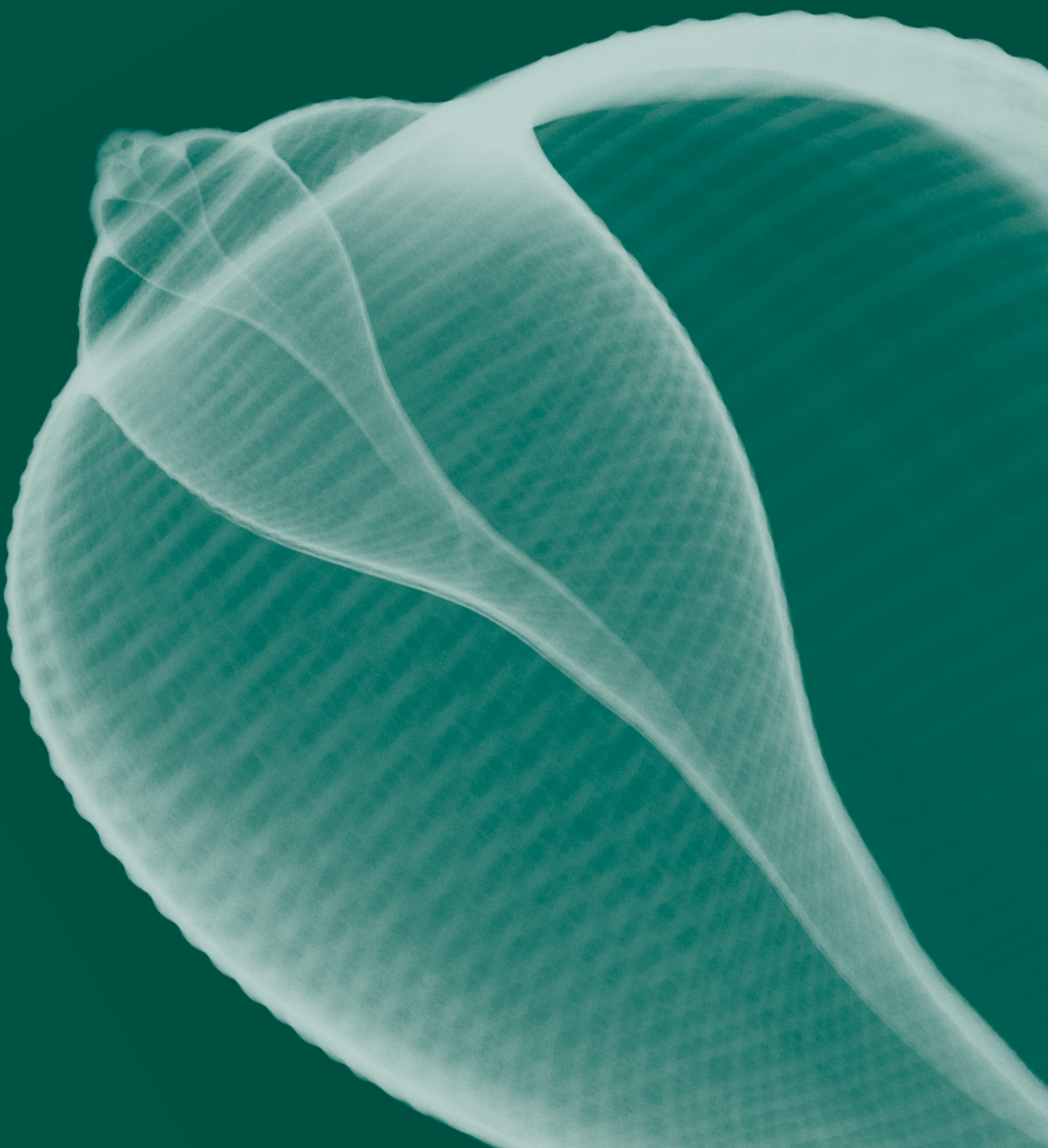
PUMA EIS

Calculated Excellence

INVESTMENT DETAILS



About Puma Investments

Puma Investments is a member of the Shore Capital Group ("Group"), an independent investment group listed on AIM and specialising in asset management, principal finance and capital market activities.

£850m+

OVER £850M GROUP ASSETS UNDER MANAGEMENT

140+

GROUP EMPLOYEES

30+

YEAR GROUP HISTORY

5

OFFICES

GUERNSEY, LONDON, LIVERPOOL, EDINBURGH AND BERLIN.

Tax Efficient Investments

Puma Investments is responsible for the Group's tax efficient investment strategies, including Inheritance Tax Services, the Enterprise Investment Scheme and Venture Capital Trusts.

£295m+

RAISED IN TAX EFFICIENT INVESTMENTS

£45m

RAISED IN PUMA EIS

Statistics on this page correct at 30 November 2016

Welcome to Puma

"The Investment Manager has a strong track record of 19 years of investing in smaller quoted and unquoted companies and delivering consistent returns."

Tax Efficient Review, Martin Churchill Review of Puma VCT 12, December 2015

Our Investment Approach

Puma Investments has a strong track record in providing funding to established businesses across the UK. Our principal focus is on capital preservation and generating stable returns for our investors whilst seeking to offer robust downside protection by identifying businesses and opportunities with substantial asset backing, including in the form of real estate, stock and contracted receivables.

Our team has a 20 year+ track record of investing in small and mid-cap companies and as a result we have consistently been awarded commendable independent reviews for our VCT, EIS and IHT offerings by Martin Churchill and Allenbridge.

Expert Multi-disciplinary Team

Our multi-disciplinary team draw from their diverse professional backgrounds and extensive deal experience to ensure transactions are sourced, evaluated and executed in an effective and thorough manner.

Operating within a strict framework, our due diligence process includes site visits, financial and legal due diligence conducted both internally and with the assistance of specialist advisors.

Puma EIS carries risk – see the Risk Factors on page 16-17

ASSET FOCUS

GROWTH ORIENTATED, ASSET FOCUSED BUSINESSES

TARGET RETURNS

PUMA AIMS TO DELIVER APPROPRIATE RISK-ADJUSTED RETURNS TO INVESTORS

30+ YEAR HISTORY

PUMA INVESTMENTS IS PART OF SHORE CAPITAL GROUP ESTABLISHED IN 1985

EXPERIENCED TEAM

MULTI-DISCIPLINARY TEAM OF INVESTMENT PROFESSIONALS

CONTENTS

Important Notice

These Investment Details ("**Investment Details**") constitute a financial promotion issued for the purposes of section 21 of the Financial Services and Markets Act 2000 ("FSMA") on 13 April 2018 by Puma Investment Management Limited (the "**Manager**"), which is authorised and regulated by the Financial Conduct Authority ("**FCA**") with firm reference number 590919 and whose registered office is at Bond Street House, 14 Clifford Street, London, W1S 4JU.

These Investment Details are issued solely for the purpose of seeking investment in the fund known as Puma EIS (the "**Fund**"). The Manager has taken reasonable care to ensure that the facts stated in these Investment Details are true and accurate in all material respects at the date of issue and that there are no other material statements the omission of which would make any part of these Investment Details misleading, whether of fact or of opinion. Certain information contained in these Investment Details has been obtained from published sources prepared by third parties. The Manager does not accept or assume any responsibility for the accuracy or completeness of such information. Prospective investors must determine for themselves what relevance (if any) they place on statements, views and forecasts made in these Investment Details as these represent the Manager's interpretation of information available to it as at the date of this document. No person has been authorised in connection with the investment opportunity described in these Investment Details to give any information or to make any representations other than as contained in these Investment Details, and, if given or made, such information or representation must not be relied upon as having been authorised by the Manager.

Notwithstanding any client categorisation or any suitability determination upon which the Manager may rely, recipients of these Investment Details must make their own independent assessment of the Fund and rely on their own judgment (or that of their Financial Adviser) in respect of any investment made through the Fund and the legal, regulatory, tax and investment consequences and risks of doing so. Investments made through the Fund will be in unquoted securities. Such investments can be more risky than investments in quoted securities or shares and market-makers may not be prepared to deal in them. Unquoted securities may be subject to transfer restrictions and may be difficult to sell. It may be difficult to obtain information as to how much an investment is worth or how risky it is at any given time. Investing in private companies may expose you to a significant risk of losing all the money invested.

The Fund is an alternative investment fund as defined in the EU Alternative Investment Fund Managers Directive 2011 and the Manager is the alternative investment fund manager of the Fund. The Fund is not classified as a collective investment scheme under FSMA. The Fund is not classified as an HMRC approved EIS fund.

You can only access the Fund through a Financial Adviser who has assessed that the Fund is suitable for you and meets your objectives, that you have the expertise, experience and knowledge to understand the risks and that you are able to bear the associated risks involved in investing in unquoted securities. The Manager, its directors and employees do not accept any liability for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any information or opinions contained herein or in any other communication in connection with an investment through the Fund.

The above disclaimers do not affect any liability which the Manager may have in relation to the Fund under the FSMA, regulations made under the FSMA or the FCA Rules.

These Investment Details may not be used for the purposes of, and do not constitute, an invitation to apply to participate in the Fund in any jurisdiction in which such offer or invitation is not authorised or in which the person seeking to make such offer or invitation is not qualified to do so. It is the responsibility of recipients outside the UK to satisfy themselves as to their own full compliance with the laws and regulations of any relevant jurisdiction in connection with any application to invest through the Fund. Any application to invest through the Fund may only be made and will only be accepted subject to the terms and conditions set out in the Investor Agreement and Custodian Agreement.

The information contained in these Investment Details should not be assumed to have been updated at any time after the date stated above and the provision of these Investment Details to you does not constitute a representation by any person that such information will be updated at any time after the date of these Investment Details.

By receiving these Investment Details, you agree to be bound by the foregoing conditions and restrictions. Investing through the Fund is speculative and involves a significant degree of risk. The attention of prospective investors is drawn to the contents of the section in these Investment Details entitled "Risk Factors".

SECTION 1

About Puma EIS

Puma EIS employs a proven investment strategy to offer exposure to asset focused businesses across a range of sectors.

Key objectives of the Fund are to:
- Support the growth of UK SMEs
- Provide exposure to asset focused businesses
- Provide EIS tax reliefs on 100% of funds invested (after deduction of Financial Adviser charges)

Note: Investor's capital may be at risk. Past performance is no guarantee of future returns. Tax benefits are subject to change and depend on the individual's circumstances.

The Objectives

The Enterprise Investment Scheme ("EIS") is a Government scheme set up in 1994 to encourage investment into small companies. It provides a range of tax reliefs for investors who subscribe for qualifying shares in qualifying companies.

The Fund seeks to support the growth of UK SMEs whilst focussing on capital preservation. It seeks to deliver appropriate risk-adjusted returns together with the full range of EIS tax reliefs on 100% of funds subscribed to the Fund (after deduction of Financial Adviser charges).

The Fund aims to reduce the risks usually associated with investing in unquoted companies by employing a strategy of investing into companies that are growth orientated but asset focused. Please note the Risk Factors on pages 16-17 of this document.

The Strategy

The Fund aims to give investors exposure to the earnings of quality operating businesses with excellent management teams and sound business plans, together with the downside protection of owning realisable assets.

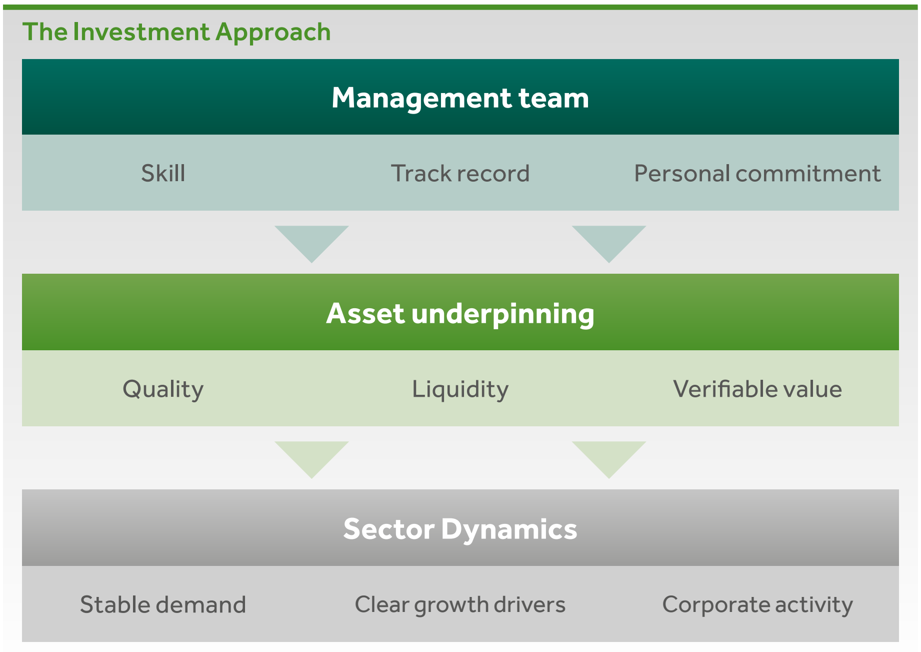
Example sectors for potential investment include pubs, nursery schools, treatment or other medical centres, retail outlets and other leisure offers which own their premises.

HMRC Advance Assurance

The Fund intends to invest in companies which have been pre-cleared by HMRC as meeting the requirements to be qualifying for EIS purposes. This process is known as Advance Assurance. The Manager will work with specialist advisers to assist portfolio companies in obtaining Advance Assurance where they do not already have it.

Investment Approach

When reviewing potential investments the team will focus on management quality, experience and track record, the strength of the business plan, the assets underpinning the business, market positioning, growth potential, counterparty strength and other general factors that may support or threaten the proposed development of the business.



Exit And Realisation

The Fund will seek to return capital to investors within four to seven years of subscription into the relevant portfolio company. Realisations are most likely to take place by way of an orderly sale of the company's assets, a trade sale, sale to an investment fund, or by the portfolio company seeking to list its shares on a public market. The exact timing of exit will depend on commercial circumstances.

Puma EIS Track Record

"Puma is highly experienced at sourcing, evaluating and executing asset backed deals of this type"

Allenbridge Tax Advantaged Investments – EIS review – Puma EIS, February 2016

86/100 rating

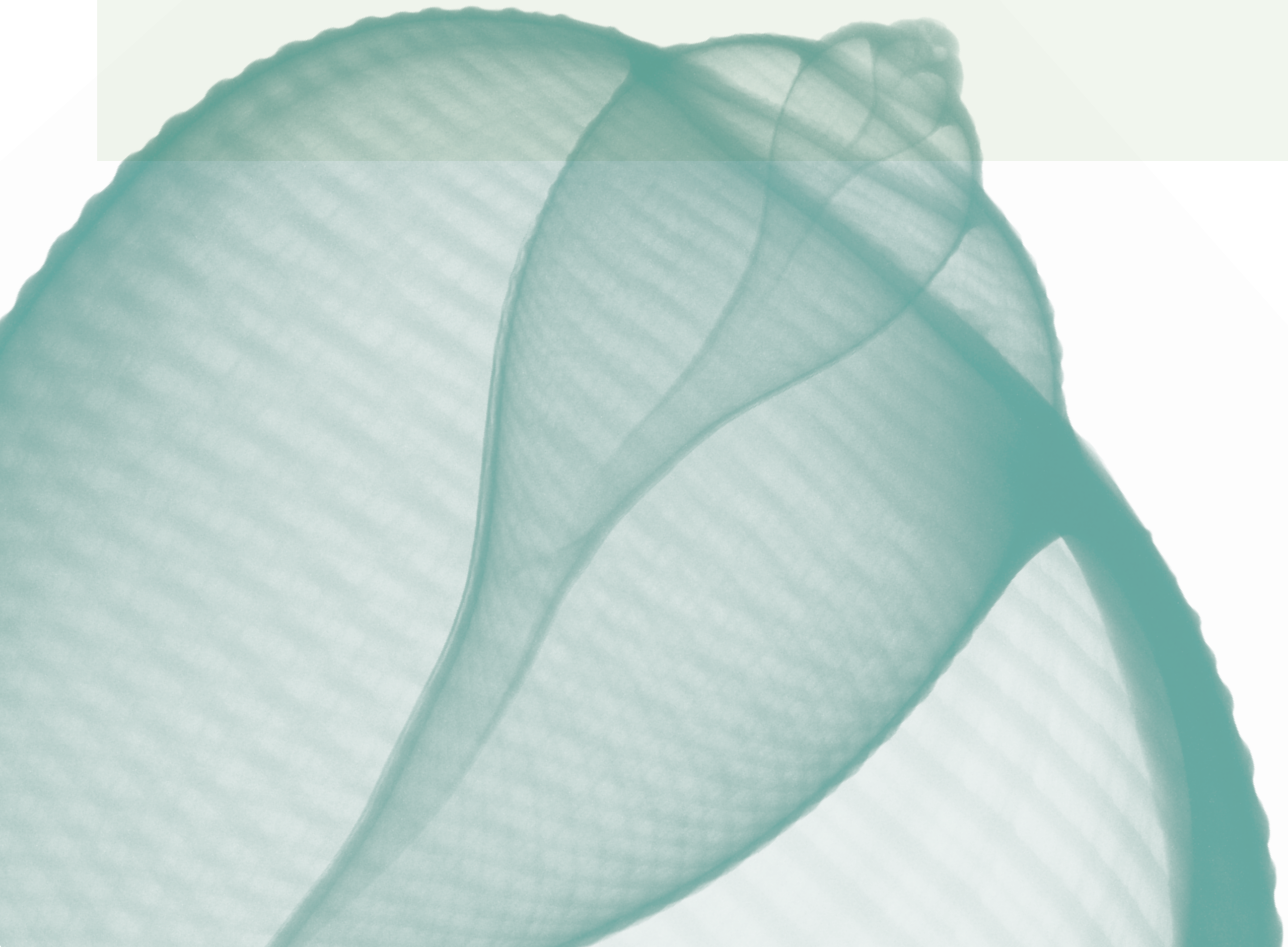
FROM INDEPENDENT COMMENTATOR ALLENBRIDGE TAX SHELTER REPORT

£45m raised

INTO THE FUND TO NOVEMBER 2016

100% invested

WITHIN THE TAX YEAR OF SUBSCRIPTION TO THE FUND TO DATE



Case Studies

Sapphire Building Services

Business:

Providing contracting services to the building trade

Active Geographies:

Services provided across the UK

Funds raised:

£5.66m

Example Project: Mill Hill

- Turnkey solution for construction of a 65 bed care home
- Client is an established operator with 16 homes in the UK
- Sapphire is coordinating the project engaging experienced builders and a professional project team

Hot Copper Pub Company

Business:

Owning and operating brewpubs

Active Geographies:

Southampton, Sutton Coldfield, Cheltenham

Funds raised:

£6.00m

Example Project: Brewhouse & Kitchen Franchise

- Pubs are operated under a franchise agreement with Brewhouse & Kitchen ("B&K")
- B&K are a leading brewpub chain with units across southern England
- High quality asset backing through ownership of freehold pubs

SECTION 2

Structure of the Fund

Puma EIS is a fund operated on a collective basis by the Manager and classified as an alternative investment fund.

Investors' funds are held by a custodian on the investor's behalf until such time as those funds are allocated to subscribe for shares in a portfolio company

Key Policies

Fund Raising

As an evergreen fund Puma EIS is open to investors throughout the year. The Fund has four closings per year, typically at the end of each calendar quarter. Funds which have been received into the Fund by those closing dates will then be deemed as ready to invest. All investors who have sent funds to the custodian ready for that closing date will be treated as a single investor group, and all investors in that group will gain exposure to the same portfolio companies in the same proportion.

Allocation of Investor Funds

The process of allotting shares in portfolio companies will take place at various times through the year. When a suitable investment has been found, funds will be drawn on a "first come, first served" basis, with priority given to investor groups who have been in the Fund the longest. This helps ensure that investors' funds are placed into portfolio companies with minimum delay. This priority is subject only to the Fund's diversification policy (see below).

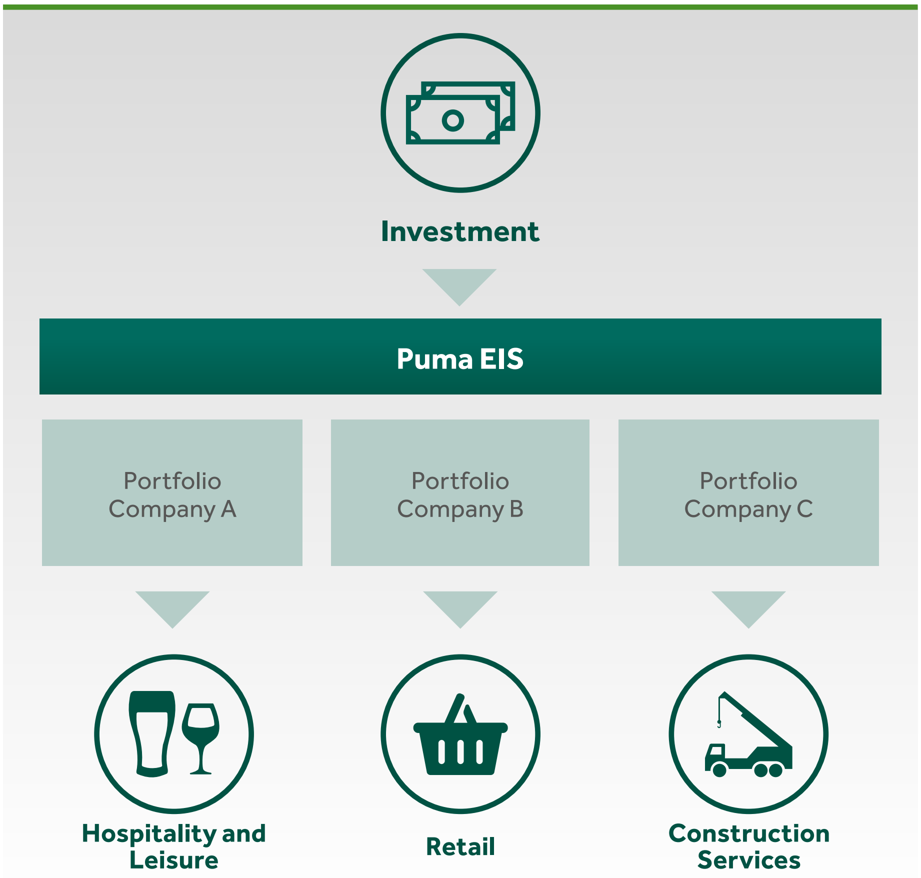
Diversification Policy

The Manager aims to give investors exposure to EIS qualifying companies in accordance with the following diversification policy (as may be updated from time to time):

1. No Investor shall hold more than 25% of the shares in any portfolio company;

2. No more than 50% of any Investor's funds shall be allotted into any one portfolio company; and

3. At least 50% of any Investor's funds shall be allotted into a company or companies intending to hold more than one trading unit.



The diagram above is an example of the type of company and the number of potential portfolio companies in the fund. Note that the sectors are not guaranteed and investors will gain exposure to a minimum of two portfolio companies.

Co-investment

Other funds or entities managed or advised by the Manager or members of the Manager's parent group may co-invest alongside investors in the Fund, or vice versa. This will enable investors in the Fund to be exposed to a broader range of transactions, possibly of a larger scale, than might otherwise be possible. The Manager operates robust conflicts of interest procedures to manage potential conflicts.

Investor Communication

The Manager intends to communicate with investors at least twice a year. The communication will include an update on the Fund and portfolio companies that the investors have invested into.

Business Investment Relief Applications

For clients looking to benefit from Business Investment Relief the Fund has an offshore bank account available. Clients should transfer funds into the offshore bank account rather than into the standard bank account. The details for this bank account are available on the application form.

Minimum Investment

The minimum investment in the Fund is £15,000 with no maximum.

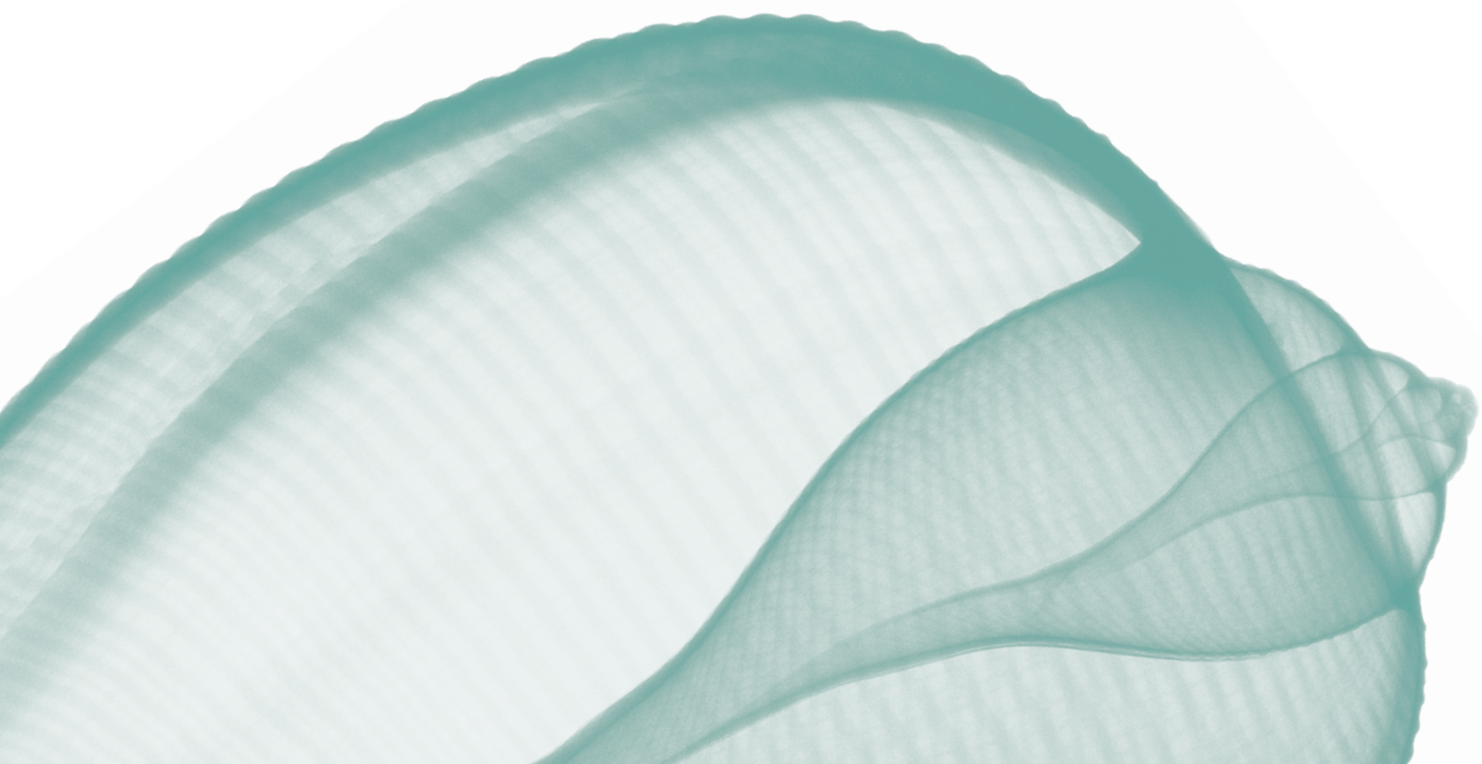
Fees & Expenses

Where possible, fees are charged to portfolio companies rather than directly to investors.

Summary of Fees

Initial	INITIAL FEE	3%	of amount subscribed
Ongoing	ANNUAL MANAGEMENT FEE	2% (inc VAT)	p.a. of amount subscribed
	DEALING FEE	1%	of amount subscribed (only on entry, not exit)
	ADMINISTRATION FEE	0.35% (inc VAT)	p.a. of amount subscribed
Exit	PERFORMANCE FEE	20%	of amounts realised by investors in excess of sums invested per portfolio company[1]

[1] Performance fees will not be paid unless investors receive back 100% of the amount they subscribed to the Fund, net of adviser charges. This applies to each individual application to the Fund.



Fees & Expenses Explained

How Fees Are Charged

Where possible fees will be paid by each portfolio company and accordingly fees should not affect the level of tax relief available for investors. To the extent that initial fees or ongoing fees cannot be paid by portfolio companies, the Manager reserves the right to deduct these fees from funds awaiting investment or to recoup any unpaid fees from proceeds realised on the sale of investments.

Initial

Initial Fee

An initial fee of 3% of funds subscribed will be payable to the Promoters.

The costs of establishing the Fund, legal and taxation advice costs, the costs for preparing and issuing the Investment Details and Investor Agreement and other direct expenses incurred will be borne by the Manager out of this fee.

Dealing Fee

Dealing charges of 1% will apply on the purchase of shares in portfolio companies.

Ongoing

Annual fee

The Manager will charge an annual management fee of 2% of funds subscribed. This fee will only apply for a period of 5 years from the date an investment in a company is made.

Administration Fee

The Manager will charge an administration fee of 0.35% per annum of the funds subscribed. The administration fee will be used in part to pay the Custodian its fees and will cover other administrative costs such as EIS3 certification.

Other

Performance fee

The Manager will be entitled to a performance fee at the point of exit of any portfolio company. The performance fee will be calculated at a rate of 20% of realised returns in excess of the amount invested. Performance fees will not be paid unless investors receive back 100% of the amount they subscribed to the Fund, net of adviser charges. This applies to each individual application to the Fund.

The Manager may seek to structure the performance fee in the form of shares or another instrument in the portfolio company.

Other fees and expenses

Portfolio companies may engage external advisors and consultants in the course of their trade, for example when considering transactions or arranging an exit for their shareholders. The costs of such advisors will be borne by that company. Where the Manager performs transaction related work for portfolio companies, or provides structuring or other services, the Manager may receive additional fees from the portfolio company.

Note on VAT

VAT will be levied on fees where appropriate but will be recovered by EIS portfolio companies where possible.

Financial Adviser Charges

Initial Adviser Fee

Fees payable to a Financial Adviser for giving the investor advice on his/her investment in the Fund can either be paid directly by the investor to their adviser or Puma Investments can facilitate the upfront payment of such fees (plus VAT, if applicable) on the investor's behalf.

Tax treatment of Adviser Fees

Where Puma Investments is facilitating the payment of fees to Financial Advisers (whether initial or ongoing), these fees will not count towards the amount subscribed to the Fund or available for investment in portfolio companies. This will therefore reduce the amount of tax relief that investors are able to claim.

Ongoing Adviser Fees

Puma Investments can also facilitate the payment of ongoing fees on the investor's behalf for a maximum of four years where the investor has agreed to pay his/her Financial Adviser such fees (plus VAT, if applicable) for providing ongoing services related to the investor's investment in the Fund.

SECTION 3
The Enterprise Investment Scheme

The Enterprise Investment Scheme was launched in 1994 by the Government to encourage individuals who are UK tax payers to invest in unquoted UK companies.

OVER
£14bn
INVESTED TO DATE

OVER
24,500
COMPANIES BENEFITED FROM THE SCHEME

MORE THAN
£1.66bn
INVESTED IN 2014/15 TAX TEAR

Source: HMRC Report on Enterprise Investment Scheme and Seed Enterprise Investment Schemes Statistics, April 2016.

The EIS Market

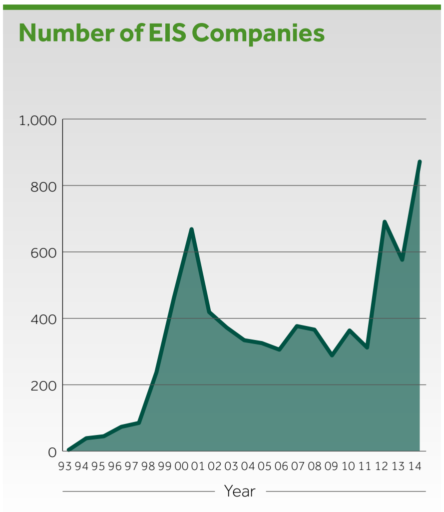
The popularity of the Enterprise Investment Scheme has increased significantly in recent years.

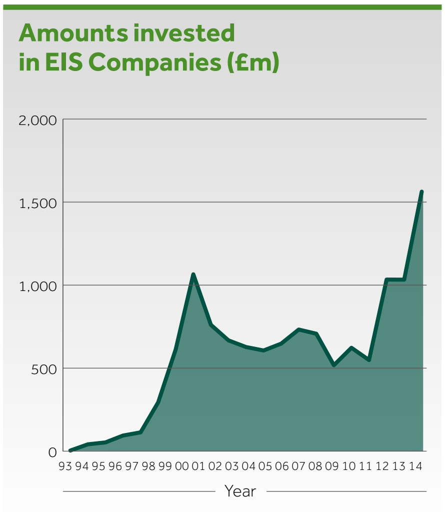
Data from the 2014-15 tax year confirms that £1.66 billion was invested under the Scheme, an increase from £1 billion in 2012-13. EIS Income Tax relief was originally 20% but since being increased to 30% in April 2011 alongside the many other tax reliefs available (see pages 14-15 for further details), EIS has been adopted by a greater number of advisers as an additional retirement planning tool.

The popularity of EIS investments in recent years has benefited from:

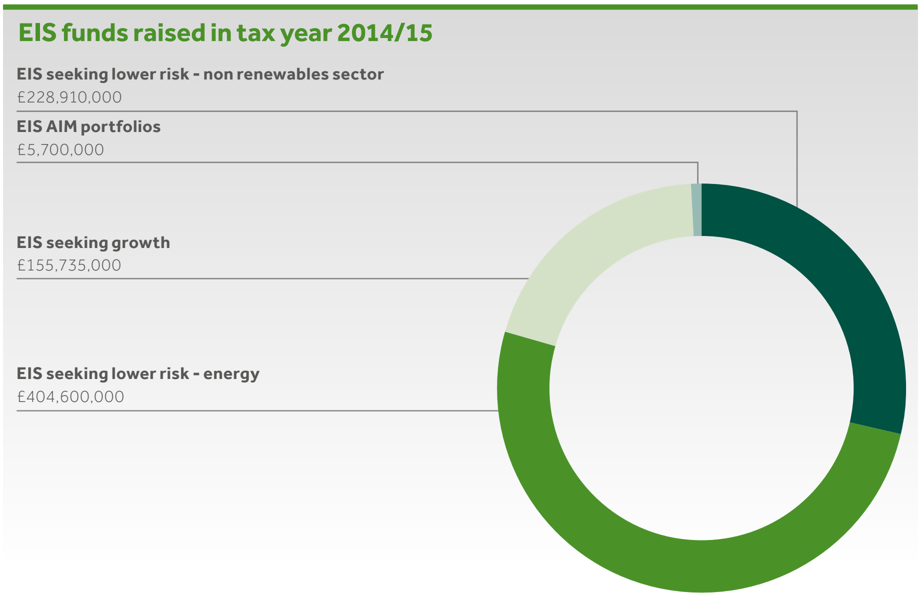
- A more mature EIS market
- Limits on pension contributions for higher earners
- The HMRC Advance Assurance Regime
- An increasing number of individuals looking for estate planning above the nil rate band for inheritance tax

It is reported that the Treasury earns more in tax from the success of the companies that have been supported by the EIS, than in the cost of the various tax reliefs which investors receive. (EIS Industry Report, AiR, September 2014).





Source: HMRC, Enterprise Investment Scheme and Seed Enterprise Investment Scheme statistics, January 2016



Source: www.taxefficientreview.com

Tax Efficient Investment

EIS investment offers individuals 30% upfront income tax relief as well as tax-free capital gains.

A summary of the tax reliefs
for UK tax payers who invest into EIS qualifying companies:

30%
INCOME TAX RELIEF

CGT Free

CGT Deferral

IHT Exemption

Business Investment Relief

Loss Relief

Tax reliefs depend on the individual investor's circumstances and may be subject to change.

Tax Benefits of EIS Investments

The Enterprise Investment Scheme was designed to encourage investment into small companies by offering significant tax advantages. As with all investments such companies do carry risk, and therefore are not suitable for all investors. Investing in Puma EIS can offer the following:

Income Tax Relief:

- Income tax relief of 30% on the amount subscribed into EIS qualifying shares up to a maximum investment of £1,000,000 per tax year (or £2,000,000 per tax year provided that any amount above £1,000,000 is invested in knowledge-intensive companies[1]), i.e. a maximum of £300,000 relief per year.
- Relief can be carried back to the previous tax year, allowing up to £4,000,000 to be invested with full income tax relief.
- The tax reduction is not limited to earned income, but can also be used to cover dividend income, interest income, rental income and pension income among others.
- It is not dependent on the investor's marginal income tax rate.

Capital Gains Exemption:

No CGT on disposals of EIS qualifying shares where the investor also received Income Tax relief.

Capital Gains Deferral:

- Capital gains realised on sales of other assets may be deferred for the duration of the EIS qualifying shares holding period.
- Capital gains can arise from the disposal of any kind of asset, but the investment into EIS qualifying shares must be made within the period 1 year before or 3 years after the relevent gain occured.

Inheritance Tax Exemption:

- An investment into EIS qualifying shares will normally be treated as "relevant business property" for the purposes of Inheritance Tax and is therefore entitled to up to 100% relief from Inheritance Tax, provided the shares have been held for at least two years prior to death.
- To qualify for business relief a company must be trading and held at the point of death.

Loss Relief:

- Loss Relief is available for EIS shares which are disposed of at any time at a loss (after taking into account EIS income tax relief which is retained).
- The loss can be set against the investor's capital gains, or his/her income in the year of disposal or the previous tax year.

Business Investment Relief:

- Business Investment Relief (BIR) is a tax relief that is available to non-UK domiciled and UK resident taxpayers who are taxed on the remittance basis in the UK.
- The qualifying criteria for Business Investment Relief are wider than those for EIS and as such EIS qualifying shares will normally qualify.
- Advanced Assurance for Business Investment Relief can be obtained from HMRC by the individual.

Claiming your tax relief:

Tax relief may be claimed once an investment has been made into an EIS qualifying company and the appropriate certificate obtained. Tax relief is given by reference to the date that an investment is made through the Fund into the share capital of an EIS qualifying company (that is, not the date that an application is accepted into Puma EIS). An EIS qualifying company must be trading for at least four months before a certificate can be applied for.

After an investment has been made in an EIS qualifying company, and that company has been trading for a period of four months, an EIS application will be made to HMRC by that company. On receipt of clearance from HMRC, the Manager will receive an EIS3 certificate for each investor. These certificates can be used to claim income tax and capital gains deferral reliefs.

Please note that the Manager is not responsible for the filing or preparation of investors' tax returns which remains the responsibility of investors at all times.

All the tax reliefs are subject to minimum holding periods and an individual's personal circumstances and are subject to change. For further information please consult the HMRC website and take independent advice.

[1]From 6 April 2018, following enactment of the Finance Bill (No. 2) 2017-19

SECTION 4

Puma EIS Risk Factors

An investment in the Fund may not be suitable for all investors. An investment in the Fund should be viewed as a higher risk, longer-term investment.

The following is a list of some of the risks that a potential investor should consider before making an investment. The list is by no means exhaustive.

Risks associated with portfolio companies

- **Performance:** Portfolio companies will be smaller companies which generally have a higher risk profile compared to larger companies. The value of an investment in portfolio companies depends on the performance of their underlying assets. The value derived from the investment may go down as well as up and an Investor may lose some or all of their investment. An investor's capital may be at risk.

Management Team

- **Key Persons:** Portfolio companies, as a result of their size, are likely to be more reliant on the skills and management of a smaller executive team. Should the portfolio company lose a key manager, this could have an adverse effect on a company which is disproportionate when compared to the loss of a senior executive at a larger, more established company.
- **Private Companies:** Investments in private companies require specific deal structuring and detailed due diligence, the conclusions of which may subsequently be shown to be incorrect. Standards of corporate governance in private companies are generally lower than in quoted investments. Investments in unquoted companies involve a higher degree of risk than would investments in larger or longer-established businesses and can result in substantial losses.
- **Liquidity:** Investments in shares in unquoted companies are not readily marketable and the timing of any realisation cannot be predicted. Although the exit strategy of the Manager will be to seek to realise investments in portfolio companies between four and seven years following investment in the company, there can be no assurance that there will be any market for these shares at that time. Investments in portfolio companies are illiquid. In such circumstances investors will find it difficult to realise their investment. Although an investor may apply to withdraw at any time all or part of the uninvested cash standing to the credit of his/her account in the Fund (subject to 20 business days' notice), an investor may only request to withdraw his/her investments from the Fund following the expiry of 5 years subject to such request being made in writing. Partial withdrawal of investments is not permissible. An investor may lose certain tax reliefs as a result of the withdrawal of his/her investments and should consult his/her tax adviser in advance of making such a request. Due to the illiquidity of the investments purchased on the investors' behalf, it will not normally be possible to divest investments or the Manager may have to sell at a depressed price below the value the Manager may previously have stated. The Manager may charge a fee for assisting in the withdrawal of an investor's investments. Investors should note that an investment through the Fund should therefore be considered a long term investment.
- **Costs:** Portfolio companies may incur unplanned costs and delays as a result of statutory and regulatory requirements in areas such as labour and health and safety, or where operations do not proceed as planned, which may prevent them from fulfilling their business plans and reduce the returns.

Risks associated with the Manager

- **Past Performance:** Past performance of the Manager is no guide to future performance of the Fund. Forecasts in this document are not a reliable indicator of future performance.
- **Unforeseen Events:** The Manager may not be able to source a sufficient number of attractive opportunities. The level of return may be reduced if there are delays in the investment programme, such that part of the net proceeds of the investment are held in cash or cash-based similarly liquid investments for longer than anticipated, or if the investments cannot be realised at the expected time and values.
- **Skill:** Success of the Fund will depend in part upon the skill and expertise of the Manager and the continued availability of the Manager's senior investment team.
- **Economy:** Although the Fund will focus on asset-based investments these may be sensitive to any further downturn in the economic environment.
- **Allocations:** The Manager's intention is to allocate each investor's funds over at least two companies rather than to allocate all investment opportunities amongst all investors in the Fund on a pro rata and proportionate basis. This means that the returns achieved by one investor may differ from the returns achieved by the other investors.

- **Diversification:** Although it is the intention of the Manager to allocate each investor's subscription between at least two companies and across at least three trading assets by maturity of those companies in accordance with the diversification policy (summarised on page 9 of these Investment Details), this may not in all cases be possible. The Manager's diversification policy may be updated or otherwise subject to change from time to time.
- **The Custodian:** Investors' funds will be deposited in a client money bank account operated by the Custodian, which is authorised and regulated by the FCA. If, in breach of its obligations, the Custodian fails to segregate investors' funds from other assets held by the Custodian, investors may be subject to a risk of loss in the event of the insolvency of the Custodian.
- **Realisation:** Any form of realisation may contain restrictions on that portfolio company's shareholders, such as delayed payment for a portion of the price paid (pending the achievement of certain commercial milestones, for example). In the case of a flotation of a portfolio company's shares on a public market, a restriction on shareholders' ability to sell shares for a limited period of time following the portfolio company's flotation may be imposed to ensure orderly markets. It may also be the case that some or all of the price paid for the shares will be satisfied by the issue of securities in the purchaser company, rather than cash.
- **EIS Certificates:** There may be a delay in investors receiving applicable EIS Certificates, in particular where an investment is made into a portfolio company and there is a delay in the portfolio company commencing substantive relevant trading activity.

Risks associated with the EIS tax reliefs

- **Tax Reliefs:** The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of investors. Levels, bases of, and relief from taxation are subject to change. The specific reliefs offered by the Enterprise Investment Scheme may be withdrawn or significantly altered. Such change could be retrospective. Potential investors should consult their own tax advisers before making any investment. There may be circumstances where it is more efficient to lose the tax relief in order to realise the investment (such as, but not limited to, circumstances where the gain exceeds the tax benefits).
- **Investments:** No guarantee can be given that any or all investments will qualify for EIS relief or that, once qualified, will continue to qualify or that HMRC will not subsequently challenge whether investments made qualify for EIS relief.
- **HMRC:** Any approval by HMRC that an investment is a qualifying investment in no way guarantees or endorses the commercial viability of the investment being made. HMRC may conduct investigations into potential tax relief which may be lengthy and costly.
- **Advice:** The Manager cannot provide tax and financial advice to potential investors and potential investors are therefore recommended to seek specialist independent tax and financial advice before investing.
- **Discretion:** The Manager retains complete discretion to realise any investment (including within the first three years of investment), in which case some or all of the tax reliefs may be lost.
- **Relief Threshold:** If an investor's share of an investment in a portfolio company in any tax year is acquired for less than £500, he/she will not benefit from EIS tax advantages for that particular investment.
- **Investment Timing:** The dates on which initial income tax relief, CGT deferral relief and inheritance tax relief relating to an investment in a portfolio company are available will vary depending on the date on which investments are made. There can be no guarantee as to the availability and timing of the making of investments.
- **Investors Actions:** It is possible for investors to lose their tax reliefs by themselves taking or not taking certain steps. In particular, in order to obtain the tax reliefs, the investor must make the proper filings with HM Revenue & Customs within the required time periods, and investors may lose such relief if they do not make such filings.
- **BREXIT Risks:** On 29 March 2017, the UK gave notice to the EU under Article 50(2) of the Treaty on European Union of its intention to withdraw from the European Union, commonly referred to as 'Brexit'. The British government is now negotiating the terms of the UK's future relationship with the European Union and the process is scheduled to end in March 2019. Although it is unknown what terms will emerge from the same or whether there will be increased regulatory control between the UK and EU countries, the emerging terms may adversely affect the Company's business model, business operations, or financial results or have an impact on sales demand, material and labour costs and availability and cost of finance for an underlying portfolio company.

For further information please contact

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