

The 2011 Horizon EII Fund

presented by

QUINTAS
WEALTH MANAGEMENT





The 2011 Horizon **EII** Fund

IMPORTANT NOTICE

This Prospectus has been prepared by Quintas Wealth Management Limited (hereinafter referred to as the “the Manager”). Prior to subscribing to the 2011 Horizon EII Fund (the “Fund”), each investor should consult their own stockbroker, bank manager, solicitor, accountant or other professional advisor authorised or exempted under the Investment Intermediaries Act, 1995 (as amended) or under the European Communities (Markets in Financial Instruments) Regulations, 2007 (S.I. 60 of 2007) and consideration should be given to the special risks involved in an investment in the shares in private companies such as proposed in the Fund and the risks associated with commercial failure as set out at page 14 of this Prospectus; the investor’s own financial circumstances and the investor’s tax position and the Fund’s investment strategy as set out at page 7 of this Prospectus.

The Manager is authorised as an investment business firm by the Central Bank of Ireland in accordance with Section 10 of the Investment Intermediaries Act, 1995 (as amended). It is authorised to act as a manager of a designated investment fund in accordance with the Designated Investment Funds Act, 1985.

The procedure for application to participate in the Fund and the related conditions are outlined on page 25 herein. In accordance with s. 4 of the Designated Investment Funds Act, 1985, subscriptions to the Fund will only be accepted on the terms and conditions specified in this Prospectus and on the Application Form contained herein.

The closing date for applications is the 31st December 2011. Applications may be considered after this date where circumstances allow and at the absolute discretion of the Manager. Applications will be accepted in the order of receipt up to the permitted maximum Fund balance of €10 million; however, the Manager reserves the right to close the application list at any time. In the event of over-subscription, applications may be accepted where the Minister for Jobs, Enterprise and Innovation (“the Minister”) approves an increase in the size of the Fund. If such approval is not obtained or if the Manager in its sole discretion decides, all subscription monies received after the sum of €10 million has been raised shall be returned in full.

This Memorandum constitutes a Prospectus as defined in Section 1 of the Designated Investment Funds Act, 1985. The provisions of Part 16 of the Taxes Consolidation Act, 1997 (as amended) apply to this Fund.

In giving his approval for this Prospectus, the Minister requires that the following matters be brought prominently to the attention of Investors:

- 1. No liability whatsoever shall attach to the Minister. The management of the Fund is the sole responsibility of the Manager.**
- 2. No right to relief from income tax shall arise by reason of the Minister having given approval to this document for the purposes of the Designated Investment Funds Act, 1985.**

The 2011 Horizon EII Fund has been designated an investment fund by the Revenue Commissioners for the purposes of Part 16 of the Taxes Consolidation Act, 1997 (as amended). The Revenue Commissioners designation of the Fund is solely relevant for the purposes of Section 506 of the Taxes Consolidation Act, 1997 (as amended). Such designation does not guarantee the availability, amount or timing of income tax relief nor does it address the commercial viability of the investments that will be made in any way whatsoever.

Warning: This Prospectus is based on our understanding of current revenue law and practice which is subject to change including retrospectively without notice. This is intended as a general guide only and is not a substitute for individual tax advice.

Quintas Wealth Management is not a tax advisor and recommends that all potential investors seek competent professional tax advice specific to their circumstances prior to subscribing having regard to the risks involved, their own financial circumstances and their tax position. You should satisfy yourself in relation to Revenue reporting requirements and any implications of non-disclosure.

Investors are responsible for establishing their own entitlement to participate in this investment and for making their own tax relief claims.

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The 2011 Horizon EII Fund

...preparing your investments for a bright future

Prospectus Date: 7th December 2011

EXECUTIVE SUMMARY

The Fund has been established in accordance with Section 506 of the Taxes Consolidation Act, 1997 (as amended) and the Designated Investment Funds Act, 1985 to invest in Qualifying Companies on behalf of Investors to afford Investors the opportunity to benefit from the terms of the **Employment and Investment Incentive Scheme**.

The main advantages of investing in the Fund are:

1. Investing in the Fund provides the opportunity for an Investor to obtain tax relief in the year of subscription to the Fund or in the year in which the Fund invests in Investee Companies. Provided an investor holds his or her investment for a minimum period of 3 years, the EII provides individual investors with tax relief of 30% in respect of investments of up to €150,000 in Investee Companies for the tax year ending 31st December 2011. This tax relief is subject to the high earners restriction. An additional 11% of tax relief may be available at the end of the 3 year holding period subject to certain conditions. Where it has been proven that additional jobs were created or the company used the capital raised for expenditure on research and development, an additional 11% relief is available at the end of the holding period. This additional relief will not be subject to the high earners restriction.
2. EII relief is available against an individual's Total Income and may satisfy an investors total tax shelter needs. It should, however, be noted that relief under the EII Scheme is a "specified relief" and is therefore subject to the restrictions on specified reliefs. It should also be noted that EII does not shelter income from the income levies as these levies are calculated on gross income before tax reliefs. For more detail, please refer to page 19;
3. The Fund has the advantage of being directed by a management team with substantial business experience, a proven track record in advising companies with profiles similar to those of potential target Investee Companies and thorough knowledge and experience of the Business Expansion Scheme, before being replaced by the Employment and Investment Incentive Scheme and other tax-based transactions;
4. Investments by the Fund are being chosen by the Manager based on their commercial profile, strong management teams and potential for future growth. The Manager will focus on choosing Qualifying Companies to invest in where at the end of the 3 year holding period it will have increased the number of its employees or has used the capital raised for expenditure on Research and Development in order to ensure as far as possible that Investors will qualify for the full 41% tax relief;
5. Investment risk is minimised by subscribing to the Fund, which invests subscribed monies in a diverse range of Investee Companies; and
6. The Fund offers Investors the potential for a high, after-tax return.

Warning: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. Investors may lose some or all of the amount invested. There is no guarantee that the Fund will meet its target objectives.

The Manager will have the right to appoint a director to each of the Investee Companies and will seek to obtain voting rights where deemed appropriate. Regular financial and other information in relation to Investee Companies will be provided to the Manager so that performance can be effectively monitored. Provisions will be put in place with each Investee Company to seek to ensure an effective exit from Investee Companies after 3 years.

By investing in the Fund the risks associated with investing in individual private companies are reduced as the investment is spread across a number of carefully selected Investee Companies

Each Investor must make their own claim for tax relief on receiving the certificates required in order to claim the tax relief from the Manager.

This summary should be read as an introduction to this Prospectus and any decision to invest in the Fund should be based on consideration of the terms of the Prospectus as a whole. Various terms used in this summary are defined in the "Definitions" Section.



DEFINITIONS

“Employment and Investment Incentive scheme / EII”	The Scheme of Relief for Investment in Corporate Trades as provided for in Part 16 of the Taxes Consolidation Act, 1997(as amended)
“Closing Date”	31st December 2011 or such other date as the Manager, subject to the terms of this Prospectus, may determine.
“Fund”	The 2011 Horizon EII Fund.
“Investee Company”	A Qualifying Company in which the Fund acquires shares.
“Investor(s)”	A person or persons who invest(s) in the Fund.
“Manager”	Quintas Wealth Management Limited
“Qualifying Company”	An unquoted company which is a qualifying company pursuant to the provisions of Part 16 of the Taxes Consolidation Act, 1997.
“The Trustee”	IFG Trust Company Limited, a company incorporated in Ireland and having its registered office at Universal House, Shannon, County Clare.
“Trust Deed”	The Trust Deed dated 25th of November 2011 entered into by the Manager and the Trustee governing the terms under which the Fund is established and managed.

MANAGER AND ADVISORS

Manager	Quintas Wealth Management Limited, River House, Blackpool Park, Blackpool, Cork
Registered Office of the Manager	River House,Blackpool Park, Blackpool, Cork
Advisors to the Fund	DHKN Corporate Finance Limited, Galway Financial Services Centre Moneenageisha Road, Galway
Trustees to the Fund	IFG Trust Company Limited, Universal House, Shannon, County Clare
Solicitors to the Fund	McGuire Desmond Solicitors, 4th Floor, 5 Lapps Quay, Cork
Auditors to the Fund	Kelleher O’ Sullivan & Company, Unit 14, South Link Park, Ballycurreen Road, Cork
Bankers to the Fund	AIB, Lynchs Castle, Shop Street, Galway

THE 2011 HORIZON EII FUND

The Fund has been established in accordance with Section 506 of the Taxes Consolidation Act, 1997 (as amended) and the Designated Investment Funds Act, 1985 to invest on behalf of Investors in Qualifying Companies to afford Investors the opportunity to benefit from the terms of the Employment and Investment Incentive Scheme. The 2011 Horizon EII Fund has been designated an investment fund by the Revenue Commissioners for the purposes of Part 16 of the Taxes Consolidation Act, 1997 (as amended).

This Fund has been created to offer high-rate taxpayers an opportunity to shelter a significant portion of their income in a tax-efficient manner. The objective of the Fund is to provide Investors with the opportunity to invest in selected Qualifying Companies and obtain tax relief that can be claimed against Investor's Total Income in respect of qualifying investments.

The Fund will provide professional and efficient management of the Fund by an experienced team with significant experience of the BES Scheme, before being replaced by the Employment and Investment Incentive Scheme. The Fund will not proceed unless a minimum of €100,000 is received by way of application. In this event all amounts subscribed will be returned to Investors. If the Manager, at its sole discretion, decides not to proceed with the Fund for any reason other than failure to reach the minimum threshold of €100,000, all subscription monies plus commissions will be returned in full to Investors.

It is anticipated that the Fund will raise up to a maximum of €10 million prior to 31st December 2011. The Manager intends to invest the entire Fund in a portfolio of Qualifying Companies as soon as possible following the Closing Date and in any event by the end of December 2012.

ADVANTAGES OF INVESTING WITH THE FUND

There are a number of advantages to Investors who invest in the Fund. These include:

- Investing in the Fund provides the opportunity for an Investor to obtain tax relief in the year of subscription to the Fund or in the year in which the Fund invests in Investee Companies. Provided an investor holds his or her investment for a minimum period of 3 years, the EII provides individual investors with tax relief of 30% in respect of investments of up to €150,000 in Investee Companies for the tax year ending 31st December 2011. This tax relief is subject to the high earners restriction. An additional 11% of tax relief may be available at the end of the 3 year holding period subject to certain conditions. Where it has been proven that additional jobs were created or the company used the capital raised for expenditure on research and development, an additional 11% relief is available at the end of the holding period. This additional relief will not be subject to the high earners restriction.
- EII relief is available against an individual's Total Income and may satisfy an investors total tax shelter needs. It should, however, be noted that relief under the EII Scheme is a "specified relief" and is therefore subject to the restrictions on specified reliefs. It should also be noted that EII does not shelter income from the income levies as these levies are calculated on gross income before tax reliefs. For more detail, please refer to page 19;
- The Fund has the advantage of being directed by a management team with substantial business experience, a proven track record in advising companies with profiles similar to those of potential target Investee Companies and thorough knowledge and experience of the Business Expansion Scheme, before being replaced by the Employment and Investment Incentive Scheme, and other tax-based transactions;
- Investments by the Fund are being chosen by the Manager based on their commercial profile, strong management teams and potential for future growth. The Manager will focus on choosing Qualifying Companies to invest in where at the end of the 3 year holding period it will have increased the number of its employees or has used the capital raised for expenditure on Research and Development in order to ensure as far as possible that Investors will qualify for the full 41% tax relief;
- Investment risk is minimised by subscribing to the Fund, which invests subscribed monies in a diverse range of Investee Companies; and
- The Fund offers Investors the potential for a high, after-tax return.

Warning: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. Investors may lose some or all of the amount invested. There is no guarantee that the Fund will meet its target objectives.

INVESTMENT STRATEGY

The investment strategy will be to invest in Qualifying Companies where the Manager has identified that:

- The directors of the Investee Company possess proven management experience, deep knowledge of the industry sector and strong market positions;
- There is a recognised market for the Investee Company's product(s) and a well-defined market strategy;
- The Investee Company; demonstrates identifiable growth potential with particular focus on the potential of the Investee Company to increase its number of employees and the ability of the Investee Company to increase its expenditure on research and development; and
- The prospect for realisation of the investment after the three year EII period.

The criteria listed above are not intended to be an exhaustive or an exclusive list. The Manager will invest in Qualifying Companies across a wide range of sectors in order to mitigate the Investor's risk. All reasonable care will be taken in selecting and assessing proposals for investment. This will involve a detailed business analysis of a potential Investee Company prior to any investment being made by the Fund. The Manager will enter into agreements with the promoters of each Investee Company at the time of investment which will give the Manager the right to appoint a director to each of the Investee Companies. However, the Manager will exercise this right only where it considers it to be desirable and in the interests of the Fund and the Investors. The Manager will also seek voting rights in Investee Companies where deemed appropriate.

The Manager will also require the Investee Companies to provide regular financial and other information so that the Manager can monitor the performance of each Investee Company.

The Manager will also ensure that no individual investment shall exceed 40% of the total amount subscribed to the Fund.



THE 2011 HORIZON EII TEAM

The Manager of the Fund is Quintas Wealth Management Limited. The Manager is authorised by the Central Bank of Ireland as an investment business firm under s. 10 of the Investment Intermediaries Act, 1995 (as amended).

About the Manager

Quintas Wealth Management is one of Ireland's premier wealth management firms. Established in Cork in 2005, it has quickly become synonymous for its innovative approach to product development and its client-centric approach to wealth management and retirement planning. Since inception Quintas Wealth Management has successfully launched a renewable energy business headquartered in Seville, Spain with additional offices in Rome and London. Quintas Wealth Management designs and manufactures structured investment products into both retail and intermediary channels. The Manager has a significant body of experience in dealing with BES companies having set up its first Quintas Wealth Management BES Fund in 2008.

The Manager has engaged DHKN Corporate Finance Limited, who are authorised to carry out Investment Business by Chartered Accountants Ireland, to provide advice in relation to potential investments by the Fund on a case-by-case basis.

About the Advisor

DHKN is one of the largest, independent chartered accountancy practices in Ireland with offices in Galway and Dublin and currently employing over 85 staff. At DHKN every aspect of clients' financial requirements is served by experienced professionals. The core audit, accountancy and business advisory services are augmented by its specialist tax planning, corporate finance & recovery and wealth management divisions.



The Investment Team

The 2011 Horizon EII Fund Investment Team encompasses a broad breadth of experience and disciplines and, in particular, has experience of the BES Scheme, which has now being replaced by the EII Scheme, and other tax-based investments.

The Investment Team of the Manager responsible for the operations of the Fund and determining how the subscription monies should be invested or otherwise dealt with are Jim McCarthy and Kenny Kane of Quintas Wealth Management. Olive Healy and of DHKN will consult with Jim and Kenny in an investment advisory role.

Investment Team Members



Jim McCarthy, CPA

Jim McCarthy has spent 18 years in accountancy practice and is a fully qualified Certified Public Accountant and a director with the Manager. He has a diverse range of experience including business development, management consultancy, wealth management, investment planning, pension planning and property development investment. In particular, Jim has been involved in a significant number of BES investment transactions and has an in-depth knowledge of fundraising and BES investment in general, across a wide range of industry sectors



Kenny Kane, BFS

Kenny Kane is a property director with the Manager. Kenny joined the Manager from BDO Simpson Xavier ("BDOSX") where he was a director in the Real Estate team. Prior to that, Kenny held a number of senior management, lending and property roles in the Ulster Bank Group. Over a number of years in both BDOSX and Ulster Bank, Kenny was involved in property syndication and funds, concentrating on the international property markets. He has been involved in over 30 property transactions in a diverse geographical spread from the UK to South Africa. In addition to various banking qualifications Kenny holds a Bachelor in Financial Services from UCD.



Olive Healy, ACA

Olive Healy trained and qualified as a Chartered Accountant with KPMG. Olive's experience includes leading large audit assignments for clients in the manufacturing, retail and distribution sectors. Since joining DHKN Corporate Finance in 2007, Olive has developed her skills in business planning and fundraising, transaction services, detailed financial analysis and business turnaround. Olive also has significant experience providing strategic advisory and performance improvement advice to clients.

Investment Committee of the Manager

The Manager has appointed an investment committee to make final decisions in relation to investments by the Fund in Investee Companies. A detailed report on potential Investee Companies will be prepared and presented to the investment committee prior to any decision being taken on the investment of subscription monies by the Fund. The members of the investment committee are Fachtna O'Mahony, Sean McSweeney, Paul O'Connell of Quintas and Proinsias Kitt and Mark Gibbs of DHKN Corporate Finance Limited.



Fachtna O'Mahony, ACIS, MIATI

Fachtna O'Mahony has been working in practice for the past 20 years. Fachtna was a Partner in McGinn O'Riordan & Partners prior to becoming a founding member of Quintas Registered Auditors in 2005. Fachtna advises clients from diverse business sectors with a particular speciality in the Professional Services to the Construction Industry. His practicing areas include:- Audit Compliance, Accounts Preparation for Sole Traders, Partnerships, SMEs and Audit Exempt Companies, Personal & Corporate Taxation and Strategic Business Planning.



Paul O'Connell, BBS, ACIS, CPA

Paul O'Connell is a graduate of University College Cork, having obtained a Bachelor of Business Studies (Hons.) Degree and started his career in the area of Financial Services with AIB. He then joined the Audit and Tax Department of O'Reilly McCarthy, prior to the formation of Quintas Registered Auditors. Paul is a qualified Accountant and holds professional membership with both the Institute of Certified Public Accountants and the Institute of Chartered Secretaries and Administrators.



Sean McSweeney, ACA, AITI

Sean McSweeney heads up the Tax Department at Quintas and has extensive practical experience in all areas of taxation having previously worked with Deloitte, McGuire Desmond Solicitors and KPMG. In particular, Sean has been involved in a number of BES investment transactions. He has an in-depth knowledge of the taxation aspects of EII Schemes. Sean specialises in providing tax planning services to both individuals and domestic Irish companies. His focus is on providing commercially driven, practical tax advice, and managing the implementation of tax strategies. Sean is an associate of the Irish Taxation Institute and a member of the Institute of Chartered Accountants in Ireland. Sean currently lectures with the Irish Taxation Institute.



Proinsias Kitt, FCA

Proinsias set up his practice in Galway in 1987 after qualifying with Coopers and Lybrand (now PWC) and managed its growth to become one of the top independent Accountancy Firms in the country with a client base in excess of 2000 clients. Proinsias is currently on the Board of Bord Gais where he Chairs both the Internal Audit and Finance Committee. Previously he was Chairman of the Shannon/Foynes Port Company and has served on the Institute of Chartered Accountants General Practice Committee. His areas of expertise include Audit and Advisory Services, Banking & Financial Planning, Corporate Recovery & Insolvency Services, Corporate Structure/Restructure and Strategic Advisory services.



Mark Gibbs, FCA, MBA

Mark completed a Masters in Accounting and qualified as a Chartered Accountant with PWC in 1995. He subsequently completed an MBA in Smurfit Business School in 1999. Mark gained significant experience in senior finance and commercial roles for PWC, Independent News & Media and Microsoft. Mark advises start-up and early growth companies on strategic and financial planning. Mark has continued to develop his skills in M&A and Disposals, Corporate Recovery & Insolvency Services, Finance Raising & Debt Restructuring, Business & Property Valuations and Business Planning & Consulting.

MANAGEMENT AND OPERATION OF THE FUND

Holding of Investors' Monies

All subscription monies received from Investors will be held on deposit in an account operated by the Trustee pending investment in Qualifying Companies. Monies held in the Trustee account shall be for the exclusive benefit of Investors. By completing the Application Form an Investor consents to his or her assets being held in the Trustee account. A copy of the Trust Deed can be viewed at the offices of IFG Trust Company Limited, IFG House, Booterstown Hall, Booterstown, County Dublin.

Any subscription monies that have not been invested by the Manager by 31st December 2011 shall be returned to the Investor within 30 days of that date in the proportion that their subscription bears to the total subscriptions received. In that event the Manager will pay the interest earned on the uninvested funds to the Investors.

Ownership of Shares

The Investors will at all times be the beneficial owners of the shares of the Investee Companies. When an investment is made by the Fund in a Qualifying Company the Trustee will be registered as the shareholder for all shares issued by Investee Companies to the Fund and shall act as a nominee for each individual Investor. Beneficial ownership of the shares in Investee Companies will be held for Investors in accordance with the proportion that their investment bears to the total subscription monies raised by the Fund.

Investment

Investors will be notified as soon as possible of the shares in Investee Companies that are held by the Trustee on their behalf and will, after all the subscription monies have been invested in Qualifying Companies, be provided with full particulars of the nature and number of shares allocated by the Trustee to an Investor.

It is a condition of participation in the Fund that the Manager may exercise its discretion on behalf of Investors in any way and on any matter relating to the Fund investments after taking any professional advice it considers necessary.

If the Manager deems it necessary to dispose of shares within 3 years of the date of issue of those shares, this may result in the tax relief available to or obtained by an Investor being wholly or partially withdrawn. However, the Manager will only exercise its discretion in this manner if it decides that it is in the best interest of the Investors to do so.

The Manager will not invest any subscription monies in any Investee Companies until subscriptions have closed.



Dividends

Dividends declared by the Investee Companies in respect of the class of shares held by the Trustee on behalf of Investors shall, at the absolute discretion of the Manager, be distributed during the term of the investment or, alternatively, upon realisation of the investment.

Reporting to Investors

The Manager will closely monitor and liaise with each Investee Company throughout the investment period of three years and will ensure that each Investee Company provides the Manager with regular commercial and financial information.

Throughout the life of the Fund the Manager will prepare bi-annual reports and circulate these to Investors. The reports will set out all acquisitions and disposals of investments which have taken place during these periods together with a commentary on the progress and performance of the Investee Companies and of the Fund as a whole.

The first report will be made in respect of the period ending 30th June 2012.

Audited Financial Statements for the Fund to 31st December each year will be made available to Investors as soon as is practical after the year end. The first audited accounts will be in respect of the year ending 31st December 2012. The auditors will also report to Investors on the termination of the Fund.

Managers Authority

It is a condition of the Fund that each Investor irrevocably authorises the Manager and the Trustee, subject to the terms and conditions of the Memorandum:

- To invest the subscription monies for shares in Qualifying Companies selected at the absolute discretion of the Manager;
- To act on the Investors' behalf in respect of the shares and all rights thereto for a minimum period of three years while recognising that, at all times, Investors retain beneficial ownership of the shares subscribed for in the Investee Companies;
- To direct, in its absolute discretion, the exercise by the Trustee of all voting and other rights in connection with investments made or held on the Investors' behalf under the Fund;
- To receive and deal with all distributions and dividends paid on investments in accordance with the provisions of the Trust Deed;
- To arrange for the sale or disposal of any investment in whole or in part as the Manager may in its absolute discretion decide;
- To agree to any transactions or arrangements (including without limitation arrangements for exchange, amalgamation or reconstruction) and to take or refrain from taking any action whatsoever and make any decisions in respect of the shares of Investee Companies;
- To draw on any monies subscribed by or due to the Investor under the Fund to satisfy the Manager's fees and expenses as set out in this Prospectus or the Trust Deed; and
- To place all subscription monies on deposit with the Trustee.
- To agree that no subscriber is entitled to require any particular share to be either realised or transferred into his name before a period of three years has elapsed from the date on which the share is issued.

The foregoing appointment and authorisations will remain binding on each Investor's personal representatives in the event of the death of an Investor.

MANAGER'S COST AND FEES

A once-off commission of 3.5% will be payable by Investors on the amount of their subscriptions at the date of application. Any interest earned on subscription monies pending investment will be retained by the Manager. The fees and interest will be used to contribute to the direct costs and overheads incurred by the Manager in connection with the operation of the Fund.

The Manager may charge Investee Companies an arrangement or similar fee at the time of investment by the Fund in the Investee Companies. Such fees will be applied towards the costs of identifying suitable Investee Companies and the costs of making such investments.

The Manager may also charge Investee Companies, on a yearly or other basis, a management or similar fee in respect of services provided by directors nominated by the Manager to the Board of the Investee Companies or in respect of advice or assistance given to Investee Companies.

The Manager and the Trustee shall be entitled to recover all reasonable and necessary costs associated with the realisation of investments, such costs being recovered, if necessary, from the proceeds of realisation.

There will be no other commissions or fees charged, levied or otherwise made, in regard to the establishment, operation or management of this Fund, other than those referred to above or as set out in the Trust Deed.

CONNECTED COMPANIES AND INVESTMENT BY THE MANAGER, THE ADVISOR & THE TRUSTEE

The Fund may invest in companies which are clients of the Manager or of Advisor, or of the Trustee or of Quintas Registered Auditors provided none of these entities are connected (for the purpose of Section 508(8)(b)(vii) of the Taxes Consolidation Act, 1997) with such companies. No investment will knowingly be made by the Fund in companies for the time being connected, as defined above, with the Manager, the Advisor or the Trustee or with any of their associates. No investment will knowingly be made in any company with which any Investor is connected for the purposes of Section 493 of the Taxes Consolidation Act, 1997.

However, the Manager and its associates and the Advisor may negotiate and acquire an interest in Investee Companies for itself at arms length either simultaneously with or subsequent to investment by the Fund in an Investee Company. Notwithstanding the above, the Manager and its associates and the Advisor will not in any case acquire a controlling interest or any right or interest that would prejudice tax relief obtained by Investors in the Fund.



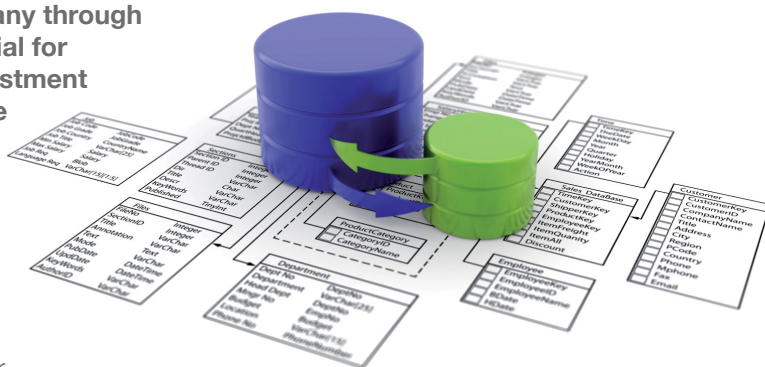
RISK FACTORS

The following is not a comprehensive list of all risks associated with an investment in the Fund; however, it does outline the issues that, in the opinion of the Manager, comprise the principal risks associated with such an investment. Before subscribing to the Fund, applicants are advised to consult a Stockbroker, Bank Manager, Solicitor, Accountant or other independent professional advisor, having regard to the risks involved, the investment strategy of the Fund, the Investor's own financial circumstances and his or her tax position.

General Commercial Risk and Restriction on Realisation of Investment

Investment in any unquoted private company through the Fund carries risk as well as the potential for growth. The risks associated with the investment in the Fund include the possible loss of the full amount invested. The value of the Fund's investments in Investee Companies may fall as well as rise.

Investors should consider their investments as medium term and due to the requirements of the EII legislation, should not expect to be able to realise them for at least three years from the date of investment by the Fund in each of the Investee Companies.



All Investee Companies shall be private companies and the usual limitations and potential difficulties involved in selling shares in a private company will apply. There is no early exit mechanism for investments in the Fund. Given the limitations on the saleability of unquoted shares the timescale for the realisation of an EII investment cannot be guaranteed after the three year period has elapsed.

The EII legislation prohibits the provision of any form of guarantee in relation to the value of an investment in the Fund and Investors are at risk of the possible loss of the full amount of any investment made in an individual Investee Company if that Investee Company was to suffer commercial failure during the period of investment.

The Manager is not liable to Investors in the event of the default or liquidation of the Investee Companies, the Trustee or the Bankers to the Fund where the Investor's money is deposited.

Changes to tax laws and / or practice in Ireland may adversely affect the taxation elements of the investment in the Fund.

Investee Company Compliance

Taxation relief granted to Investors under the provisions of the Employment and Investment Incentive Scheme may be lost if an Investee Company fails to comply with the Employment and Investment Incentive Scheme legislation as set out in Part 16 of the Taxes Consolidation Act 1997 (as amended), or ceases to be a Qualifying Company engaged in a Relevant Trading Activity as set out on page 21.

Taxation Relief

Tax relief for subscriptions for eligible shares is 30%, with a further 11% relief granted which is conditional on the Investee Company having increased its number of employees since the investment was made, or the Investee Company having increased its expenditure on research and development at the end of the holding period. There is no guarantee that the Fund will meet its target objectives.

Limits on Compensation Available to Investors

No compensation fund exists for Investors who lose all or part of their investment due to commercial investment risk. The Manager, as an authorised investment firm, is subject to the Investor Compensation Act, 1998. Under this Act eligible investors can seek payment for eligible losses up to €20,000 or 90% of their net loss, whichever is lesser. A summary of the provisions of the Investor Compensation Act, 1998 is set out at page 18 of this Prospectus.

Loss of Qualifying Company Status

The tax relief granted under the Employment and Investment Incentive scheme may be lost if an Investee Company ceases to be a Qualifying Company as set out in the section entitled “Summary of EII Legislation”.

Warning: The value of your investment may go down as well as up. Investors may lose some or all of the amount invested. There is no guarantee that the Fund will meet its target objectives.



REALISATION OF INVESTMENT

Investments will normally be held for the minimum period of 3 years from the date each of the Investee Companies issue shares to the Fund, being the minimum period permitted by the EII legislation (the “minimum investment period”).

The Manager will arrange the exit of the Fund from Investee Companies after the expiration of the minimum investment period. Generally, the exit will be provided for in a Put and Call Option Agreement entered into at the time of the initial subscription in the Investee Company by the Trustee as nominee for the Investors and one or more parties related to or associated with the Investee Company (e.g. directors or shareholders) in order to provide a mechanism for the Manager and Trustee to enforce the exit of the Fund from the Investee Companies. Investors should not expect investments to be realised for between three to four years from the date of investment by the Fund in each of the Investee Companies.

Other potential exit strategies include a merger, acquisition or takeover of the Investee Company, a repurchase or redemption of the EII shares by the Investee Company, a sale of the shares by the Trustee as nominee for the Investors to third parties or any other method that is, in the opinion of the Manager, appropriate to effect an exit from the Investee Company.

If it is not possible to effect an exit from an Investee Company after the minimum investment period or if, in the opinion of the Manager (and subject to the agreement of the other shareholders in an Investee Company), the Investors should retain their shareholdings in particular Investee Companies, the Manager will, pursuant to the mechanism provided in Section 6 of the Designated Investment Funds Act, 1985 arrange for shares in an Investee Company to be transferred into the names of individual Investors, who will be responsible for the payment of any stamp duty and other reasonable costs associated with such a transfer.



TRANSFERABILITY AND EARLY REALISATION OF INVESTMENTS

Under the provisions of Part 16 of the Taxes Consolidation Act, 1997 (as amended) no Investor in the Fund will have the entitlement to require that any shares in any company in which the Fund has invested are realised or transferred into that Investor's name until 3 years have elapsed from the date of issue of the relevant shares to the Fund.

However, in exceptional circumstances, but without obligation on the part of the Manager, a request by an Investor for the disposal of all the investments (but not individual investments) held on the Investor's behalf will be considered, provided a purchaser can be found. This may result in the loss of all or part of the tax relief claimed by, or available to, an Investor. The Manager gives no undertaking to find a purchaser in these circumstances.

In the event of the death of an Investor, any sums not invested that are held in trust at that time will, subject to compliance with usual legal formalities, be placed at the disposal of the Investor's personal representatives. However, it may not be possible for the personal representatives of an Investor to have the shares allocated to that Investor and held through the Fund transferred to them or otherwise to realise that Investor's investment in Qualifying Companies prior to the expiration of the 3 year investment period. Arrangements for the transfer of shares in Investee Companies into the names of the individual Investors shall be made in accordance with the terms of Section 6 of the Designated Investment Funds Act, 1985.

CLAIMING TAX RELIEF

Certificates enabling Investors to claim income tax relief can only be issued after an investment has been made by the Fund in an Investee Company which has been approved as a Qualifying Company by the Revenue Commissioners. Once an investment is made, the Manager seeks approval from the Revenue Commissioners as is necessary and once received; they may issue the tax relief certificate. Certificates shall be forwarded to Investors by the Manager as soon as practicable thereafter.

Taxation relief shall be limited to the extent that the Manager successfully identifies and invests in what, it, at its sole discretion deems to be suitable Investee Companies. Relief may be lower than the amount invested by the Investor should the Manager not succeed in fully investing the Fund.

The timing of taxation relief claims shall be dependent upon the timing of investments made by the Manager on behalf of Investors in Qualifying Companies and the subsequent receipt of tax relief certificates from the Revenue Commissioners.

Warning: Quintas Wealth Management are not tax advisors and recommend that all investors consult with their tax advisor before subscribing having regard to the risks involved, their own financial circumstances and their tax position. You should satisfy yourself in relation to Revenue reporting requirements and any implications of non-disclosure. Both the rate of tax and tax rules are subject to change without notice.

INVESTOR COMPENSATION ACT, 1998

As the Manager is an investment management business authorised under the Investment Intermediaries Act, 1995, it is required by the Financial Regulator to advise its clients of certain details of the Investor Compensation Act, 1998 (the “Act”).

In the unlikely event that the Manager is unable to return an Investor's investments or subscription monies to them due to insolvency or fraud, the affected Investors should be able to make a claim under the terms of the Act.

The Act does not cover losses due to adverse market / price movements or the loss on an investment due to the liquidation etc of an Investee Company.

Under Section 38(1) of this Act, the Manager is required to ensure that it informs actual and potential Investors of the following information in relation to investor compensation:

- a) The Act provides for the establishment of a compensation 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;
- b) The Manager is a member of that compensation scheme;
- c) Compensation may be payable where money or investment instruments owed or belonging to an Investor and held, or in the case of investment instruments, administered or managed by the Manager, cannot be returned to the Investor for the time being and there is no reasonably foreseeable opportunity of the Manager being able to do so;
- d) The right to compensation will arise only:
 - If the Investor is an eligible investor as defined in the Act;
 - If it transpires that the Manager is not in a position to return an Investor's money or investment instruments owed or belonging to clients of the firm; and
 - To the extent that the Investor's loss is recognised for the purposes of the Act;
- e) That where an entitlement to compensation is established, the compensation payable will be the lesser of:
 - 90% of the amount of the Investor's recognised loss for the purposes of the Act; or
 - Compensation of up to €20,000.

SUMMARY OF EMPLOYMENT AND INVESTMENT INCENTIVE SCHEME LEGISLATION

Introduction

The following is the summary of the existing EII legislation as set out in Part 16 of the Taxes Consolidation Act, 1997 (as amended).

This section summarises only the main provisions of the Scheme of Relief for Investment in Corporate Trades introduced by the Finance Act 2011 and which is set out in Part 16 of the Taxes Consolidation Act, 1997 (as amended) and Schedule 10 thereto. It does not set out the provisions in full and intending Investors are advised to seek appropriate professional advice on their entitlement to the relief before making any investment.

The Relief

The Finance Act 2011 introduced the Employment and Investment Incentive Scheme. The scheme is a replacement for the Business Expansion Scheme which was introduced in 1984. The EII provides a tax incentive to private investors to invest medium-term equity capital in Investee Companies, which would otherwise find it difficult to raise such funding. The relief on an investment in the Fund is available to the individual at that individual's highest marginal rate of income tax. Provided an investor holds his or her investment for a minimum period of 3 years, the EII provides individual investors with tax relief of 30% in respect of investments of up to €150,000 in Investee Companies for the tax year ending 31st December 2011. This tax relief is subject to the high earners restriction. The high earners restriction limits the amount of reliefs that can be claimed in any one year to €80,000 (or 20% of the total claimed, whichever is higher), where income is greater than €125,000.

Where it has been proven that additional jobs were created or the company used the capital raised for expenditure on research and development, an additional 11% relief is available at the end of the holding period. This additional relief will not be subject to the high earners restriction.

The relief should enable individuals to deduct the cost of their qualifying investment from their total income for income tax purposes. It should be noted that EII does not shelter income from the income levies. The subscription can be made on an individual's behalf by nominees such as the Manager.

Basic Rules

Relief can only be claimed:

- By a qualifying individual;
- Who subscribes for new eligible shares;
- Of a Qualifying Company which have been issued for the purpose of raising money for a qualifying purpose; and
- In relation to a relevant trading activity which is being carried on or will be carried on within a specified period (normally two years) by such company or by a qualifying subsidiary.

Individuals Qualifying for Relief

An individual must not be connected with the relevant Qualifying Company at any time in the period two years before to three years after the issue of the shares qualifying for relief.

The main rules relating to connection with the company are that:

- (a) An individual or an associate of his must not be a partner, employee or director of the company other than one who receives only payments that are reasonable and necessary remuneration for services to the company; or
- (b) He and his associates must not control the company or possess more than 30% in aggregate of the ordinary share capital or the aggregate of the loan capital and issued share capital or the voting power in the company (subject to certain relaxations for new and small companies).

For this purpose an associate includes a partner and certain persons with whom the individual has connections through a trust. This does not include relatives.

Eligible Shares

Eligible shares are new ordinary fully paid shares which throughout the period of three years beginning on the date on which they are issued carry no present or future preferential rights to dividends or to a company's assets on its winding up and no present or future preferential right to be redeemed. Income tax relief is given for the tax year in which shares are issued or, if desired, in the tax year in which the subscription is made to the Fund. No relief is available to an individual in relation to eligible shares where such shares are subject to any agreement, option or understanding which:

(a) Would or could require a person to purchase or otherwise acquire the Investor's shares at a price other than a price equal to the market value of the shares at the time of purchase or acquisition; or

(b) Would or could require the Investor to dispose of his shares at a price other than a price equal to the market value of the shares at the time of disposal.

Qualifying Company

A Qualifying Company must have been incorporated in the State or in a European Economic Area State and carry on business in the State through a branch or agency. It must not be quoted on The Irish Stock Exchange. However, its shares may be dealt in on the Developing Companies Market (DCM), the Alternative Investment Market (AIM) in London and / or any similar secondary market in the EU.

A Qualifying Company must not be a subsidiary of or be controlled by any other company. The Qualifying Company may have subsidiaries itself but each must be carrying on a relevant trading activity or the subsidiary's trade must consist of one or more of the purchase, sale or provision of services to or on behalf of the Qualifying Company. The Qualifying Company must hold at least 51% of the shares of the subsidiary and control it. The Qualifying Company must exist wholly for the purpose of the carrying on wholly or mainly in the State one or more relevant trading activity and / or be a holding company of a subsidiary which carries on a relevant trading activity.

The Qualifying Company must be:

(a) Qualifying Companies must be Small and Medium-sized Enterprises within the European Commission definition.

(b) Certain Medium-sized enterprises located in "assisted areas" may qualify. (Currently, the assisted areas are defined as all of the Republic of Ireland except for Dublin, Cork City and county (apart from the Cork docklands) Kildare, Meath and Wicklow.) Medium-sized enterprises will benefit from the scheme if located in non-assisted areas only where they are in seed or start-up phase.

(c) Tax relief is available for individual investments in companies registered in the European Economic Area but with an establishment in Ireland carrying out qualifying activities.

A company shall not be a Qualifying Company while the company is regarded as a firm in difficulty for the purposes of the Community Guidelines on State Aid for rescuing and restricting firms in difficulty.

The maximum EII investment allowable in the lifetime of a qualifying company is 10,000,000, subject to a limit of €2,500,000 investment in any twelve month period.

The Regulations also provide powers for the Revenue Commissioners to publish on their website a list of companies that have raised finance under the EII and Seed Capital (SCS) schemes together with details of the amounts raised. This information will also be made available to State agencies with responsibility for the administration of other State-aided schemes, and will be reported to the European Commission.

These powers relate to a further condition of European Commission approval which is that the aid provided under the EII and SCS must be cumulated with other State aids. This is not provided for in the Regulations but is being implemented in accordance with the Commission Decision under existing State aid Regulations and the existing powers of grant-assisting State agencies.

Relevant Trading Activities

Relevant trading activities is interpreted in s. 488 (1) of the Taxes Consolidation Act, 1997 (as amended) as meaning activities carried on in the course of a trade the profits or gains of which are charged to tax under Case I of Schedule D, excluding activities related to:

- (a) adventures or concerns in the nature of trade;
- (b) dealing in commodities or futures or in shares, securities or other financial assets;
- (c) financing activities;
- (d) the provision of services, which would result in a close company (within the meaning of s. 430 of the Taxes Consolidation Act, 1997) that provides those services being treated as a service company for the purposes of s.441 if that close company had no other source of income;
- (e) dealing in or developing land;
- (f) the occupation of woodlands within the meaning of s.232 of the Taxes Consolidation Act, 1997;
- (g) operating or managing hotels, guest houses, self catering accommodation or comparable establishments or managing property used as an hotel, guest house, self catering accommodation or comparable establishment;
- (h) operating or managing nursing homes or residential care homes or managing property used as a nursing home or residential care home;
- (i) operations carried on in the coal industry or in the steel and shipbuilding sectors; and
- (j) the production of a film (within the meaning of s.481 of the Taxes Consolidation Act, 1997), but including tourist traffic undertakings.

The trade must remain a relevant trading activity for three years from the date of issue of the shares or, if later, from the date on which the trade commences. The trade must be conducted on a commercial basis with a view to the realization of profits.

Claims for Relief

Claims can be made when the relevant trading activity has been carried on for at least four months and must be made within two years of that date or, if later, two years from the end of the year of assessment in which the shares are issued.

Limits on the Relief

The relief on an investment in this Fund is available to the individual at the claimant's highest marginal rate of Income Tax at the maximum rate of 30%, up to €150,000, for the tax year ending 31st December 2011. EII Relief is a "specified relief" and therefore the total amount of specified reliefs which an individual may claim in any one year will be limited to the greater of €80,000 or 20% of their adjusted income.)

An additional tax relief of 11% can be claimed after the three year holding period subject to certain conditions being met.

In the case of a husband and wife, each is entitled to subscribe up to the maximum amount to the extent that each spouse has income in his or her own right. Unused amounts of relief may not be transferred between spouses. Relief is not given where a claimant invests less than €250 in a Qualifying Company in any tax year. This lower limit will apply where such an investment is made by the Manager on behalf of an investor.

Investors who subscribe for shares in excess of the maximum amount in any one year may carry forward the relief to the following year. Investors who have insufficient total income to claim full relief for their investment in the year of issue will be allowed to claim tax relief for the balance of the investment in the following years, subject to the individual's particular tax circumstances.

Withdrawal / Withholding Relief

The relief may be withdrawn if the conditions attached to the relief relating to the company cease to be satisfied within three years of the investment being made or, if later, of the commencement of trading.

Relief is also wholly or partly withdrawn if the claimant receives value from the company or disposes of the shares within three years. Value can be received from the company if, for example, it redeems shares or makes the individual a loan or provides a benefit or facility to the claimant. Disposals between spouses will generally not result in a loss of relief. The receipt of reasonable and necessary dividends does not constitute the "receipt of value" from the company.

Relief will not be given where there exists an agreement, arrangement or understanding which could reasonably be considered to have eliminated the risk that the person owning the shares might at, or after any time specified in or implied by that agreement, arrangement or understanding be unable to realise, directly or indirectly, in money or monies worth, an amount specified or implied, other than a distribution in respect of those shares or might not receive an amount so specified or implied of distributions in respect of those shares. There are also rules whereby an Investor may suffer a withdrawal of some or all of the relief by reason of other non-qualifying shareholders receiving value from an Investee Company.

Capital Gains Tax

On the disposal of the shares in an arm's length sale, the full acquisition cost can be deducted from the proceeds of the sale. However, if they are disposed of at a loss, no allowable loss for Capital Gains Tax purposes will be recognised.

Tax Avoidance

Relief is not available unless shares are subscribed for and issued for bona fide commercial purposes and not as part of a scheme or arrangement, the main purpose, or one of the main purposes of which, is the avoidance of tax. Investments in shares which are subject to any agreement, arrangement or understanding which could eliminate the risk for the Investors do not qualify for relief.

ILLUSTRATIVE EXAMPLE OF POTENTIAL RETURN ON INVESTMENT

The following is an illustrative example of the potential return on an investment in the Fund.

The example sets out three scenarios:

- Scenario A** Investor invests an amount of €25,000 in the Fund which is disposed of after 4 years.
- Scenario B** Investor invests an amount of €80,000 in the Fund which is disposed of after 4 years.
- Scenario C** Investor invests the maximum of €150,000 in the Fund which is disposed of after 4 years.

The assumptions used are that:

- (a) The Investor has sufficient income taxable at 41% to obtain maximum tax relief from their investment in either case;
- (b) The Investor will qualify for the full 41% tax relief in the following manner:
 - 30% tax relief in the year of the EII investment being made;
 - 11% tax relief at the end of the 3 year holding period subject to certain conditions.
- (c) The Investor is not restricted by the provisions of Chapter 2A, Part 15 TCA 1997;
- (d) The Fund returns an overall €1.10 for every €1.00 invested in the Fund in respect of all 3 scenarios;
- (e) Chargeable gains are subject to CGT at 25% and the full annual CGT exemption of €1,270 is available for the year of disposal.

POTENTIAL RETURN ON INVESTMENT	SCENARIO A €	SCENARIO B €	SCENARIO C €
Investment	25,000	80,000	150,000
Commission	875	2,800	5,250
Total Tax Savings at 30% in 2012	7,500	24,000	45,000
Total Tax Savings at 11% in 2015	2,750	8,800	16,500
Disposal of Shares	27,500	88,000	165,000
Gross Gain	2,500	8,000	15,000
CGT Annual Exemption	(1,270)	(1,270)	(1,270)
Taxable Gain	1,230	6,730	13,730
CGT @ 25%	307	1,682	3,432
Net Gain on Investment	11,568	36,318	67,818
IRR Net of Tax	17.7%	17.4%	17.3%

Warning: It is important to note that provided an investor holds his or her investment for a minimum period of 3 years, the EII provides individual investors with tax relief of 30% in the year of the EII investment being made. *An additional 11% of tax relief may only be available at the end of the 3 year holding period where it has been proved that additional jobs were created or the investee company used the capital raised for expenditure on research and development.

Warning: The above example is shown for the purpose of illustration only. The figures are estimates only. They are not a reliable guide to the future performance of this investment. The actual return on an investment in the Fund depends on a number of factors including but not limited to the timing of tax relief, the growth of investments and income from investments. The value of the investments may fall as well as rise. Investors may lose some or all of the capital invested.

Warning: This information 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 is intended as a general guide only and is not a substitute for individual tax advice. Prospective Investors should seek competent professional tax advice specific to their circumstances prior to investing.

FINANCING ARRANGEMENTS

Financing arrangements may be available to investors. Please consult with the Fund Manager or Advisor if you are interested in availing of this facility.

PROCEDURE FOR AND CONDITIONS OF APPLICATION

To subscribe to the Fund Investors must:

1. Complete the Application Form attached to this Prospectus and return it to the Manager or the Advisor by the Closing Date.
2. Completed Application Forms must be accompanied by a personal cheque or Bank Draft drawn on the applicant's own bank account (which account will be with a person defined as a "Designated Person" under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010) payable to "IFG Trust Company Limited a/c 2011 Horizon EII Fund" for the amount of the subscription together with the commission of 3.5% of the subscription amount.
3. To ensure compliance with the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010 the completed Application Form
 - a. Certified copy of the applicant's current passport or current driver's licence. (A certified copy means a copy document that has been signed, stamped and dated by a Solicitor, Commissioner for Oaths, Garda, Accountant or Bank Manager as evidence that the copy document supplied is a true copy of the original).
 - b. Original or certified copy of proof of address which is not more than 6 months old and which states the name and address of the applicant. Acceptable forms of proof of address identification are bank statements or recent utility bills (electricity, gas, telephone or mobile phone).

The Manager reserves the right to refuse any application which is incorrectly presented or fails to comply with the provisions contained in the Prospectus without liability for interest and any resulting loss or damage.

The minimum amount for a subscription is €10,000 and subscriptions thereafter may only be made in multiples of €1,000. It should be noted that the relief on an investment in this Fund should be available to the individual for the tax year ending 31st December 2011 at the claimant's marginal rate of Income Tax up to maximum qualifying investment of €150,000, subject to the specified relief restrictions contained in Chapter 2A, Part 15 of the Taxes Consolidation Act 1997.

Applications will be accepted in the order of receipt up to the permitted maximum of €10 million. The right is reserved to close the application list at any time before 31st December 2011 and to reject any application in whole or part. The Fund will not proceed unless a minimum of €100,000 is received by way of application. In the event of failure to reach this minimum threshold, all subscriptions including commissions will be returned to Investors within 14 days of the Closing Date.

Applications to participate in the Fund will be considered only on the terms and conditions of this Prospectus and only if made on the Application Form contained herein. Any agreement purporting to amend or exclude or partly exclude the application from any term or condition of this Prospectus shall be void, save for an amendment or alteration approved by the Minister for Jobs, Enterprise and Innovation under Section 8 of the Designated Investment Funds Act, 1985.

Only one application will be accepted from each applicant. No joint applications can be made.

Examples of amounts to be submitted on application for subscription to the Fund:

Warning: The example is shown for the purpose of illustration only.

INVESTOR'S INVESTMENT	3.5% COMMISSION	TOTAL
€10,000	€350	€10,350
€15,000	€525	€15,525
€20,000	€700	€20,700
€25,000	€875	€25,875
€30,000	€1,050	€31,050
€35,000	€1,225	€36,225
€40,000	€1,400	€41,400
€45,000	€1,575	€46,575
€50,000	€1,750	€51,750
€75,000	€2,625	€77,625
€100,000	€3,500	€103,500
€125,000	€4,375	€129,375
€150,000	€5,250	€155,250

THE 2011 HORIZON EII FUND – APPLICATION FORM**(Please complete in Block Capitals)**

Applications to participate in The 2011 Horizon EII Fund will only be considered subject to the Terms and Conditions contained in the Prospectus dated 7th December 2011 and if made on this Application Form. Applications will be accepted until 31st December 2011 or such date as the Manager may determine. This form duly completed should be sent to Quintas Wealth Management Limited at the address below as soon as possible and in any event should be received by the Manager not later than 5pm on the Closing Date. Where dealing with DHKN directly, forward this completed form to DHKN, Galway Financial Services Centre, Moneenageisha Road, Galway. It should be accompanied by an appropriate cheque, drawn on the investor's personal bank account or, a Bank Draft, made payable to IFG Trust Company Limited a/c 2011 Horizon EII Fund. Once lodged, this Application Form shall be irrevocable and cannot be withdrawn. The Manager reserves the right to have all cheques presented for payment on receipt, to accept in part only or to reject any application, and to withhold allotments and/or remittances for surplus application monies pending clearance of the applicants' cheques. Joint applications cannot be accepted.

To: Quintas Wealth Management Limited, River House, Blackpool Park, Blackpool, Cork.

I, (Full Name) _____

of: (Home Address) _____

wish to subscribe the sum of € being my investment in **The 2011 Horizon EII Fund** under the Terms and Conditions of the Prospectus dated 7th December 2011.

I enclose herewith a personal cheque / Bank Draft for € including % commission due of €

Please note that the maximum investment on which an individual can obtain relief for the tax year ending 31st December 2011 is €150,000.

Tax District _____

Tax Reference PPS No _____

Agent Name _____

Address _____

Please confirm the source of the fund for your investment e.g. earnings, savings, inheritance etc:

The following is a list of companies with which I am connected within the meaning of Section 493 of the Taxes Consolidation Act, 1997: Company Name and Address:

1. _____
2. _____
3. _____

I have read and agree to be bound by the Terms and Conditions as outlined in the Prospectus and of this Application Form.

(Please ensure that you tick only one box)

I wish to confirm that: I have sought independent advice. ☐

Or

I do not wish to obtain independent advice. ☐

Signature: _____ Dated: _____

(Applicant's Signature)

If you are applying through an intermediary or as a result of an introduction by an intermediary, the Manager and intermediary may share commission. Details of any commission shared in respect of your application are available on request.



Quintas Wealth Management Limited,
River House, Blackpool Park,
Blackpool, Cork.

Or



DHKN Corporate Finance Limited
Galway Financial Services Centre,
Moneenageisha Road,
Galway.

TERMS AND CONDITIONS OF APPLICATION

1) Any agreement purporting to amend or exclude or partly exclude the application of any term or condition of the Prospectus shall be void, save for an amendment or alteration approved by the Manager and the Minister for Enterprise Trade and Innovation under Section 5 of the Designated Investment Funds Act, 1985. All expressions defined in the Prospectus shall bear the same meanings in this document.

2) I understand that both Quintas Wealth Management Limited and DHKN are required under the Data Protection Acts, 1998 and 2003 to notify applicants that data provided may be processed using computer systems or otherwise in assessing this application and in effecting the ongoing management of the 2011 Horizon EII Fund. Data will not be used for purposes other than those above and will be retained only for as long as is necessary. By signing this Application Form, I consent to this processing. Quintas Wealth Management Limited or DHKN may be obliged to disclose personal information relating to me to third parties, for example, in order to comply with a legal or regulatory requirement; or legal process; or to assert or defend the rights of property of Quintas Wealth Management Limited or DHKN. Other than as provided above, no personal data provided will be put to any use other than that for which it is provided or disclosed to any third party, without my prior written consent.

3) I understand that for the purposes of compliance with the provisions of the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010, the ancillary Guidance Notes and other recommendations issued by the Financial Regulator or any other competent regulatory authority, the Manager is required to establish the identity of Investors. I enclose a certified copy (i.e. a copy which has been signed, stamped and dated by a Solicitor, Commissioner of Oaths, Garda, Accountant or Bank Manager) as evidence that the copy document supplied is a true copy of the original of my passport / drivers licence and two forms of proof of address from two different sources e.g. a recent (i.e. dated within the past 3 months) utility bill (electricity / gas / telephone / mobile phone) or a bank statement in my name at the address provided.

- I understand that these will be retained by the Manager to fulfil its obligation under Anti-Money Laundering requirements.
- I understand that if I do not provide the Anti-Money Laundering documentation as prescribed above, my application will be rejected and returned to me.

4) I hereby irrevocably agree and undertake to provide the Manager with such further information regarding my application as it may in its sole discretion require.

5) I confirm that I have read and understand the Prospectus and I hereby agree to observe, perform and be bound by all the provisions and conditions of the Prospectus and this Application Form and declare that I am fully aware of the risk entailed in investing in the Fund and, in particular, the risk that the investments made by the Manager could entail a complete loss of my subscription.

6) I hereby irrevocably authorise the Manager to enter into any agreements and do all such things as are necessary in connection with the management of the Fund as are set out in the Prospectus without further reference to me and notwithstanding any rights or entitlements which I may possess in respect of any shares in Qualifying Companies acquired by the Trustee at the direction of the Manager and in respect of which I shall be the beneficial owner pursuant to the provisions of the Trust Deed and, in particular, (without prejudice to the generality of the foregoing) I hereby irrevocably and unconditionally authorise the Manager in its absolute discretion in each case and without further reference to me:

- To invest the subscription monies for shares in Qualifying Companies selected at the absolute discretion of the Manager;
- To act on the Investors' behalf in respect of the shares and all rights thereto for a minimum period of five years while recognising that, at all times, Investors retain beneficial ownership of the shares subscribed for in the Investee Companies;
- To direct, in its absolute discretion, the exercise by the Trustee of all voting and other rights in connection with investments made or held on the Investors' behalf under the Fund;
- To receive and deal with all distribution and dividends paid on investments in accordance with the provisions of the Trust Deed;
- To arrange for the sale or disposal of any investment in whole or in part as the Manager may in its absolute discretion decide;
- To agree to any transactions or arrangements (including without limitation arrangements for exchange, amalgamation or reconstruction) and to take or refrain from taking any action whatsoever and make any decisions in respect of the shares of Investee Companies;
- To draw on any monies subscribed by or due to the Investor under the Fund to satisfy the Manager's fees and expenses as set out in this Prospectus or the Trust Deed; and
- To place all subscription monies on deposit with the Trustee.

7) I hereby accept and agree that, subject to compliance by the Manager and the Trustee with their expressed obligations contained in the Trust Deed, under no circumstance whatsoever shall I be entitled to hold the Manager or the Trustee liable for any default act or omission by the Trustee or the failure or loss of any nature or kind of the Fund.

8) I have set out in page 2 of the Application Form a complete list of all companies with which I am connected within the meaning of Section 493 of the Taxes Consolidation Act, 1997 (as amended). I undertake to notify the Manager of any additional companies with which I may become connected prior to any connection arising from, as long as I am an investor of the Fund.

To discuss this investment further contact
Quintas Wealth Management Limited
Tel: (021) 4641480
Email: jim.mccarthy@quintas.ie
www.quintaswealthmanagement.com

QUINTAS
WEALTH MANAGEMENT

DHKN Corporate Finance Limited
Tel: (091) 782020
Email Mark Gibbs at mgibbs@dhkn.ie



DISCLAIMER

This prospectus (the "Prospectus") has been issued by Quintas Wealth Management Limited, ("the Manager") with the assistance of its advisors, DHKN Corporate Finance Limited ("the Advisor") and is being delivered to parties who have expressed an interest in investing in the 2011 Horizon EII Fund.

The information contained herein does not purport to be comprehensive and is strictly for information purposes only. This Prospectus does not constitute an offer and shall not form the basis of any contract between the Manager and any prospective investor.

Prospective investors are advised to make their own independent commercial assessment of the information contained herein and obtain independent professional advice (including inter alia legal, financial and tax advice) suitable to their own individual circumstances, before making an investment decision, and only make such decisions on the basis of their own objectives, experience and resources.

Interested parties are not entitled to rely on any information or opinions contained in this document or the fact of its distribution for the purpose of making any investment decision or entering into any contract or agreement with the Manager in relation to the investment in the Fund.

Tax information contained herein is based on the Manager's current understanding of the tax legislation in Ireland and the Revenue Commissioners' interpretation thereof. This information is provided by way of general guidance only and purports to be neither exhaustive nor definitive and is subject to change without notice. It is not a substitute for professional advice. You should consult your tax advisor about the rules that apply in your individual circumstances.

While all reasonable care has been given to the preparation of this information, no warranties or representation, expressed or implied, are or will be given or liability accepted by the Manager, the Advisor or any affiliates, or their Directors or employees of either the Manager or Quintas Registered Auditors in relation to the accuracy, fairness or completeness of the information contained herein or any other written or oral information or opinions provided now or in the future to any prospective investors or their advisors and so far as permitted by law and except in the case of fraud by the party concerned, no responsibility or liability is accepted for the accuracy or sufficiency thereof, or for any errors, omissions or misstatements, negligent or otherwise, relating thereto. Further, the Manager, or any of their shareholders, directors, officers, agents, employees, advisors or any associated entities shall not be responsible or liable for any costs, losses or expenses incurred by prospective investors in connection with the Fund.

An investment in the Fund should only be considered by investors who are able to bear the economic risks of their investment for a medium to long term period of time and who can afford to sustain a total loss of their investment.

The Manager gives no undertaking to provide a prospective investor with access to any additional information or to update this Prospectus or any additional information, or to correct any inaccuracies in it which may become apparent.

The Manager reserves the right, without giving reason, at any time and in any respect, to amend or terminate the procedure for investing in the Fund or to terminate negotiations with any prospective investor.

The issue of this Prospectus shall not be deemed to be any form of commitment on the part of the Manager to proceed with any transaction with any prospective investor or any other party.

This Prospectus has been made available on the express understanding that any written or oral information contained herein or otherwise made available will be kept strictly confidential and is only directed to the parties to whom it is addressed.

No part of this document is to be reproduced without our written permission. This publication is solely for information purposes and does not constitute an offer or solicitation to buy or sell securities. This document has been prepared and issued by the Manager on the basis of publicly available information, internally developed data and other sources believed to be reliable.

We or any of our connected or affiliated companies or their employees may have provided within the last twelve months, significant advice or investment services in relation to any of the securities or related investments referred to in this document.

QUINTAS
WEALTH MANAGEMENT





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The 2011 Horizon EII Fund is managed by Quintas Wealth Management within the meaning of the Designated Funds Act, 1985. Quintas Wealth Management Limited is regulated by the Central Bank of Ireland