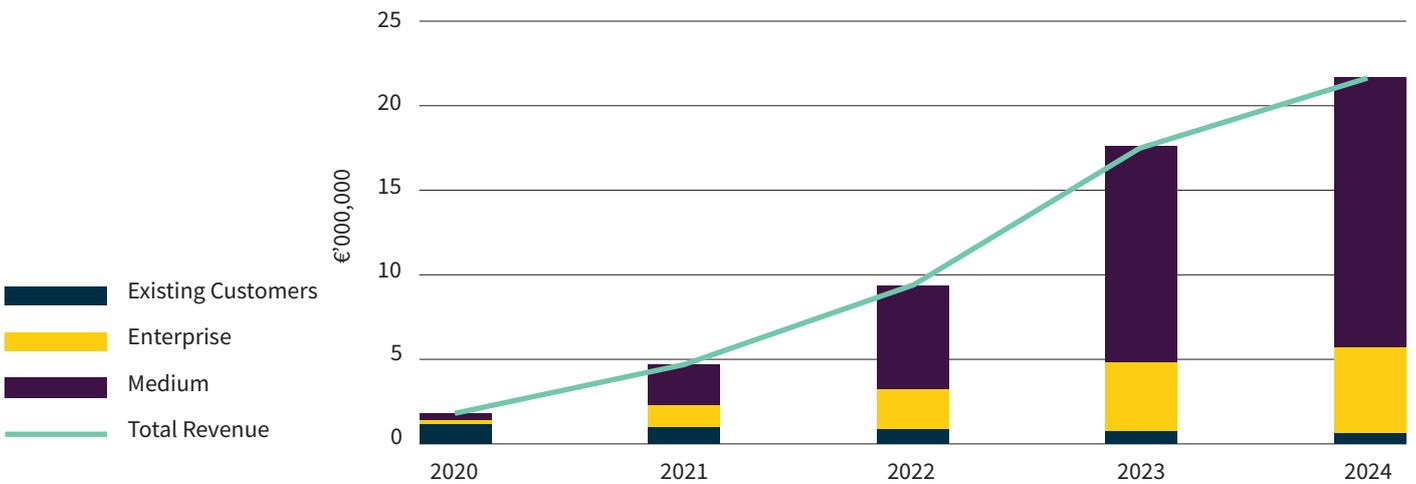
GROWTH STRATEGY

EMEX has already engaged with Enterprise Ireland and IDA Ireland to help facilitate its expansion in North America through the development of local networks. It has also engaged with technology specialist company The Chasm Group to assist with its market penetration strategy and brand awareness growth in the US.

Growth by Region



Market Segmentation - Growth Opportunity



There are two key customer types for EMEX products, “Enterprise” and “Medium” sized businesses. Distinction is made between the categories as Enterprise clients require bespoke product solutions, while Medium require off-the-shelf solutions.

Historically EMEX has focused on Enterprise clients as they represented larger contracts and facilitated the ongoing development of its product functionality. EMEX’s strategy going forward is to increase the targeting of Medium clients for the following reasons:

- SMEs require far less customization, if any, so the procurement cycle is significantly reduced when compared with Enterprise clients.
- Decisions are quicker as there are less stakeholders and levels of decision makers involved.
- The volume of sales can be increased as the number of clients and users will increase significantly.
- The company do not believe that the SME market is well catered for at present as competitors has been able to find a way to monetize smaller clients given the level of R&D costs involved. EMEX believes its product suite is now developed to the point that it can successfully target this market.

Warning: The data is correct on the date of publishing and can change without warning. Past performance is not a reliable guide to future performance.

GROWTH STRATEGY

Future Product Development

The company recognises the strategic importance to continually enhance its product offering and is targeting further product development in the following areas:

Full SaaS Mobile Functionality

Full mobile functionality will significantly improve the utility of EMEX's offering for existing clients whilst simultaneously expanding its reach and removing barriers for potential new customers who want fully integrated mobile solutions. It will also assist the Company in reducing the current onboarding time (15 days) to its pre-built templates. This in turn will speed up deployment and improve the minimum rollout time, both of which will positively impact the scalability of EMEX products.

Optimal Behavioural Pathways

One of EMEX's core strategic product development goals is the creation of a pre-event behaviour modification competence. This artificial intelligence technology will collate data from every user entry across the system to determine optimal behaviour pathways for given processes. These pathways can then be implemented to reduce incidents and improve employee safety across business operations. This would take EMEX from an incident management solution to a ground-breaking incident prevention solution.

Augmented Reality

One of the core issues concerning site safety is the unpredictability of conditions at any moment in time. EMEX's augmented reality functionality will enable the detection of on-site risks at all levels. By wearing the augmented reality technology, safety breaches and hazards will be brought to the users' attention in real time ensuring a reduction in incidents. The addition of this functionality will drive the company's user rate in high risk industries such as construction and mining.

Private Equity/VC Round

EMEX is a Software as a Service company, and as such can attract investment from US and European private equity and venture capital firms. These investors target companies like EMEX who possess developed, market-leading software assets and have a proven ability expand and sell these products to a growing range of clients.

SaaS companies trade in a valuation range based on their ARR (annual run rate) and this can vary from 5x to 15x depending on a range of factors including revenue, growth, software, market size etc. EMEX anticipates having a value of €25m - €50m at the end of this 4 year business plan period which may provide the option to sell all or part of the business to raise the funds to refinance the EIS investment or a portion of the business in 2024 to raise the funds to refinance this investment.

Trade Sale

The EHS and ESG software sectors are growing rapidly and there are a number of larger PE funded companies in the sector who are seeking to acquire smaller companies for their software, people, and clients. EMEX is an attractive investment target for some of these companies and the company will explore a trade sale in 2024 as an alternative to a PE or VC funding round.

IPO

A public offering is a further option that the company may explore to refinance the business in 2024, and raise capital for further expansion.

EXIT STRATEGY

TARGET MARKET ASSESSMENT

BlackBee does not provide financial advice and would strongly recommend that you seek professional and independent financial advice before investing. To help you consider whether this Investment is appropriate for you, we have set out below the type of investor this Product was designed for.

THIS INVESTMENT MAY BE APPROPRIATE FOR INVESTORS WHO:

- ✓ Do not need access to your investment for the term of the investment, which will be at least four years from the start date of the investment;
- ✓ Do not need an income from your investment for the term of the investment;
- ✓ Will be able to avail of income tax relief at the higher rate on the full investment amount, within the relevant limits and restrictions;
- ✓ Are aware you may lose some or all of your investment, after income tax relief;
- ✓ Can afford to lose some or all of your investment in return for seeking a higher rate of return;
- ✓ Have received appropriate independent financial and/or tax advice in relation to the Investment;
- ✓ Have considered the Investment as part of an overall investment strategy;
- ✓ Understand that this is a high risk investment.

THE INVESTMENT MAY NOT BE APPROPRIATE FOR INVESTORS WHO:

- ✗ Cannot afford to lose some or all of your investment;
- ✗ Require capital protection;
- ✗ Cannot afford to leave your money in the Investment for at least four years;
- ✗ Do not have sufficient taxable income to claim income tax relief;
- ✗ Have not received independent financial and/or tax advice in relation to this investment;
- ✗ Do not understand the risks associated with investing in equity based investments.

PARTIES INVOLVED

FINANCIAL ADVISER	Your Financial Adviser is responsible for providing you with investment advice regarding the suitability of the Investment and the correct allocation that you should consider as part of a balanced portfolio. The Financial Adviser should be regulated by the Central Bank of Ireland.
BLACKBEE INVESTMENTS LTD	BlackBee is the Investment Manager and producer of the Investment. It is the generator of the investment idea and is responsible for the structuring, execution, marketing and administration of the Investment. BlackBee Investments Limited is regulated by the Central Bank of Ireland.
THE BORROWER	EMEX Software Ltd ("EMEX").
SOLICITOR TO EMEX Software Ltd ("EMEX")	Beauchamps, Riverside 2, Sir John Rogerson's Quay, Dublin 2.
SOLICITOR TO BLACKBEE INVESTMENTS LTD	JW O'Donovan Solicitors, 53 South Mall, Cork.

UNDERSTANDING RISK

Prospective investors should consider the following factors in evaluating the Company and its business. We understand that it is the intention of the Directors to conduct the affairs of the Company in such a way as to ensure that the Company remains a qualifying company for the purposes of EIS but no guarantee can be given that the Company will continue to be a qualifying company for the life of the investment. Prospective investors intending to avail of relief under EIS are strongly advised to consult their own professional advisers and should be aware that there are conditions applicable to both the Company and to investors which have to be satisfied if the relief is to be available and not withdrawn or reduced.

THE INFORMATION CONTAINED IN THIS DOCUMENT IS BASED ON OUR UNDERSTANDING OF CURRENT TAX LEGISLATION AND THE CURRENT REVENUE COMMISSIONERS' INTERPRETATION THEREOF AND IS SUBJECT TO CHANGE INCLUDING RETROSPECTIVELY WITHOUT NOTICE. THIS MEMORANDUM IS INTENDED AS A GENERAL GUIDE ONLY AND IS NOT A SUBSTITUTE FOR INDIVIDUAL TAX OR INVESTMENT ADVICE. POTENTIAL INVESTORS SHOULD SEEK COMPETENT PROFESSIONAL ADVICE SPECIFIC TO THEIR CIRCUMSTANCES PRIOR TO INVESTING. INVESTORS ARE RESPONSIBLE FOR ESTABLISHING THEIR ENTITLEMENT TO PARTICIPATE IN THIS INVESTMENT AND FOR MAKING THEIR OWN INCOME TAX RELIEF CLAIMS.

The illustrative financial tables contained in this document are based on the application of certain assumptions and are estimated regarding future events. Careful consideration has been given to calculating the illustrative financial projections contained in the document. However, the projections of future financial results are inherently subject to risk and there is no certainty that the actual results will correspond with those projected. This is a high-risk investment in that investors may lose part or all of their investment and therefore it may not be suitable or appropriate for all potential investors.

Warning: Shares must be held for at least four years. If you sell them within the four years this will result in you losing the income tax relief.

Warning: The Issuer reserves the option to redeem the Note at any time.

Warning: If you invest in this EIS investment you will not have any access to your money for at least four years from the start date of the investment.

Warning: The value of your Investment may go down as well as up. You may get back less than you invest.

Warning: If you invest in this Product you may lose some or all of the money you invest.

Warning: The data is correct on the date of publishing and can change without warning.

Warning: This Document should not be construed as investment, financial, strategic, legal, regulatory, accounting or tax advice. It does not take into account the particular Investment objectives, financial situation or needs of individual investors. Accordingly, investors should consider whether the Investment is suitable for their particular circumstances and should consult with their Financial Adviser before investing.

Warning: The information contained herein is based on BlackBee's understanding of current Revenue practice as at May 2020 and may change in the future. Investors are advised to take independent tax advice.

Warning: Investors should not invest in this Product without having sufficient knowledge, experience, a detailed understanding of the risks involved and professional advice from your Financial Adviser.

Warning: Some or all of the terms outlined in this Document are indicative and may be subject to change. The final terms and fees will not be known until the Start Date.

Warning: The value of the Investment may be significantly different from the Index performance. If you cash in the Investment before September 2024, you may lose some or all of the money you invest.

UNDERSTANDING RISK

Investors should be aware of and understand the following list (which is not exhaustive) of risk factors related to the Investment. Investors should ensure they have received appropriate independent financial and tax advice in relation to the Investment.

ACCESS TO THE INVESTMENT	The proposed investment in a private company is intended to be for a minimum of four years and it will not be possible to realise it for at least that period.
TAX RISK	The information herein is based on our understanding of Irish Tax legislation and the known current Revenue interpretation thereof. This can vary according to individual circumstances and is subject to change without notice, including retrospectively. It is intended as a guide only and not a substitute for professional advice. Investors should consult their tax adviser for the rules that apply in their individual circumstances. Some income may not qualify for tax relief for purpose of EIIS.
GRANTING/ WITHDRAWAL OF RELIEF	Relief may not be granted or may be withdrawn if the Company does not or ceases to meet the criteria for a qualifying company within four years of the investment in the Company. Relief may also be wholly or partially withdrawn if the Investor receives value from the Company or disposes of his/ her shares within four years of the investment in the Company.
UNQUOTED COMPANIES	Prospective investors should carefully consider the risks and uncertainties involved in investing in unquoted companies. It may be difficult for Investors to obtain reliable information about the value of such companies or the extent of the risks to which they are exposed and could result in the loss of some or all of the original investment.
COMPETITION RISK	While there is active competition in this marketplace with no outright leader at present, there can be no guarantee that further competitors do not enter the market and increase competition, or that existing (or new) competitors gain a stronger competitive position
TERM RISK	While the Investment Term is expected to be four years there is no guarantee that the investment will be repaid at that date.
LIQUIDITY RISK	Investors should note that this is an illiquid investment and there is no liquidity provided for during the investment term.
MATURITY RISK	There is no certainty of liquidity on the investment after the four year investment term; exiting from the investment is conditional on the Company having sufficient profits to repurchase the shares issued to investors.

Warning: Shares must be held for at least four years. If you sell them within the four years this will result in you losing the income tax relief.

Warning: The Issuer reserves the option to redeem the Note at any time.

Warning: If you invest in this EIIS investment you will not have any access to your money for at least four years from the start date of the investment.

Warning: The value of your Investment may go down as well as up. You may get back less than you invest.

Warning: If you invest in this Product you may lose some or all of the money you invest.

Warning: The data is correct on the date of publishing and can change without warning.

Warning: This Document should not be construed as investment, financial, strategic, legal, regulatory, accounting or tax advice. It does not take into account the particular Investment objectives, financial situation or needs of individual investors. Accordingly, investors should consider whether the Investment is suitable for their particular circumstances and should consult with their Financial Adviser before investing.

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Warning: Some or all of the terms outlined in this Document are indicative and may be subject to change. The final terms and fees will not be known until the Start Date.

Warning: The value of the Investment may be significantly different from the Index performance. If you cash in the Investment before September 2024, you may lose some or all of the money you invest.

On a return of capital or liquidation of the Company or otherwise, the maximum return available to the holders of the 'B. Ordinary shares will be €1.20 for every 'B' Ordinary Share. The holders of the 'B' Ordinary shares will be entitled to receive a cumulative maximum return of up to 120% of the par value of their shares.

RETURN OF CAPITAL AND DIVIDENDS

Within six months of each financial year end, the Company is required to provide Investors with a copy of the Company's audited financial statements. The Company's financial year end is 31 December. The Company will supply quarterly and annual reports concerning all such information regarding the financial and trading position of EMEX Software Ltd.

REPORTING

Due to Covid-19 restrictions, copies of the following documents may be requested by emailing invest@blackbee.ie during normal business hours on any weekday up until the Closing Date:

- The Memorandum and Articles of Association/ Constitution of the Company.
- The Share Subscription and Shareholder Agreement.

DOCUMENTS AVAILABLE FOR INSPECTION

BlackBee Investments Limited is a MiFID regulated firm and is authorised to hold client assets. The Client Asset Requirements set out the rights, duties and responsibilities of firms in relation to client money and financial instruments received and held. The manner in which BlackBee Investments Limited handles your assets is governed by the Client Asset Regulations (As set out in legislation S.I. 604 of 2017 Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1) Investment firms Regulations 2017) (the "Regulations") issued by the Central Bank of Ireland. The purpose of this requirement is to safeguard and protect client assets at all times. The Client Asset Requirements requires firms to ensure it has in place sufficient safeguards to protect client assets and their ownership. Specifically, it obliges firms to ensure i) segregation of client assets from the firm's assets; ii) sufficient record keeping to identify and reconcile client assets; iii) regular audit on client assets; iv) on-going counterparty due diligence; v) disclosure of certain information to clients; vi) appropriate systems and controls to identify risks in relation to client assets are in place in addition to mitigants to counteract these risks.

SAFEGUARDING CLIENT ASSETS

In accordance with the Client Asset Requirements and in adherence to the guiding principles of client asset segregation, client assets are administered as follows:

- Client monies are made payable to BlackBee Investments Client Asset Account and in accordance with the Client Asset Requirements, are lodged to a segregated and designated 'Client Asset' account with an eligible third party under the regulations;
- BlackBee Investments Limited reconciles and records client monies and instructs their transfer to the Custodian, an eligible third party;
- In accordance with the Client Asset Requirements, registerable Client Assets are registered in the name of an appropriate nominee company or party to ensure asset segregation;
- In accordance with the Client Asset Requirements, Client Assets are segregated from those assets belonging to BlackBee Investments;
- In accordance with Client Asset Requirements, records are maintained by an eligible third party and BlackBee Investments Limited to ensure identification of beneficial owners at all times;
- Upon an Event Date, the Maturity Date or the date of early redemption the Custodian transfers client monies to the designated 'Client Asset' account at Ulster Bank and BlackBee Investments Limited instructs funds back to clients.

WHERE DOES MY MONEY GO?

For further information please refer to the Client Asset Key Information Document which is available on BlackBee's website www.blackbee.ie and which has been provided to you by your Financial Adviser.

NOTE: FOR INVESTORS INVESTING THROUGH LIFE COMPANIES, YOU SHOULD CONSULT THE TERMS AND CONDITIONS OF YOUR LIFE COMPANY CONTRACT TO UNDERSTAND THEIR PROCESS FOR SAFEGUARDING CLIENT ASSETS AND UNDERSTAND THE RISKS INVOLVED AND ASSOCIATED WITH THE CUSTODY AND EXECUTION OF THE INVESTMENT.

BlackBee Investments Limited will write to investors after the Start Date, confirming details of the Investment. BlackBee will provide regular product performance updates throughout the lifetime of the Investment and after each Event Date which will be available through your Financial Adviser only. BlackBee will provide updates to investors via their Financial Adviser in the event of any material change to the terms and conditions of the Investment, including Disruptions Events or Credit Events. On an annual basis, BlackBee is required to write to investors with a statement of account. BlackBee will also write to investors after any early encashment and after the Maturity Date. BlackBee will send copies of all communications to your Financial Adviser.

COMMUNICATION

Investment returns on the Investment are paid gross and are subject to capital gains tax or income tax where applicable. It is the responsibility of each investor to pay, where applicable, any tax liability due and to file their own tax return. Certain investors such as pension funds or registered charities may be exempt from tax. It is the responsibility of each investor to obtain any tax relief that may apply. Investors should be aware that tax rates and any tax exemptions that currently apply may change over the lifetime of the Investment without warning.

TAX TREATMENT

EIIS 4 - EMEX

INDICATIVE FEES & CHARGES

A placement fee of 3% is payable by the investor upon subscription for the 'B' ordinary shares. This fee is paid in addition to the investment amount. An administration fee of 6% is payable upon completion of the investment by the Company to the Investment Manager. This fee covers the costs associated with legal, tax, business and financial due diligence together with marketing costs. This does not affect investor's allocation. An annual management fee of 0.5% is payable by the Company to the Investment Manager to cover oversight costs. Of these total fees, 3% is paid as a distribution fee to your Appointed Financial Adviser.

THIS IS THE SUMMARY OF
BLACKBEE'S CHARGES FOR
THIS PRODUCT

Description	Total Charge	Charges per €10,000
Placement Fee (in addition to investment amount)	3.00%	€300
Administration Fee (on completion of investment)	6.0%	€600
Annual Management Fee	2.0%	€200
Total	11.0%	€1,100

REDUCTION IN YIELD

Investment €10,000	If the investor holds until Maturity
Total Costs	€300.00
Impact on Return (RIY) per year	0.75%

COMPOSITION OF COSTS

Full fees applicable to your investment are detailed in the Key Information Document, available through your Appointed Financial Adviser.

This Table Shows the Impact on Return Per Year		
One-Off Costs	Entry Costs	0.75% The impact of the costs you pay when entering your investment (this is the most you will pay and you could pay less)
	Exit Costs	0% The impact of the exit costs taken when you exit the Investment upon Maturity
Recurring Costs	Portfolio Transaction Costs Per Year	0% The impact of the costs of us buying and selling underlying Investments for the product
	Insurance Costs	0% The impact of the amount you are paying to buy insurance protection
	Other Recurring Costs Per Year	0% The impact of the costs that we take each year for managing your investments
Incidental Costs	Performance Fees	0% Impact of Performance Fees
	Carried Interests	0% The Impact of your Carried Interests

Warning: These figures are estimates only and are not a reliable guide to the future performance of your Investment.

SUMMARY OF EIS LEGISLATION

OVERVIEW

In this section we detail the main provisions of the Employment and Investment Incentive Scheme (EIS). The information detailed in this section is not intended as an in-depth analysis of the legislation, nor should it be construed to be a legal interpretation of the legislation. We would advise that investors considering an investment should seek appropriate professional advice on their entitlement to the relief before making any investment. The legislation governing EIS was updated as part of the Finance Act 2019.

EIS is a tax incentive which provides for tax relief of up to 40% in respect of a "qualifying investment" through "eligible shares" made by a "qualifying investor" in a "qualifying company" carrying on "relevant trading activities" or which intends to carry on relevant trading activities.

EIS permits the qualifying investor to obtain tax relief against their total income. The relief is generally granted in the year in which the investment in eligible shares is made.

The following provides for a more in depth review of the key terms associated with EIS.

Qualifying Investor

A "qualifying investor" is an individual who:

- Is resident in the State for the tax year in respect of which he/she makes the claim;
- Subscribes on his/her own behalf for eligible shares in a qualifying company (meaning a husband and wife can subscribe on their own behalf provided they have sufficient income in their own right); and
- is not connected with the qualifying company at any time during the "compliance period"¹.

1. The compliance period is a period of two years before the issue of shares and four years after the issue of eligible shares.

Meaning of connected

An individual is deemed to be connected to the qualifying company if that individual or any associate of that individual is:

- a partner of any company within the RICT Group,
- a director or employee of any company within the RICT Group (other than where the individual or associate only receives normal reasonable pay for their role), or
- has an interest (i.e. shares, voting rights, loan capital, rights to assets on a winding up) in the capital of the company or any company in the RICT group except where those shares are EIS shares or were issued on the initial incorporation of the company.

In terms of having an interest in the capital of the company, this is very broadly defined in legislation and can include circumstances where an individual does not have a present right to the interest but may have a future such right.

An "associate" for EIS purposes is a spouse or civil partner, ancestor, lineal descendent or sibling, a person who is in a partnership with the investor, or a person who is a beneficiary of a trust, or a will/estate that the investor is also a beneficiary of.

The RICT Group

There are two key concepts that need to be considered when looking at a qualifying company:

- There is the company in which the investment will be made which is termed the qualifying company, and
- There is the group of companies with which that qualifying company is "linked" or "partnered" with and collectively this group is termed a "RICT Group". This latter concept is introduced by EU State Aid regulations² known as 'GBER'.

2. Commission Regulation (EU) N°651/2014 of 17 June 2014 known as the General Block Exemption Regulations ('GBER')

Linked Enterprise

'Linked enterprises' are enterprises which have any of the following relationships with each other:

- an enterprise has a majority of the shareholders' or members' voting rights in another enterprise,
- an enterprise has the right to appoint or remove a majority of the members of the administrative, management or supervisory body of another enterprise,

- an enterprise has the right to exercise a dominant influence over another enterprise pursuant to a contract entered into with that enterprise or to a provision in its constitution,
- an enterprise, which is a shareholder in or member of another enterprise, controls alone, pursuant to an agreement with other shareholders in or members of that enterprise, a majority of shareholders' or members' voting rights in that enterprise.

The provisions (a) – (d) above may be traced through a company or through a natural person or a group of natural persons acting together. Where the entities are traced through a natural person the enterprises will only be linked to the extent that they are operating in the same or adjacent markets.

Example - Mr A is the sole shareholder of Coffee Ltd (which operates a coffee shop), Roaster Ltd (which operates a coffee roasting business and supplies Co X Ltd) and Development Ltd (a property development company) respectively. For the purposes of EIS, Coffee Ltd and Roaster Ltd would be regarded as linked enterprises because they operate in the same or adjacent markets. Development Ltd should not be regarded as linked to Coffee Ltd or Roaster Ltd on the basis that it is operating in a completely different market to Coffee Ltd and Roaster Ltd.

Partner Enterprise

Two enterprises are considered partner enterprises where they are not linked enterprises and where one enterprise (either solely or together with one or more linked enterprises) holds 25% or more of the share capital or voting rights of another enterprise.

The purpose of the above terms, 'Linked' and 'Partner', would appear to be to ensure that businesses which are in effect homogenous are to be regarded as such State Aid purposes notwithstanding their legal form or structure.

Qualifying Company

A qualifying company is one which is incorporated in Ireland, the EEA or the UK and meets the following criteria: *At the time which the eligible shares are issued*

- meet the definition of an SME3 and
 - not be a 'firm in difficulty' (that is that more than 50% of its share capital and share premium has disappeared as a result of accumulated losses or is otherwise insolvent within the meaning of the Companies Act 2014);
- No company in the RICT Group can be listed (or arrangements being made for a listing); and
 - The company must hold a valid tax clearance certificate.

3. Annex 1. to Commission Regulation (EU) No. 651/2014 refers: fewer than 250 employees, an annual turnover not exceeding €50,000,000, and an annual balance sheet total not exceeding €43,000,000 *Throughout the Relevant Period (4 years from date of issue of eligible shares)*

- The company must be resident in Ireland;
- If the company is not resident in Ireland it must be resident in an EEA State or the UK and carry on (or intend to carry on) relevant trading activities from a fixed place of business in Ireland;
- The company cannot control another company other than a "qualifying subsidiary";
- The company cannot be under the control of another company;
- The company's business must consist of either relevant trading activities or holding of shares in and making loans to qualifying subsidiaries or both;
- Each company in the RICT Group must have its issued share capital fully paid up.

If a company raises funds for the purposes of relevant trading activities to be carried on by a qualifying subsidiary then the company must use the EIS funds raised to acquire shares in the qualifying subsidiary and for no other purpose.

Qualifying Subsidiary

A qualifying subsidiary is a company which is at least 51% owned and controlled by the qualifying company and must not be under the control of any other person and is either:

- Resident in Ireland, or
- Exists for the purposes of carrying on a trade which consists solely of one or more of the following: i. The purchase of goods or materials for the qualifying company or its subsidiaries, ii. The sale of goods or materials produced by the qualifying company or its subsidiaries, or iii. The rendering of services to or on behalf of the qualifying company or its subsidiaries.

Qualifying investment

A qualifying investment occurs where an individual subscribes for eligible shares in a qualifying company and the company uses those funds wholly or mainly for a qualifying purpose within the 4-year relevant period.

A qualifying purpose includes use for relevant trading activities or acquiring

EIIS 4 - EMEX

shares in a qualifying subsidiary.

The use of the EIIS funds must contribute directly to the creation or maintenance of employment in the company. A company cannot use the funds to acquire another company or a trade.

If only a portion of the EIIS funds are used on a qualifying purpose, then only that portion which is used on a qualifying purpose may qualify for relief. Where the company has been trading for 7 years or more and the company (or any other company in its RICT Group) has not raised EIIS (or similar State Aid funding) previously, then it may only qualify for EIIS where the investment is for an expansion of the business that is either:

- (a) required to fund a new product, or
 - (b) enter a new geographical market, and
- the amount of the investment required under EIIS is greater than 50% of the company's average annual turnover for the preceding 5 years.

Business plan

The investment must be raised on foot of a written business plan which contains details of product, sales and profitability development, establishing ex-ante financial viability and which includes both quantitative and qualitative details of the activities the investment is sought to support.

Eligible Shares

Eligible shares are new shares which are issued as part of the EIIS and form part of the company's capital.

Eligible shares may be held through a nominee company, but only where that nominee company complies with its own annual reporting requirements to Revenue.

Eligible shares may carry a preferential right to dividends or a return of capital on a winding up and may be redeemable.

Eligible shares will cease to be eligible shares to the extent that any agreement, arrangement or understanding exists which could reasonably be considered to substantially reduce the risk to the person beneficially owning the shares of losing all or part of their investment.

Limits on the relief

Company limits

The maximum amount which may be raised under State Aid by a RICT Group is €5million in any 12-month period and €15million in total.

Investor limits

With effect from 1 January 2020 an investor may make a qualifying investment in eligible shares in a calendar year of up to:

- (a) €250,000, or
- (b) €500,000 where the investor provides a written undertaking that they will not dispose of the shares within 7 years.

Any relief which is not used in a year of assessment may be carried forward to subsequent tax years.

Administrative requirements

Statement of qualification

The company in which the investment is made must issue a "Statement of Qualification" to each qualifying investor. Such a statement may not be issued until such time as 30% of the funds raised through EIIS have been spent on a qualifying purpose. The EIIS investors may not claim any relief until the company issues the Statement of Qualification.

Notification to Revenue

Within 60 days of having spent 30% of the EIIS funds raised on a qualifying purpose, the company must notify Revenue and submit certain particulars regarding the investment. This notification is deemed to be a return for self-assessment purposes.

Other requirements

The company must complete the relevant section of its corporation tax return in respect of EIIS investments received during the accounting period. Any nominee companies holding eligible shares on behalf of individuals must report those to Revenue each year.

Capital gains tax ("CGT")

Any gain realised on the disposal of eligible shares after the relevant period will be liable to CGT at the prevailing rate (currently 33%). No account will be taken of the relief claimed when calculating the gain.

If, however, a loss is incurred on disposing of the shares, the loss will be reduced by the amount of EIIS relief received and not clawed back.

Claw back Events

Claw back on the company

Where any of the following circumstances arise, the relief will be clawed back by Revenue against the company directly:

- (a) The company ceases to be a qualifying company within the relevant period;
- (b) The investment or part thereof ceases to be a qualifying investment (i.e. funds not used for a qualifying purpose);
- (c) The company disposes of a qualifying subsidiary (in which the company had invested EIIS funds) and does not return the proceeds to the EIIS investors;
- (d) The company issues a false Statement of Qualification.

Claw back on the investor

The following circumstances will result in a claw back or withdrawal of relief for an investor:

- (a) The investor ceases to be a qualifying investor;
- (b) A disposal of shares within the relevant period otherwise than for arm's length consideration (other than to a spouse or civil partner);
- (c) Acquires or grants an option to dispose of their shares within the relevant period;
- (d) Where the investor receives any value from the company (e.g. a loan is granted to the investor by the company or any company within the RICT Group).

Death of an investor and disposals between spouses within the relevant period will generally not give rise to a claw back of relief.

If the relief does have to be withdrawn from the investor, it will be done by reassessing the investor's liability to income tax in the year in which the relief was originally given. Revenue cannot claw back an amount greater than the relief originally given to an investor but may seek interest and/or penalties in addition to any amount clawed back.

TERMS & CONDITIONS

The following Terms and Conditions apply to the Investment. These Terms and Conditions will come into effect when BlackBee receives a copy of the Application Form signed by you. Please read these Terms and Conditions carefully.

1. DEFINITIONS

The following conditions apply to these Terms and Conditions and the contents of this Document.

EMPLOYMENT AND INVESTMENT INCENTIVE SCHEME, "EIIS"	Means a Scheme of Relief for investment in Corporate Trades as provided for in the Taxes Consolidation Act, 1997 (Part 16), as amended.
SHARES	Class "B" Ordinary Shares
THE COMPANY	Means EMEX Software Ltd ("EMEX")
THE INVESTMENT	EIIS 4 - EMEX
DOCUMENT, INVESTMENT MEMORANDUM	Means this brochure which explains the features and operations of the Investment and includes these Terms and Conditions and the Application Form.
APPOINTED FINANCIAL ADVISER	Means the Appointed Financial Adviser firm that gives you investment advice in relation to this Investment. Your Financial Adviser should be regulated by the Central Bank of Ireland.
YOU/YOUR	Means the person(s) (natural or corporate) investing in accordance with these Terms & Conditions (including successors).
CLOSING DATE	Means 31 August 2020
START DATE	Means 7 September 2020
MATURITY DATE	Means 6 September 2024

2. AVAILABILITY

- i) Applications cannot be accepted after the Closing Date, except at the discretion of BlackBee. A completed application means BlackBee or the relevant Life Company receiving a fully completed application form, cleared funds and relevant anti money laundering documentation as outlined on the application form by the dates specified.
- ii) In the event that this offering is oversubscribed, BlackBee reserves the right to close the Investment early.
- iii) There is no interest paid to investors on any monies held in the Client Account.
- iv) If funds in your account are lower than the amount specified on the application form, BlackBee will only invest the available funds balance in the Investment.
- v) If funds transferred for the Investment are greater than the amount specified on the application form, funds will remain in your account held with BlackBee until we are otherwise notified. As routine, BlackBee will periodically notify clients of any outstanding amounts in their account.
- vi) BlackBee reserves the right to close this offering earlier or not proceed for any reason including (i) if funds raised are deemed to be insufficient; (ii) significant volatility impacting the Asset or the financial markets.
- (iii) if for any reason the economic terms of the Investment cannot be maintained. If BlackBee cancels the Investment, your funds will be returned in full to you within 14 days of the cancellation.

3. APPLICATION FORMS & DOCUMENTATION

- i) Intending investors should complete and sign the Investment's application form. By signing the Investment's application form you are confirming that you have read our Terms of Business which are available at www.blackbee.ie or through your Financial Adviser.
- ii) In order to satisfy Anti-Money Laundering requirements as set out in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 BlackBee needs to establish the identity of all investors. The minimum requirements are set out in the Document.
- iii) By signing the application form you will become a client of BlackBee. BlackBee may send communications directly to you, provided such communications are in respect of existing BlackBee investment products which you are invested in.
- iv) You confirm that the person signing the application form has the authority to make a subscription to the Investment. In the case of joint accounts, instructions from all parties will be required.
- v) We can only accept subscriptions in whole numbers (i.e. no fractional or decimal places). Where BlackBee receives funds for an amount that is not a whole number, we will return the fractional amount to investors by electronic fund transfer.
- vi) Any extra allocation requests are accepted at the sole discretion of BlackBee.

4. CLIENT CATEGORISATION

- i) Based on the information available to BlackBee, we will categorise you as either an Eligible Counterparty, Professional Client or Retail Client. If you are classed as a Retail Client, you may request to be categorised as a Professional Client in respect of all the services that we provide to you or on a product, service or transactional basis; subject to meeting certain criteria. This would result in a reduced level of client protections for you.

- ii) Investors we categorise as professional clients or eligible counterparties have the right to request a different categorisation to give a higher degree of protection. Clients who could fall outside the retail categorisation are other regulated entities, such as insurance companies, investment firms, large occupational pension schemes, listed companies and local or public authorities. Such entities could be classed as either professional clients or eligible counterparties.
- iii) Please be aware that we reserve the right to decline any request for re-categorisation.

5. Right to Terminate the Investment

You have the right to cancel this proposed Investment by notifying BlackBee in writing by post or email prior to the closing date. Funds will be returned in full to you within 14 days of receipt of the written request.

6. FEES & CHARGES

- i) Fees in the Investment incorporate commissions paid to Financial Adviser. In general, commission based remuneration can lead to a conflict of interest between clients and their Financial Adviser. BlackBee wishes to draw your attention to this potential conflict of interest before investing in the Investment. Advisers should discuss and disclose any fees with investors, before complete and sign the application form.
- ii) Where a client transfers the Investment to a new Financial Adviser during the Investment term, any Trail Commission due subsequent to this transfer will be paid to the new Financial Adviser, or to BlackBee in the absence of any adviser.
- iii) Fees in the Investment are in general not made uniformly throughout the life of the Investment and are instead largely front loaded at the beginning of the Investment. If an investor encashes the Investment during the Investment Term, the front loading of fees will impact the amount of money they receive than if fees were made uniformly over the lifetime of the Investment.
- iv) BlackBee manages and bears any risk associated with fees for time of purchases. This may result in the overall fee to BlackBee being higher or lower than advertised in the Document.
- v) You should refer to our Terms of Business available through your Financial Adviser or on www.blackbee.ie for a full breakdown of fees and charges.

7. ACCESSIBILITY DURING THE INVESTMENT TERM

The Investment is structured as a fixed term investment and investors should not invest if they need access to their funds during the Investment Term.

8. INCOME PAYMENTS

Any payments due to investors during the Investment Term will be paid to your nominated account within 6 working days from receipt of these funds by BlackBee.

9. MATURITY

BlackBee will contact your Financial Adviser on or shortly after the Maturity Date advising on the final performance of the Investment and will arrange for any proceeds to be returned to investors. All returns are paid gross and it is the responsibility of each investor to satisfy any tax obligations they may have as a result of investing in the Investment. BlackBee cannot be relied upon to advise, nor takes any responsibility for the tax implications (if any) in respect of investing in the Investment.

10. TAX

Returns on the Investment are paid gross and are subject to capital gains tax or income tax, where applicable. BlackBee is not responsible for making tax deductions on investor's behalf. It is the responsibility of each investor to satisfy any tax obligations they may have as a result of investing in the Investment or to obtain any reliefs which may apply.

11. WHAT HAPPENS IF I DIE?

In the event of a death of a sole investor or surviving joint account holder prior to the Maturity of the Investment, it is intended that the Investment will continue in the name of the Executor or Administrator.

12. CLIENT MONIES

- i) In accordance with MiFID and Central Bank of Ireland regulation, all money belonging to clients is held in a designated client account.
- ii) At Maturity or early redemption, BlackBee will hold the proceeds in the client account. From here funds will be returned to investors, unless there is an instruction to the contrary. Any dividends, interest payments or other rights accruing to you will be paid to you, unless otherwise instructed by you.
- iii) Client monies held by an eligible third party will be held with other clients' monies as part of a common pool with those of other clients. This means that your individual entitlements to such monies may not be identifiable from those of other clients. In the event of a default of an eligible third party any shortfall in client monies may be apportioned on a pro rata basis between all investors. BlackBee does not accept any liability for default by any bank of other financial institution holding client monies under these Terms and Conditions.

13. INVESTOR COMPENSATION

- i) In the event that the Investee Company fails to honour its commitments or becomes insolvent over the lifetime of the Investment, you will not be entitled to compensation. Compensation does not apply to any potential losses arising from the performance of the Investment.
- ii) The Investor Compensation Act, 1998 provides for the establishment of a compensation

EIIS 4 - EMEX

scheme and the payment, in certain circumstances, of compensation to certain clients (known as eligible investors) of authorised investment firms, as defined in the Act. Under the Act we are required to notify you of the following (please refer to www.investorcompensation.ie for specific terms and exclusions):

- a. The Investor Compensation Act, 1998 provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain clients (known as eligible investors) of the authorised investment firms, as defined under the Act;
- b. That the firm is a member of that compensation scheme;
- c. That compensation may be payable where money or investment instruments owed or belonging to clients and held, or in the case of investment instruments, administered or managed by the firm, cannot be returned to those clients for the time being and there is no reasonably foreseeable opportunity of the firm being able to do so;
- d. That a right to compensation will arise only:
 - a. If the client is an eligible investor as defined in the Act; and
 - b. If it transpires that the firm is not in a position to return client money or investment instruments owed or belonging to clients of the firm; and
 - c. To the extent that the client's loss is recognised for the purposes of the Act.
 - d. That where an entitlement to compensation is established, the compensation payable will be the lesser of:
 - e. 90% of the amount of the client's loss which is recognised for the purpose of the act; or
 - f. Compensation of up to €20,000
- iii) BlackBee has in place professional indemnity insurance which may offer investors protection against fraud. Investors should note that this cover does not apply to any potential losses arising from the performance of the Investment.
- iv) You may be eligible to make a claim if our holding bank becomes insolvent while holding your money prior to the purchase of the securities or following Maturity or early Maturity. Any compensation would be apportioned on a pro rata basis between all investors up to a maximum of the level as specified by the Deposit Guarantee Scheme. Please refer to www.consumerhelp.ie for specific terms and exclusions

14. COMMUNICATION

- i) BlackBee are committed to a green environment and where possible encourage the use of electronic communication over paper. If you would like to receive communication by electronic means please email us at invest@blackbee.ie
- ii) BlackBee will always write and speak to you in English.
- iii) BlackBee will issue communication directly to investors after the Closing Date, and after the Maturity Date. BlackBee will issue a copy of all communication to your Financial Adviser. For pension investors we will issue communication directly to your pension provider.
- iv) All investor queries should be directed through your Financial Adviser. Where a client no longer has a Financial Adviser, BlackBee will provide updates directly to the client.
- v) BlackBee will issue communication directly to investors on a quarterly basis with a statement of account. BlackBee will issue a copy of this communication to your Financial Adviser.
- vi) BlackBee provides regular product performance updates and updates after each event date to Financial Advisers and pension providers only.

15. SUITABILITY AND APPROPRIATENESS

Financial Advisers undertake, represent and warrant that they will comply with all applicable laws relating to anti-money-laundering and anti-terrorist financing and have determined and understand the merits, terms, conditions and risks inherent in the Investment including carrying out their own due diligence on counterparty risk, prior to distributing the Investment. Financial Advisers understand that the Investment may not be suitable or appropriate for every investor, and they accordingly represent and warrant that they will comply with the Consumer Protection Code 2012 regarding the suitability of the Investment for each investor and will ensure that any investor purchasing the Investment receives sufficient information and advice presale. Financial Advisers are responsible for ascertaining whether or not the Investment is suitable to an investor taking into account the investor's knowledge and experience, financial situation, risk profile and investment objectives. Financial Advisers are solely and exclusively responsible for the advice it gives to its clients and prospective investor's presale and during the lifetime of the Investment. BlackBee does not provide investment advice to investors. BlackBee will not be responsible or held liable for any advice given by the Financial Adviser to its clients or prospective investors in respect of the Investment. BlackBee gives no warranty as to the performance or profitability of the Investment. BlackBee does not give advice or assess for client suitability. For complex investment products under MiFID II BlackBee is obliged to undertake an appropriateness assessment. The BlackBee's products are offered through Financial Advisers or on an execution only basis.

16. DATA PROTECTION

BlackBee and any third parties observe a duty of confidentiality about your information. Your data will be maintained in accordance with the obligations of the General Data Protection Regulation (GDPR) which became effective on 25th May 2018 and any subsequent legislation. No party will disclose details of your account or your name and address to anyone else, other than to any confidentially appointed agents acting on their behalf or where they are permitted or compelled by law to do so. BlackBee may collect your personal data directly from you or through your Financial Adviser or agents or any other third party who communicates with BlackBee. Where your Financial Adviser acts on your behalf, BlackBee will disclose your personal data and information relating to the Investment to the Financial

Adviser. BlackBee may use data collected with respect of the Investment for internal statistical analysis. BlackBee does not have a Data Protection Officer, but the Data Protection point of contact is the Head of Compliance and can be contacted at City Quarter, Lapps Quay, Cork. Your personal data is used to enable BlackBee to carry out the investment activity on your behalf or for lawful purposes i.e. Anti-Money Laundering requirements and reporting requirements and suitability requirements as per EU Markets in Financial Instruments Directive and Regulation. We will retain your personal data for no longer than is necessary in line with our Data Retention Policy. Information about you that BlackBee holds will not be transferred outside the European Economic Area ("EEA"). Under the GDPR you have a right to obtain from BlackBee confirmation as to whether or not personal data concerning you is being processed, and, where that is the case, access to the personal data. You have the right to obtain from BlackBee without undue delay the rectification of inaccurate personal data concerning you and a right to obtain from BlackBee the erasure of personal data concerning you without undue delay, unless there is a legal basis for us to retain this information (e.g. for Anti-Money Laundering purposes). You also have the right to obtain from BlackBee restriction of processing in certain circumstances. You have the right to receive the personal data concerning you which you have provided to BlackBee Investment in a structured, commonly used and machine-readable format and you have the right to transmit that data to another controller without hindrance from the controller. For further information please contact the Data Protection contact at the contact details above. You have the right to complain to the Data Protection Commission. This can be done using the following contact details: **Email: info@dataprotection.ie Telephone: 057 8684800 Post: Data Protection Commissioner, Canal House, Station Road, Portllington, 32 AP23 Co Laois**

17. JURISDICTION

The Terms and Conditions contained in this brochure will be governed by and construed in accordance with the laws of Ireland and the Courts of Ireland will have exclusive jurisdiction to resolve any disputes.

18. LIABILITY AND INDEMNITY

BlackBee will not be held liable for any acts, errors or omissions by EMEX Software Ltd. In the event of any acts, error or omissions by BlackBee will not be liable to make good from its own assets any loss of capital or shortfalls. BlackBee or any third party will not be liable for any failure to provide any service if such a failure results from any event or state of affair beyond their reasonable control, including, without limitation, to natural disasters, delay or breakdown in communications, suspension of dealing on relevant exchanges or any failure of communication, computer systems or equipment.

19. VARIATION

BlackBee reserve the right to amend, vary or supplement these Terms and Conditions or to modify any features of the Investment from time to time as required during the Investment Term. BlackBee may also amend these Terms & Conditions if there is a material legal, tax or regulatory change affecting them. BlackBee will notify you in advance of any changes taking effect, where possible, either through notification on our website or by writing to clients. None of BlackBee's employees, officers or agents may verbally alter, modify or waive any provision of these Terms and Conditions. No Person (or other Party) other than BlackBee Investments has been involved in the preparation of this brochure, nor has issued nor approved it, nor takes any responsibility for such information or makes any representation or warranty regarding the accuracy, completeness of such information and no liability to any person is accepted by any person or other party in connection with such information. Figures presented in this brochure may be rounded to the nearest decimal place.

20. US CITIZENS

By investing in the Investment, investors represent and warrant that they are not a US person for the purposes of US Federal income tax and that they are not acting for, or on behalf of, a US person. A false statement or misrepresentation of tax status by a US person could lead to penalties under US law. If your tax status changes or you become a US citizen or a resident, you must notify us immediately.

21. INFORMING US OF CHANGES

You should inform BlackBee of any changes of your personal information including address, bank details or change in Financial Adviser to enable us to keep our records up to date. Any communication sent to you will be addressed to the last address you have given us. BlackBee will not be responsible for any consequences of your failure to notify us of a change in respect of your personal information.

22. TELEPHONE RECORDING

For security and training purposes telephone calls with BlackBee may be recorded.

23. COMPLAINTS PROCEDURE

BlackBee aims to provide a positive client experience for all investors. However, if you have any complaint, please contact either the Financial Adviser who arranged the Investment for you or alternatively please contact: The Compliance Officer, BlackBee Investments Limited, City Quarter, Lapps Quay, Cork. If you are dissatisfied with the outcome of either parties efforts to resolve your complaint you may refer your complaint to: The Financial Services and Pensions Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. Lo Call: 1890 88 20 90; Email: enquiries@financialombudsman.ie

24. COPYRIGHT

BlackBee will be entitled to the copyright and all other proprietary rights in the Document. The information provided in the Document is not to be reproduced, modified, duplicated or distributed, in whole or in part, by whatever means, in whatever media, without the express prior written consent of BlackBee Investments Limited. Any other reproduction, duplication or distribution, in whatever form and by whatever media, is strictly prohibited.

Investment (€)	3.0% Placement Fee (€)	Amount Required (€)
10,000	300	10,300
15,000	450	15,450
20,000	600	20,600
25,000	750	25,750
30,000	900	30,900
35,000	1,050	36,050
40,000	1,200	41,200
45,000	1,350	46,350
50,000	1,500	51,500
55,000	1,650	56,650
60,000	1,800	61,800
65,000	1,950	66,950
70,000	2,100	72,100
75,000	2,250	77,250
80,000	2,400	82,400
85,000	2,550	87,550
90,000	2,700	92,700
95,000	2,850	97,850
100,000	3,000	103,000
105,000	3,150	108,150
110,000	3,300	113,300
115,000	3,450	118,450
120,000	3,600	123,600
125,000	3,750	128,750
130,000	3,900	133,900
135,000	4,050	139,050
140,000	4,200	144,200
145,000	4,350	149,350
150,000	4,500	154,500
155,000	4,650	159,650
160,000	4,800	164,800
165,000	4,950	169,950
170,000	5,100	175,100
175,000	5,250	180,250
180,000	5,400	185,400
185,000	5,550	190,550
190,000	5,700	195,700
195,000	5,850	200,850
200,000	6,000	206,000
205,000	6,150	211,150
210,000	6,300	216,300
215,000	6,450	221,450
220,000	6,600	226,600
225,000	6,750	231,750
230,000	6,900	236,900
235,000	7,050	242,050
240,000	7,200	247,200
245,000	7,350	252,350
250,000	7,500	257,500

APPENDIX 1 - AMOUNT TO BE SUBMITTED ON APPLICATION

The minimum amount of a subscription is €10,000 and subscriptions thereafter may only be made in multiples of €1,000 to a maximum subscription of €250,000, all exclusive of fundraising fees.

The table is an illustration of the fundraising fee payable on each investment and the cheque amount required using multiples of €5,000.

Tax relief is not available on the 3% placement cost payable.

Please note that the maximum investment on which an individual can obtain relief for the tax year ending 31 December 2020 is €250,000.



pollinating great ideas

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BlackBee Investments Limited trading as BlackBee & BlackBee Investments is regulated by the Central Bank of Ireland.

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