RISK WARNING – CAPITAL AT RISK

Greenbackers Investment Capital Limited (Greenbackers)aims to make introductions and provide certain information to help investment funds and other investors make their own informed decisions. It does not provide advice based on individual circumstances.

Investment in new business carries high risks as well as the possibility of high rewards. It is highly speculative and potential investors should be aware that (a) they could lose the total value of their investment and (b) no established market exists for the trading of shares in private companies, making it difficult to sell your shares. Before investing in a project about which information is given, potential investors are strongly advised to take advice from a person authorised by the financial service and markets Act 2000 (FSMA) who specialises in advising on investments of this kind.

Please see below some information relating to investing equity in early-stage businesses which are not quoted on any stock exchange:

ONLY INVEST WHAT YOU CAN AFFORD TO LOSE.

Investors should only invest a small proportion of their available investment funds and should balance this with safer, more liquid investments. The majority of early-stage businesses fail or do not scale as planned. Therefore, investing in these businesses may involve significant risk. It is likely that you may lose all, or part, of your investment. If a business you invest in fails, neither Greenbackers nor any shareholder or director in the failed company will compensate you for your lost investment.

DEPENDENCE ON THE DIRECTORS.

It is highly likely that the success of many investee companies will depend in part upon the ability of their directors to develop and maintain a strategy that achieves the company's investment objectives. Should the directors leave the business for any reason, then performance in the investee company is likely to deteriorate

LACK OF OPERATING HISTORY.

Some companies are relatively early stage and, as such, have no substantive operating history upon which prospective investors can evaluate likely performance.

PAST PERFORMANCE.

Past performance is not a reliable indicator of future performance. You should not rely on any past performance as a guarantee of future investment performance.

FORECASTS.

Forecasts are not a reliable indicator of future performance.

SPREAD YOUR RISK BY DIVERSIFYING.

You can reduce your risk by spreading your investment across multiple deals, rather than investing all available funds into one deal. Many investment professionals suggest you invest in a minimum of 5 (ideally 10) deals.

LACK OF LIQUIDITY.

Liquidity is the ease with which you can sell your shares after you have purchased them. Equity investments cannot be sold easily and they are unlikely to be listed on a secondary trading market, such as AIM, Plus or the London Stock Exchange. Even successful companies rarely list shares on such an exchange.

DIVIDEND POLICY.

Dividends are payments made by a business to its shareholders from the company's profits. Most of the companies featured on the Greenbackers website or partner platforms may rarely pay dividends to their investors. This means that you are unlikely to see a return on your investment until you are able to sell your shares.

DILUTION.

Equity investment in shares may be subject to dilution, if the investee company issues more shares. If there are "pre-emption rights" in the investor agreement, it means you will be offered a chance to buy more shares, if there is a further fundraising, which will enable you to maintain your percentage shareholding in the company. Dilution affects every existing shareholder who does not buy any of the new shares being issued. As a result, an existing shareholder's proportionate shareholding of the company is reduced, or 'diluted'- this has an effect on a number of things, including voting, dividends and value