

INVESTMENT OVERVIEW

# Puma Heritage Corporate Estate Planning Service



PUMA  
INVESTMENTS

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## Key risks

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**You can only invest in the Puma Heritage Corporate Estate Planning Service (“Puma Heritage Corporate EPS” or “Service”) if it has been assessed as being 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 financially bear the associated risks involved in such an investment. If you are investing through a Financial Adviser, they will be responsible for undertaking this assessment. Here are the key risks of subscribing, however, you should read in full the risks on page 38 of this document, along with the LLP Agreement (including the Deed of Adherence which you will be required to sign) prior to subscribing.**

### General

The value of a Member’s capital may fluctuate and it may not get back the full amount contributed to Oasis Lending LLP (the “LLP”). In certain circumstances, Members may lose all of their capital contribution into the LLP. Members’ capital is at risk. Becoming a Member of the LLP should be viewed as high risk.

The past performance of the LLP, Puma Investments, the funds Puma Investments manages or the companies it advises (including Puma Heritage Limited), is not a reliable indicator of future performance. Future performance may be materially different from past results. No guarantee can be given as to the overall performance or level of return that can be achieved from investments made, or that the general commercial objectives of the LLP will be achieved.

### Tax reliefs

It is expected that individual shareholders of companies who become Members of the LLP will be protected from inheritance tax in respect of the capital contributed to the LLP. Such relief from inheritance tax is available where shares in the corporate Member (or its holding company) have been held for at least two years by the shareholder at the time of his or her death and the corporate Member (or its holding company) has been wholly or mainly trading and qualifying for Business Relief for a period of at least two years before death.

Tax rules may change, which could affect the reliefs available for inheritance tax purposes. Tax reliefs for individuals and businesses are subject to their specific circumstances and independent tax advice should be taken. We have engaged a specialist tax adviser to provide an additional level of due diligence on the LLP. While the tax adviser will also carry out an annual review of the business, we cannot guarantee that the LLP will continue to qualify for Business Relief. If the LLP becomes non-qualifying, then any applicable Business Relief could be reduced accordingly, and may not be available in respect of the value of the investment in the LLP. We cannot and do not provide tax or financial advice to potential Members and potential Members cannot rely on the advice provided to the LLP by its tax adviser. Potential Members should seek specialist independent tax and financial advice before contributing capital to the LLP.

### **Liquidity**

Your contribution to the LLP is a long-term commitment and you should not commit capital you may need to access in the short term. In addition, similar to investments in unlisted/unquoted companies, membership interests in the LLP are illiquid. This means you will not be able to sell your LLP interests easily or at all. A Member may, on 90 days' prior written notice to the LLP, request the withdrawal of the balance sitting on its capital account. The Management Committee of the LLP shall consider such requests and will use reasonable endeavours to facilitate such withdrawal, with due regard to the interests of the other Members and the LLP.

It is unlikely there will be a liquid market and it may prove difficult for Members to realise immediately or in full proceeds from the withdrawal from the LLP. Access to capital is subject to the discretion of the Management Committee, applicable law/regulation and the availability of sufficient cash reserves.

### **Important information**

This communication is directed at persons having professional experience (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order")) in matters relating to investments and may not be copied, distributed, reproduced or

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This document was published in July 2024 and all figures are quoted as at July 2024, unless otherwise stated.

# About Puma Investments, part of the Shore Capital Group

Puma Investments is a member of the Shore Capital Group, an independent investment group specialising in asset management, principal finance and equity capital market activities.

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1985

Date Shore Capital  
was established



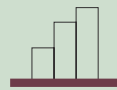
5

Offices in London,  
Manchester, Liverpool,  
Guernsey and Berlin



230+

Group staff



£1.8bn+

of assets under  
management, across  
the Group

Figures correct at July 2024.



**David Kaye**  
CEO, Puma Investments

# I am delighted to welcome you to Puma Investments

Over the years, we have helped thousands of clients access investments that deliver attractive tax reliefs while also supporting the UK economy. As a business, our origins lie in secured lending, which is the trading activity at the heart of the Puma Heritage Corporate Estate Planning Service.

## **The Trading Adviser's established track record**

Puma Investments has arranged over £1.5 billion of loans and construction projects across multiple, diverse sectors – providing the funding to build high-quality properties, including residential and affordable housing, care homes, supported living, student accommodation and retirement living.

We are very proud of our track record, having delivered consistent returns for our investors while incurring no capital losses to date and, importantly, supporting the UK economy by funding the construction of vital social infrastructure.

## **Institutional-grade lending**

We are also proud of our long track record of success in secured lending, which has enabled us to raise £500 million in funding lines from institutional investors. This provides reassurance that our processes, systems and controls have been thoroughly tested to institutional standards.

## **Any questions?**

We have a dedicated and experienced Client Relations team and I encourage you and your Financial Advisers to ask for any further information you would like, which we will be delighted to provide.

“

Supporting the UK economy by funding the construction of vital social infrastructure.”



# Inheritance tax and the benefits of Business Relief

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£7.5bn

The Office for Budget Responsibility has estimated that the amount of IHT collected in 2024/25 will be £7.5 billion.

Source: OBR Inheritance tax forecast, March 2024.

# Understanding inheritance tax<sup>1</sup>

Under current UK legislation, an individual's estate greater than £325,000 (the nil-rate band) is subject to 40% inheritance tax (IHT), payable after death.

For married couples, no tax is charged on the first death if the entire estate is left to the spouse. On the second death, the two nil-rate bands can be combined, totalling £650,000.

The government has also added a main residence extension to the nil-rate band (known as the residence nil-rate band) which, when combined with the existing nil-rate band, will allow individuals to pass on estates worth up to £500,000 (£1 million for a married couple, or those in a civil partnership) without paying IHT, provided the main residence is left to "direct descendants", as defined by HMRC.

The value of an estate (minus any outstanding allowable debts) includes not only the assets such as properties and investments, but also any gifts made in the seven years prior to death, as well as life assurance policies or pension plans not held in trust. The entire estate minus the nil-rate band(s) is liable for 40% IHT.

## The key benefits of Business Relief in estate planning

Business Relief (BR), also known as Business Property Relief, is a tax relief that works to mitigate inheritance tax through an investment into BR-qualifying investments. BR can be used as a valuable tool in estate planning. Here are some of the key benefits:

### 1. INHERITANCE TAX RELIEF

A BR-qualifying investment can be passed down free from IHT, if held for at least two years and still held at the time of death.

### 2. ACCESS AND CONTROL

Investors maintain access to and control over BR-qualifying investments.<sup>2</sup>

### 3. SIMPLICITY

BR-qualifying investments avoid complicated legal structures such as trusts.

### 4. SPEED

If a BR-qualifying company is joining a partnership which is also BR-qualifying, it should benefit from IHT relief immediately.<sup>3</sup>

<sup>1</sup>This is not a comprehensive statement of tax law, does not cover all scenarios, limitations and caps and should not be read as advice. We recommend that investors seek independent investment and tax advice before considering these investments.

<sup>2</sup>It is unlikely there will be a liquid market in the shares of private trading companies or membership interests in partnerships and it may prove difficult for shareholders or members of partnerships to realise immediately or in full proceeds from the sale of such shares or partnership interests. Access to capital is subject to the discretion of the directors, or management committees (as applicable), applicable law/regulation and the availability of sufficient cash reserves.

<sup>3</sup>BR-qualifying investments are intended to benefit from IHT relief after a two-year holding period. Assuming that the shares in the company becoming a Member of the LLP (or its holding company) have been held for at least two years, and that such Member (or its holding company) has been a qualifying company for two years, the investment should benefit from IHT relief immediately.

# Introducing the Puma Heritage Corporate Estate Planning Service

The Puma Heritage Corporate Estate Planning Service (EPS) is a potential trading solution for companies with substantial cash holdings – it aims to provide business owners with full relief from inheritance tax (IHT), often immediately.<sup>1</sup>

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**It offers an opportunity for companies to participate in the qualifying lending trade of a long-established limited liability partnership, targeting strong risk-adjusted returns while maintaining control and providing liquidity when required.**

For over ten years, the Puma Heritage EPS has aimed to provide investors with relief from inheritance tax by investing funds in private trading companies seeking stable returns.

Over that period, we have spoken to many company owners and their advisers, who have shared their concerns about the amounts of cash held in their businesses.

In addition to interest rates offered on bank deposit accounts being generally unattractive, the individual shareholders of a business sitting on surplus cash may not get the full range of tax reliefs that owners of an otherwise qualifying trading business would normally have access to, including Business Relief (BR) from inheritance tax.

The Puma Heritage Corporate EPS aims to address these concerns, offering access to the expertise of the team that manages the Puma Heritage EPS through a different legal structure. It offers the opportunity for companies to become Members<sup>2</sup> of a long-established limited liability partnership,

Oasis Lending LLP (the “LLP”), which receives trading advice from the team that manages the Puma Heritage EPS, with a strong reputation for providing senior secured loans underpinned by real estate.

In seeking to mitigate risk, the LLP focuses on first-charge lending as part of its prudent underwriting approach. By participating in the LLP, a company should be able to restore the availability of valuable tax reliefs, including BR, for its shareholders, which could otherwise have been lost if it had held too much cash.

## **The Trading Adviser's established track record**

Puma Investments has an established track record in advising companies undertaking secured real estate lending, as well as other trades that are underpinned by assets. The LLP benefits from the support of Puma Investments' expert, in-house team, which has long-standing experience in the property finance industry and has arranged real estate loans totalling over £1.5 billion across over 700 individual loans, with no capital losses to date.

<sup>1</sup> BR-qualifying investments are intended to benefit from IHT relief after a two-year holding period. Assuming that the shares in the Company becoming a Member of the LLP are BR-qualifying and have been held for at least two years, the investment in the Puma Heritage Corporate EPS should benefit from IHT relief immediately. This is not a comprehensive statement of tax law and should not be read as advice. We recommend that investors seek independent investment and tax advice before considering these investments.

<sup>2</sup> Companies that join the LLP are called Members and are typically wholly owned subsidiaries of the business owner's main trading company.



### Institutional-grade lending

Puma Investments is also proud of its long track record of success in secured lending, which has enabled us to raise £500 million in funding lines from institutional investors. This provides reassurance that our processes, systems and controls have been thoroughly tested to institutional standards.

### Target returns: 3% per annum

The Puma Heritage Corporate EPS aims to provide a range of benefits to Members of the LLP. Not only does the Service seek to exceed a 3% annual return (after paying annual fees and expenses but excluding the impact of initial and exit fees), it also seeks to provide attractive tax reliefs, including BR. As explained on page 7, BR-qualifying investments should be passed down free from IHT if held for two years and at the point of death.

## The history of the Trading Adviser

Puma Investments, and its affiliates, has a long track record of originating and arranging loans, making it well-placed to provide advice to the LLP, as an established lender. Puma Investments is also the promoter of this Service.

**£1.5bn**  
of loans arranged

**650<sup>+</sup>**  
arranged loans repaid in full

**10-year<sup>+</sup>**  
track record of delivering stable returns for our investors

Note: Past performance is no indication of future results and share prices and their values can go down as well as up. Figures correct at July 2024. Source: Puma Investment Management Limited.

# How the Puma Heritage Corporate EPS works

The Puma Heritage Corporate EPS provides business owners with an opportunity to use excess capital more tax-efficiently.

## **The problem with holding excess cash in a business**

Many successful businesses can build up sizeable cash reserves as they grow, which for various commercial reasons are retained in the business rather than being distributed to shareholders. The problem is that a company which holds a high level of cash could find this adversely affects its ability to qualify for certain tax reliefs, most notably Business Relief (BR) from inheritance tax.

In order to qualify for Business Relief, a company must “wholly” or “mainly” carry on a qualifying trade for at least the two years before a taxable event (including death). If a business is viewed as mainly holding cash, as opposed to being mainly trading, this could jeopardise the availability of Business Relief. The company’s shareholder(s) could then be liable for inheritance tax on the market value of the business when they pass away. Furthermore, where a company’s business activity mainly comprises a trade, if cash is sitting in the business and has not been used in the last two years and there is no clear use for such cash, there is a risk that HMRC may reduce the availability of Business Relief on the death of the shareholder on a sliding scale.

However, shareholders could restore the full availability of BR to potentially mitigate inheritance tax, by putting the company’s surplus cash to use in a trading business.

## **Oasis Lending LLP**

The Puma Heritage Corporate EPS offers the opportunity for companies to become Members of Oasis Lending LLP (the “LLP”), a UK limited liability partnership established in 2016 under the Limited Liability Partnerships Act 2000. Its founding members were all entities managed by Puma

Investments and their ultimate shareholders were investors in other investments managed by Puma – the Puma VCTs and the Puma EIS.

The LLP is advised by the same Puma Investments team that advises Puma Heritage Limited and which has, over the last decade, arranged over £1.5 billion of lending across hundreds of loans without incurring any capital losses. The LLP itself has a Management Committee, independent of Puma Investments, which acts in a similar way to the board of directors of a private company. It is the Management Committee that ultimately approves all of the LLP’s lending activity including the making of loans, the terms of such loans and ongoing decisions relating to such loans, including extensions of loans. This provides an important layer of additional independent oversight.

## **New Members that join the LLP**

Companies that join the LLP are called Members, and are typically wholly owned subsidiaries of the business owner’s main trading company. The liability of each Member in respect of the LLP is limited to the capital contributions it makes to the LLP. However, unlike a private company, the LLP is considered transparent under UK tax rules. This means that the LLP does not itself pay tax; rather, each Member is treated as if it is carrying on its share of the LLP’s business and is therefore liable to corporation tax on its share of the LLP’s profits.

## **The LLP’s trade and Members’ participation**

Becoming a Member allows a company to participate in the LLP’s trading business, providing senior secured loans underpinned by first-charge security over UK real estate. By deploying its surplus cash into the LLP, a company should be able to expect that its cash would be treated

as participating in a BR-qualifying trade, and therefore benefit from inheritance tax relief.

Each Member will also have its own capital account, which will record its capital contributions to the LLP, the number of LLP interests it has and its participation in the profits and losses of the LLP.

#### **Access to cash**

We understand that the needs and circumstances of a business may change and it may, at some point, need some or all of its cash to be withdrawn from the LLP. The nature of the LLP's business of advancing relatively short-term loans secured against UK real estate is expected to create natural liquidity. This means Members can request withdrawals of some or all of their capital by giving 90 days' notice, and provided among other things the LLP has sufficient liquidity, such capital should be repaid.<sup>1</sup>

<sup>1</sup>It is unlikely there will be a liquid market and it may prove difficult for Members to realise immediately or in full proceeds from the withdrawal from the LLP. Access to capital is subject to the discretion of the Management Committee, applicable law/regulation and the availability of sufficient cash reserves.

# Meet Sarah



Sarah Davis is the sole shareholder and director of Davis Candles Limited, a manufacturer of candles, established in 1994. Over the past 30 years she has built a successful business, distributing her candles all over the world. Sarah recently decided to sell one of the business's factories, which was surplus to requirements, and the company is now sitting on the £5 million proceeds of the sale. Today, the overall business is valued at around £20 million.

Now in her late 60s, Sarah has started considering the potential inheritance tax her children may face when she passes away. Given the business has a substantial cash holding, she is conscious that her business may also form part of her taxable estate, should she pass away.

AGED 67

## How Sarah can benefit from Business Relief

Davis Candles Limited has substantial cash on its balance sheet that is unlikely to be needed by the business in the near future. Davis Candles Limited can incorporate a wholly owned subsidiary company, Davis Candles Lending Limited, into which the excess cash can be transferred. Davis Candles Lending Limited then joins Oasis Lending LLP as a Member.

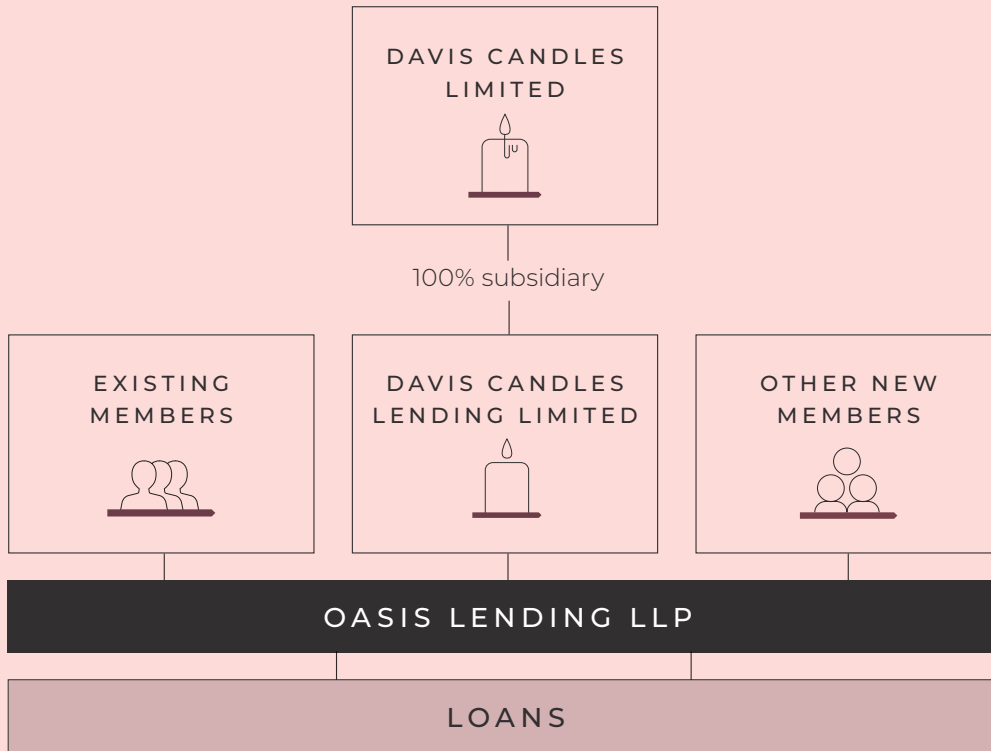
BR-qualifying investments (such as Sarah's shareholding in Davis Candles Limited) are intended to benefit from IHT relief after a two-year holding period. As Sarah has held her shares in Davis Candles Limited (the holding company of Davis Candles Lending Limited) for more than two years, and Davis Candles Limited has been operating a business qualifying for Business Relief for over two years, the contribution by Davis Candles Lending Limited into Oasis Lending LLP should benefit from IHT relief immediately.<sup>1</sup>

Sarah will remain a director of Davis Candles Lending Limited and be able to, subject to the terms of the LLP Agreement (which includes a 90 days' notice period, a summary of which is set out on page 31) bring the cash back into the candle manufacturing business, as and when needed.<sup>2</sup>

<sup>1</sup>This is not a comprehensive statement of tax law and should not be read as advice. We recommend that investors seek independent investment and tax advice before considering these investments.

<sup>2</sup>It is unlikely there will be a liquid market and it may prove difficult for Members to realise immediately or in full proceeds from the withdrawal from the LLP. Access to capital is subject to the discretion of the Management Committee, applicable law/regulation and the availability of sufficient cash reserves.

## What the organisational structure looks like



## The solution from Sarah’s Financial Adviser

Sarah’s Financial Adviser has suggested that she considers deploying the excess cash into Oasis Lending LLP for commercial benefit and to benefit from Business Relief. This way, the excess cash would be sheltered from inheritance tax when she passes away and the business is passed on to her successors. Sarah decides to proceed.

Now that the cash portion of Sarah’s business is deployed into a Business Relief-qualifying trade (property lending), it should benefit from Business Relief when she passes away and her children inherit the business free of inheritance tax.

	CONTINUE WITH THE BUSINESS AS IS	BECOME A MEMBER OF OASIS LENDING LLP
Value of the business	£20 million	£20 million
Amount contributed into LLP	£0 million	£5 million
Cash holding	£5 million	£0 million
Amount liable to IHT	£5 million	£0 million
Potential IHT due	£2 million	£0 million
<b>Business value for beneficiary</b>	<b>£18 million</b>	<b>£20 million</b>

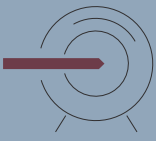
This example is for illustration purposes only and should not be read as advice. For the purpose of this scenario, the nil-rate band and residence nil-rate band have been used by other assets, no investment growth or losses are assumed, and Sarah is assumed to be fully invested in BR-qualifying companies.

# Six features of the Service



As with any investment, becoming a Member of Oasis Lending LLP carries risks. We believe that the following six features make the Service compelling, but it's important to read these features along with the key risks set out on pages 38 and 39.

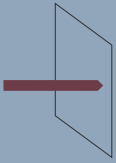
Past performance is no indication of future results. Values can go down as well as up.  
Figures correct at July 2024. Source: Puma Investment Management Limited.



# 1

## LONG-ESTABLISHED TRACK RECORD

Our expert, in-house team has been tested through the 2008 financial crisis and the pandemic, when we continued to deliver consistent returns with 0% capital losses.



# 2

## NATURAL LIQUIDITY

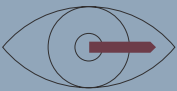
By focusing on short-term secured property loans the Service should regularly generate cash, creating natural liquidity.



# 3

## INSTITUTIONAL-GRADE LENDING

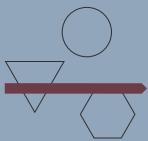
We have an established institutional-grade in-house lending team that has secured £500 million in funding lines from institutional investors. This provides reassurance that our processes, systems and controls have been thoroughly tested to institutional standards.



# 4

## INDEPENDENT EXPERT OVERSIGHT

Oasis Lending LLP benefits from a Management Committee of experienced senior professionals with substantial lending expertise. Every loan requires the approval of the Management Committee.



# 5

## DIVERSIFICATION

Intends to diversify across different geographies and sectors throughout the UK and different loan terms.



# 6

## AIMING TO MAKE A POSITIVE IMPACT ON SOCIETY

A business strategy that aims to make a positive impact on communities across the UK, lending to developments that help improve social infrastructure.

# 1

## Long-established track record

A long track record with an expert, in-house team that has been tested through the 2008 financial crisis and the pandemic, when we continued to deliver consistent returns with 0% capital losses.

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Puma Investments has been involved in secured lending for over 15 years.

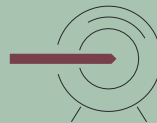
It has been appointed by the LLP to identify, conduct due diligence on and execute and monitor high-quality transactions.

The Service benefits from multi-disciplinary in-house expertise, which comprises experienced underwriters, legal, finance and risk professionals.



### £1.5bn of loans arranged

Providing the funding to build high-quality developments across all residential and commercial asset classes.



### Experienced counterparties

Partnering with seasoned and reliable property developers, Puma Investments arranges loans to trusted counterparties, fostering successful and long-lasting relationships.



### First-charge security only

In seeking to mitigate risk the LLP focuses on first-charge lending, targeting a conservative weighted average loan-to-value as part of its prudent underwriting approach.



### Over 650 arranged loans repaid in full

Since entering the secured lending sector, Puma Investments experienced significant success, with more than 650 of its arranged loans being repaid in full. This achievement underscores the company's effectiveness and reliability.



The history of Puma  
Investments' lending activity

£1.5bn<sup>+</sup>  
of loans arranged

10-year<sup>+</sup>  
track record of delivering stable  
returns for our investors

£0  
capital losses in over 10 years

Note: Past performance is no indication of future results and share prices and their values can go down as well as up. Figures correct at July 2024. Source: Puma Investment Management Limited.

# 2

## Natural liquidity

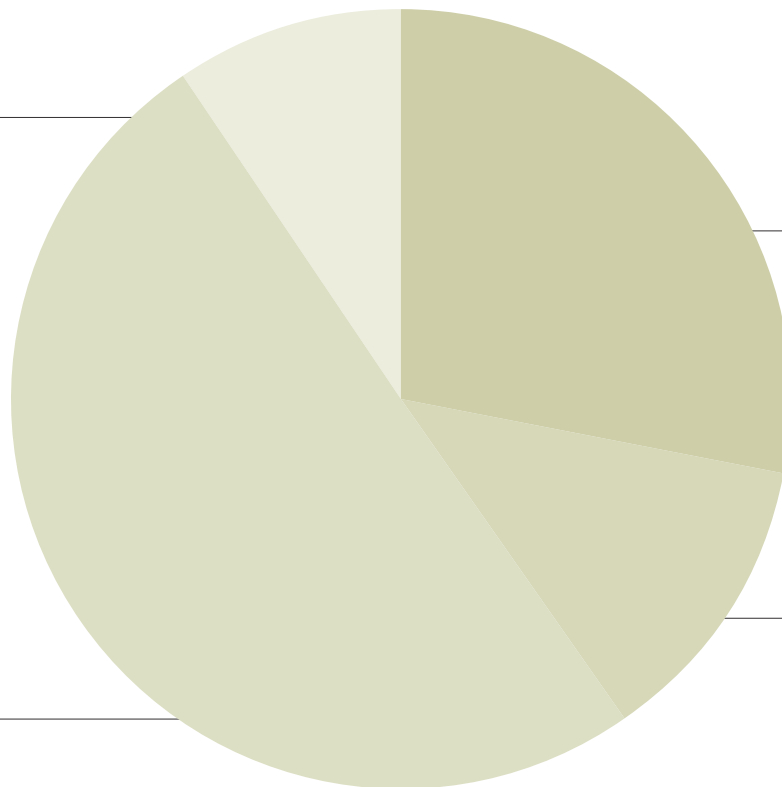
Puma Investments focuses on secured, short-term property loans of between 12 and 36 months. This is intended to create natural liquidity as loans mature over different repayment timelines.

### Duration of current loans arranged by Puma Investments

The chart below is intended to demonstrate the differing lengths of current loans that Puma Investments has arranged.

24+ months

**9.3%**



<6 months

**28.1%**

6-12 months

**12.3%**

12-24 months

**50.3%**

As at 30 June 2024.

Source: Puma Investment Management Limited. Figures may be subject to rounding errors.

Note: It is unlikely there will be a liquid market and it may prove difficult for Members to realise immediately or in full proceeds from the withdrawal from the LLP. Access to capital is subject to the discretion of the Management Committee, applicable law/regulation and the availability of sufficient cash reserves.

Please note that the above relates to the loan book advised on by Puma Investments as a whole. It is not representative of the current Oasis Lending LLP loan book.

91% of the loans in the loan book arranged by Puma Investments are scheduled to mature within 24 months; 40% should mature in 12 months

Please note that the above relates to the loan book advised on by Puma Investments. It is not representative of the current Oasis Lending LLP loan book.



Puma Investments  
has secured  
£500 million  
in funding lines  
from institutional  
investors

# 3

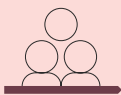
## Institutional-grade lending

Puma Investments has a long track record of success in secured lending, securing £500 million of institutional funding. This provides reassurance that our processes, systems and controls have been thoroughly tested to institutional standards.



### INSTITUTIONAL DUE DILIGENCE

In order to secure the £500 million of funding lines, Puma Investments, the adviser to Oasis Lending LLP, was subjected to significant scrutiny of its track record, processes and underwriting approach.



### INSTITUTIONAL QUALITY IN-HOUSE LENDING TEAM

Puma Investments' expert, in-house team has long-standing experience in the property finance industry, as well as trades that are underpinned by assets. The multi-disciplinary team is led by:



**David Kaye**

CHIEF EXECUTIVE OFFICER

Qualified barrister, practised for five years specialising in financial investments and real estate. Joined Shore Capital in 2006 before founding Puma Investments in 2012.



**Eliot Kaye**

MANAGING DIRECTOR

Over 25 years of experience in real estate. Previously qualified as a lawyer with BLP, specialising in mergers and acquisitions and private equity.



**Paul Frost**

CHIEF FINANCIAL OFFICER

Over 20 years of experience in commercial real estate. Previously with BDO, SEGRO plc and Capita Real Estate.



**Kevin Davidson**

MANAGING DIRECTOR

Over 30 years of lending experience. Previously Lead Originator at Aeriance, as well as holding roles at Situs, pbb, JP Morgan and Deutsche Bank.



**Tamrynne Willers**

SENIOR LEGAL COUNSEL

Over nine years of experience as a finance lawyer. Previously a member of the Bryan Cave Leighton Paisner real estate finance practice in London, as well as the Bowmans commercial real estate practice in Johannesburg.



**Tom Walsh**

HEAD OF RISK

Over 30 years' experience in development finance from an origination and underwriting perspective. Previously worked at institutions including Hill Samuel Bank, IBRC and Hudson Advisors.

# 4

## Independent expert oversight

Oasis Lending LLP benefits from a Management Committee comprising highly experienced senior independent members, panels of expert professional advisers, and will be independently audited.

### The importance of an independent Management Committee

The LLP has an experienced Management Committee, the majority of whom are independent of Puma Investments. The Management Committee is responsible for all decisions regarding the transactions entered into by the LLP and overall governance of the LLP.

The LLP's Management Committee comprises the individuals shown on this page, who each have substantial lending and financial experience developed over decades at leading institutions.

### Securing independent professional advice

At every stage, the LLP also engages appropriate specialist third-party advisers to enact due diligence, execute and monitor transactions. It has established panels comprising leading firms of lawyers, valuers, project monitors and insurance brokers to assist it in every step of the lending journey, from inception to repayment.

### Annual independent audits

The LLP will be independently audited by a major auditing firm, providing additional reassurance to its Members.



**Jon Morton-Smith**

MANAGEMENT COMMITTEE MEMBER

Over 20 years' experience in commercial property and lending at HSBC. Jon also established a financial consultancy business in 1998, focused on supporting UK commercial real estate lenders and borrowers.

Jon was a Director of Puma High Income VCT plc and joined Oasis Lending LLP in 2016.



**Maurice Shear**

MANAGEMENT COMMITTEE MEMBER

45 years' international banking including 30 years at Bank Leumi (UK) plc where Maurice managed the Dealing Room, Private Banking and Offshore Banking. He was also Deputy General Manager and a director of its Bank and Trust company in Jersey.


Maurice was previously a non-executive director of Shore Capital, and also a non-executive director of Puma VCT 11 plc.



**Eliot Kaye**

MANAGEMENT COMMITTEE MEMBER

Over 25 years of experience in real estate. Previously qualified as a lawyer with BLP, specialising in mergers and acquisitions and private equity.



Oasis Lending LLP  
will be independently  
audited, delivering  
additional protection  
for Members

# 5

## Diversification

The intention to provide diversification is a key feature of the Puma Heritage Corporate EPS. The Oasis Lending LLP loan book seeks to diversify in four ways.



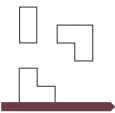
### Geographic diversification

Puma Investments advised entities have lent capital to property developers in more than 55 UK counties. Oasis Lending LLP assesses lending opportunities from all parts of the UK.



### Loan term diversification

The types of loan in which Oasis Lending LLP participates have loan terms ranging from 12 months through to 36 months, which means loans mature at different times.



### Sector diversification

Providing loan facilities to different sectors including:

- Care homes
- Co-living
- Student accommodation
- Residential
- Commercial and office
- Retirement living
- Build-to-rent
- Mixed use
- Hotel and serviced apartments
- Industrial



### Loan amount diversification

Oasis Lending LLP further enhances diversification by participating in loans that range in size from £1 million to £50 million.

Note: Oasis Lending LLP may co-lend alongside portfolio companies of the Puma Heritage Corporate Estate Planning Service, institutional and other capital, but will also often be the sole lender in transactions. Please refer to the policies on page 40 for further details.





Puma Investments  
has arranged loans  
in more than 55 of  
the UK's counties

# Example loans

## Care home

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### LOAN

£8.1 million development loan

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### LOCATION

West Midlands

Oasis Lending LLP participated in a £8.1 million loan, alongside Puma Heritage Limited, to support a new, high-quality 73-bed care home in Willenhall, and to enable the same experienced operator to acquire a site for a potential second care home in Lichfield. The loan, which was secured on both properties, was repaid in full as the Willenhall care home achieved stabilised trading.



# Commercial

## LOAN

£13.5 million development loan

## LOCATION

Hampshire

Oasis Lending LLP participated in a £13.5 million loan, alongside Puma Heritage Limited, to support the development of two retail warehouse units and four light industrial units in Fleet. The loan was repaid in full following the successful sale of the development to an institutional fund. Both retail warehouse units were pre-let prior to the LLP advancing funds.



# 6

## Aiming to make a positive impact on society

At Puma Investments we also seek to make a positive impact in communities across the UK by recommending loans that match our environmental, social and governance (ESG) principles.

### Expertise in social infrastructure

At Puma Investments we have developed strong experience in supporting the delivery of social infrastructure. For example:

- Oasis Lending LLP lends to professional developers building state-of-the-art, high-quality buildings including education and healthcare sectors.
- A number of residential projects have focused on regeneration areas and critically required affordable housing.
- Puma Investments has also helped fund the construction of over 40 supported living schemes providing purpose-built housing for people with learning disabilities.

### Our environmental, social and governance principles

Puma Investments is committed to a range of ESG principles that help us to operate and invest responsibly. Through these principles, we aim to positively impact our internal and external stakeholders and wider communities.

#### Governance

Abide by applicable laws and regulations, and uphold international standards of good practice.

#### Environment

Implement and uphold sustainable policies that minimise our environmental footprint.

#### Marketplace

Create offers that are intended to be responsibly structured and transparent.

#### Workplace

Foster a culture and workplace practices that support diversity, equality and inclusion at all levels, ensuring an environment where everyone is treated fairly.

#### Community

Support and contribute to the wider community through a range of programmes, and consider the impact of our investments on local and broader communities.

# Puma Investments' lending impact in numbers...



## CARE HOMES

Over **2,250** new care beds funded



## EDUCATION

Over **3,000** student beds funded



## SUPPORTED LIVING

Over **40** supported living schemes, providing housing for people with learning disabilities




## AFFORDABLE HOUSING AND REGENERATION

Focus on funding construction of **affordable housing** as well as brownfield developments<sup>1</sup>

Note: Figures correct at April 2024. Source: Puma Investment Management Limited.

<sup>1</sup>A brownfield development refers to the process of redeveloping or repurposing land that has been previously used for industrial or commercial purposes and may be abandoned or vacant.

A person in a blue shirt is looking at a document with charts and graphs. The document is open on a desk, and the person's hand is visible, holding a pen. The background is slightly blurred, showing the person's face and hands. The overall tone is professional and focused.

# What you need to know, and what to expect

We look after you from the moment your journey begins. This section explains what you can expect.

# Becoming a Member of Oasis Lending LLP

The application process to become a Member of Oasis Lending LLP is designed to be relatively straightforward. Financial Advisers can request a copy of the application pack, which contains the Application Form, the LLP Agreement and the Deed of Adherence, from Puma Investments' Business Development team.

Once a company (through its director(s)) decides to become a Member, the applicant company must sign the Application Form and Deed of Adherence to confirm its intention to become a Member of the LLP. The minimum initial amount that can be contributed into the LLP is £200,000. Further contributions of at least £20,000 can be made at the time of the Member's choosing subject to approval of the Management Committee.

Please note that the Management Committee of the LLP can only accept applications once a Financial Adviser has assessed that an investment into the LLP is suitable, that the applicant has the expertise, experience and knowledge to understand the risks, and that the applicant is able to bear the associated risks involved in becoming a Member of the LLP. Moreover, it is important that the LLP Agreement is read in full, as by signing the Application Form and Deed of Adherence, the director(s) of the company confirm that they have read and understood the contents of this document, and the LLP Agreement, in full.

On becoming a Member of the LLP, the Member will be allocated a number of LLP interests calculated as follows: the total amount contributed to the LLP (less any Financial Adviser fees or initial fees) divided by the most recently published NAV per LLP interest rounded down to the nearest whole number.

The number of LLP interests a Member has shall represent that Member's proportion of the LLP's net asset value from time to time.

## Regular reporting

Companies that become Members of the LLP will receive bi-annual updates. Updates will include the net asset value of the Member's capital account in the LLP (which reflects its pro rata share of the prevailing net asset value of the LLP). In addition, the LLP will produce and publish annual audited accounts and interim (unaudited) accounts, both of which will be sent to Members. Members are also welcome to contact us at any time to discuss how the LLP's trade is performing.

## How to exit the Service

Members can request the withdrawal of some or all of the funds in their capital accounts at any time. 90 days' notice must be given and, subject to the liquidity of the LLP, the aim will be to return the capital following the next month-end date following expiry of the notice. Please note that neither the LLP's Management Committee nor Puma Investments can guarantee that funds will be returned in the target timeframe or at all. You should treat this as a long-term, illiquid investment.

### Minimum capital contribution

The minimum initial capital contribution into Oasis Lending LLP is £200,000.  
The minimum follow-on capital contribution into the LLP is £20,000.

### Maximum capital contribution

There is no maximum contribution.

### Minimum partial withdrawal

The minimum partial withdrawal amount is £20,000.

# Support from our dedicated team

## Extensive support from our teams

We have a 30-strong team located across the UK to support Financial Advisers, including a dedicated Client Relations team providing support to Members.

## Established procedures with clear timelines for processing applications

Our procedures are designed to keep both advisers and investors fully informed on the progress of an application from the moment we receive it, whether digitally or by post, through to completion.

Once the account opening process is complete and your funds have cleared with the LLP, your application is finalised, and you and your Financial Adviser will receive communications, confirming your application.

### Client Relations team

020 7408 4100

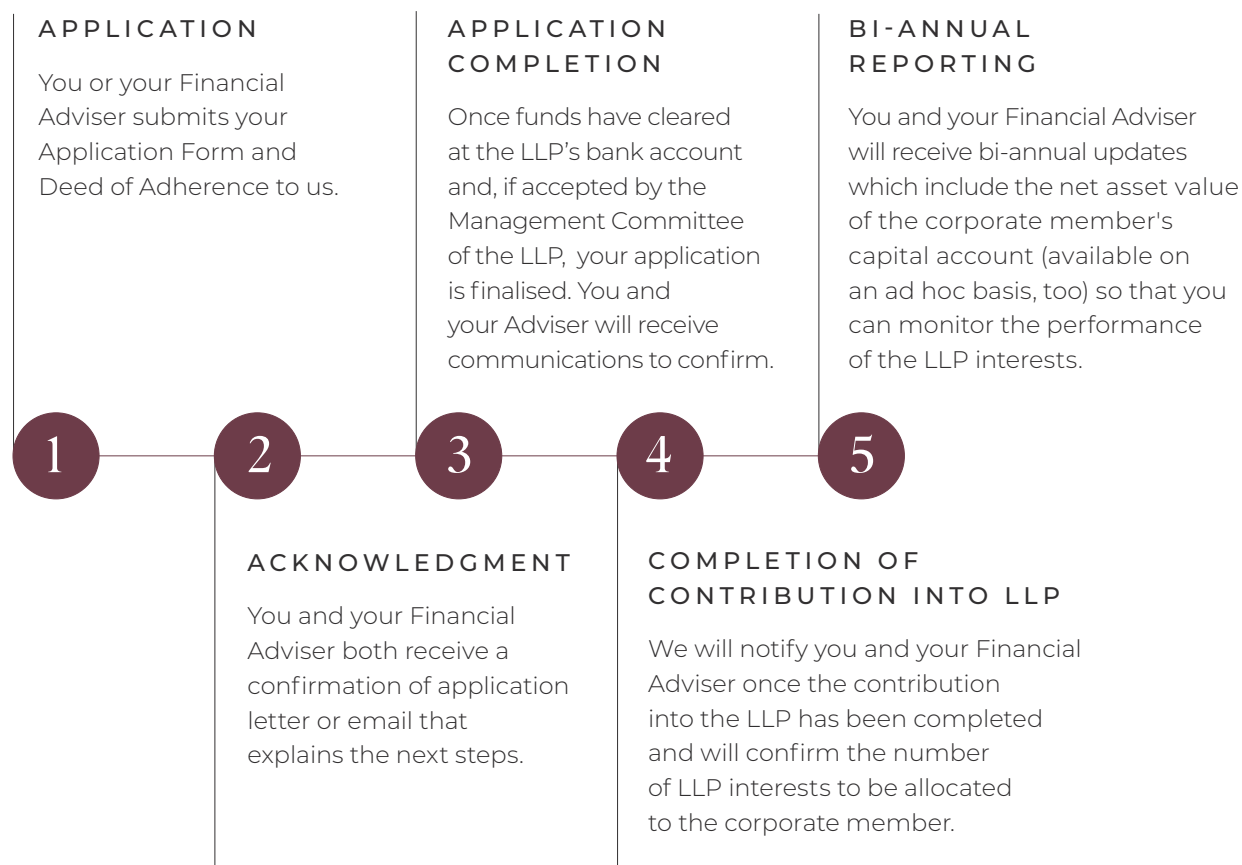
[clientrelations@pumainvestments.co.uk](mailto:clientrelations@pumainvestments.co.uk)

### Business Development team (for Financial Advisers)

020 7408 4070

[businessdevelopment@pumainvestments.co.uk](mailto:businessdevelopment@pumainvestments.co.uk)

## Processing your Application





# About the Foreign Account Tax Compliance Act and Common Reporting Standard

In certain circumstances we may be required to disclose information about a Member's account, tax residency, tax identification number and personal details to HMRC in line with the requirements of the US Foreign Account Tax Compliance Act ("FATCA") and the Common Reporting Standard ("CRS"). If your country of tax residence changes in the future, it is your responsibility to advise us of these changes within 30 days of such change being effective.

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## Why do we need this information?

Under the requirements of FATCA and the CRS, all financial institutions including Puma Investments must comply with a number of compliance requirements around due diligence and reporting. One of these requirements is to obtain and retain up-to-date information about the tax residency of their investors.

## What is FATCA?

US Foreign Accounts Tax Compliance Act ("FATCA") was introduced in 2014 to provide the Internal Revenue Service ("IRS") with an increased ability to detect US tax residents who maintain funds either directly in offshore accounts and investments, or indirectly through ownership of foreign entities. The UK has signed an Intergovernmental Agreement (IGA) with the US, which means that Puma Investments is required to share information with HMRC with respect to any investors who are US tax residents, and HMRC is then responsible for sharing this information with the IRS. Further information on FATCA can be found at [www.irs.gov/businesses/corporations/foreign-account-tax-compliance-act-fatca](http://www.irs.gov/businesses/corporations/foreign-account-tax-compliance-act-fatca)

## What is the CRS?





The Common Reporting Standard ("CRS") is the Organization for Economic Co-operation and Development ("OECD") initiative for a global standard for the automatic exchange of financial account information between governments. It aims to determine the tax residency of all taxpayers who are transacting in participating jurisdictions. Puma Investments is required to share information with HMRC with respect to any investors with non-UK tax residency, and HMRC is then responsible for sharing this information with the respective tax authorities. Further information on the OECD can be found at [www.oecd.org/tax/automatic-exchange/](http://www.oecd.org/tax/automatic-exchange/)

# Comparing estate planning options

Business Relief (BR) is a tax relief set out in tax law and is available on the value of certain types of trading business.

Unlike gifts or trusts, which can take seven years to obtain full IHT relief, a BR-qualifying investment should benefit from relief after just two years. This means no IHT will be payable on a BR-qualifying investment that has been held for at least two years prior to death. In addition, investors do not lose control of their assets, as can be the case when making a gift or placing assets in a trust.

The following table provides a high-level comparison of four popular estate planning options:

	PROS	CONS
 <p><b>Gifts and Potentially Exempt Transfers (PETs)</b></p>	<ul style="list-style-type: none"> <li>• Simple</li> <li>• Popular with beneficiaries</li> </ul>	<ul style="list-style-type: none"> <li>• Takes seven years to fall outside an estate</li> <li>• Loss of control</li> <li>• Potential CGT liability</li> </ul>
 <p><b>Trusts</b></p>	<ul style="list-style-type: none"> <li>• Wide range of assets</li> <li>• Highly bespoke</li> </ul>	<ul style="list-style-type: none"> <li>• Loss of control</li> <li>• Complex</li> <li>• Expensive</li> </ul>
 <p><b>Shares in unlisted companies or interests in partnerships</b></p>	<ul style="list-style-type: none"> <li>• Takes two years to fall outside an estate</li> <li>• Retain personal control</li> </ul>	<ul style="list-style-type: none"> <li>• No quoted price</li> <li>• Underlying business risks</li> </ul>
 <p><b>AIM-based investments</b></p>	<ul style="list-style-type: none"> <li>• Takes two years to fall outside an estate</li> <li>• Potential for capital growth</li> <li>• Diversified portfolio</li> <li>• Retain personal control</li> </ul>	<ul style="list-style-type: none"> <li>• Can be volatile</li> <li>• Equity market risk</li> <li>• Not all AIM companies qualify</li> </ul>

Note: Should not be read as advice. Any decision in respect of suitability should be based on a holistic review of client objectives, needs and risk profile. Please remember that IHT solutions are high-risk investments and we always recommend investors seek independent investment and tax advice before considering these investments.



# Fees and expenses summary

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Here is a breakdown of the Service's fees:

## INITIAL FEE

# 2.5%

Of the application amount  
(+ VAT if applicable)

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## ANNUAL ONGOING FEE

# 1%+VAT pa

If the Member does not achieve an average minimum return of 3% per annum (net of fees) over the duration of the investment (or five years if earlier) Puma Investments will rebate some or all of this fee

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## EXIT FEE

# 1%

(+ VAT if applicable)

Paid to Puma Investments on the value of the capital withdrawn by a Member

# Fees and expenses explained

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## Initial fee

An initial fee of 2.5% of the application amount will be paid to Puma Investments on each new capital contribution to the LLP after deducting any Financial Adviser fees from the application amount. See below under "Exit fee" for the deferred element of the initial fee.

## Annual ongoing fees

Oasis Lending LLP pays an annual ongoing fee to Puma Investment Management Limited for the advisory services it provides at 1% of its net asset value (plus VAT) with such fee being payable quarterly in advance by the LLP.

In an effort to align our interests with yours, if a Member fails to achieve an average minimum return of 3% (net of annual fees, but excluding the impact of initial and exit fees) per annum over the duration of the holding in the LLP (or every five years if earlier) (the "Relevant Period"), Puma Investments commits to rebate some or all of this fee to the LLP (for allocation to that Member's capital account with a corresponding increase in the number of LLP interests based on the latest NAV). If the return achieved is between 2% and 3% per annum, Puma Investments will pay such amount to ensure that the 3% minimum return is achieved. If the return achieved is less than 2%, Puma Investments will pay 1% of NAV (per annum in respect of the Relevant Period). This is set out in further detail in the Deed of Adherence.

## Exit fee

A 1% exit fee will be paid to Puma Investments on the value of the capital withdrawn by a Member from Oasis Lending LLP. This is the deferred element of the initial fee.

## No performance fee

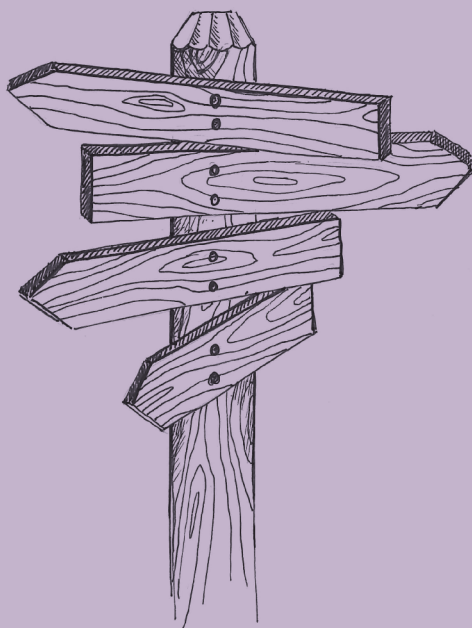
Investments in the Service will not be subject to a performance fee.

## Financial Adviser fees

The Application Form allows investors and their Financial Advisers to agree an amount to be paid to the Financial Adviser on an initial and ongoing basis. The fees payable to a Financial Adviser for giving you advice on becoming a Member of the LLP can be paid directly by you, or this may be facilitated by the LLP.

Ongoing adviser charges will be calculated as a percentage of the value of the Member's capital account as at each calendar quarter (31 March, 30 June, 30 September, 31 December). Incoming Members should be made aware by their adviser that the level of ongoing adviser charges may increase over time in the event that the value of the Member's LLP interests grows. The charging of VAT on an adviser charge is the sole responsibility of the Financial Adviser.

Following a Member's account set-up, a portion of that Member's funds will be set aside in their capital account in order to facilitate ongoing fees due from the LLP to Puma Investments and ongoing fees due to Financial Advisers.



## LLP running costs

### Transaction fees

Oasis Lending LLP may agree to pay Puma Investments and other third-party advisers transaction-related fees for assisting in the origination and execution of transactions. These fees may be paid by the underlying borrowers to whom the LLP provides loans.

### Business support fee

Puma Investments receives an annual fee of up to 0.9% (plus VAT) of the gross asset value of Oasis Lending LLP for business support services and a monitoring fee equal to 0.8% (plus VAT) of the aggregate amount of loans in respect of which Oasis Lending LLP is currently acting as lender.

### Administration fee

Oasis Lending LLP is subject to an annual administration fee of 0.4% (plus VAT) of net asset value (before fees). These costs relate to the normal running and administration costs of the LLP. This does not include the annual management charges or the operating costs of Oasis Lending LLP.

### Operating expenses

The LLP is responsible for paying its own operating costs, including audit fees.

# Key risks

The attention of prospective investors and their Financial Advisers is drawn to the following summary of risks, noting that this list is not exhaustive and there may be additional risks that are not described which arise.

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## **Suitability and regulatory status**

Our Puma Heritage Corporate EPS offers the opportunity to become a Member of Oasis Lending LLP (the "LLP"). Puma Heritage Corporate EPS involves a high degree of risk and may not be suitable for all companies interested in becoming a Member. The opportunity is primarily targeted at, and is most likely to be considered suitable for, shareholders of existing companies with cash reserves in excess of their working capital requirements and individuals whose personal wealth is sufficient for their estate to have a potential IHT liability, who wish to seek to mitigate that liability. Puma Investments cannot and will not be responsible for assessing the suitability of this opportunity for prospective Members. Prospective Members should seek independent tax and financial advice from a qualified professional, to ensure the opportunity is suitable for their individual needs and circumstances.

For the avoidance of doubt, the Puma Heritage Corporate EPS offers prospective Members the opportunity to participate in a trading business by becoming a Member of the LLP. The LLP is not authorised or regulated by the Financial Conduct Authority (FCA). Real estate finance also does not constitute regulated investment business. Therefore participants will not be afforded the protections which are available to clients of regulated firms or participants in authorised funds under the rules of the FCA, and will not be eligible for compensation under the Financial Services Compensation Scheme.

## **Liquidity risk**

A contribution into the LLP should be considered a long-term investment. In addition, similar to investments in unlisted/unquoted companies, membership interests in the LLP are illiquid. This means you will not be able to sell them easily or at all. A Member may, on 90 days' prior written notice to the LLP, request the withdrawal of the balance sitting in its capital account. The Management Committee of the LLP shall consider such request and will use reasonable endeavours to facilitate such

withdrawal, with due regard to the interests of the other Members and the LLP. No Member shall be permitted to withdraw from the LLP, except with the express prior written consent of the Management Committee, in which case the withdrawal shall take place on such terms as the Management Committee may determine. Please note that any withdrawals from the LLP may impact the availability of Business Relief on the shares you hold in your trading business.

There is no guarantee that withdrawals requested by Members will be paid when requested, or that monies will be returned within 90 days after the receipt of the written request. Factors such as maturity dates of underlying loans, and changes in legislation, could all result in the LLP having insufficient liquidity to satisfy withdrawal requests, and the process for returning monies could be much longer than anticipated.

## **Partnership performance risk**

The value of a Member's capital may fluctuate and it may not get back the full amount invested. In certain circumstances, Members may lose all of their investment into the LLP. Members' capital is at risk. Becoming a Member of the LLP should be viewed as high risk.

The past performance of the LLP, Puma Investments, the funds Puma Investments manages or the companies it advises (including Puma Heritage Limited), is not a reliable indicator of future performance. Future performance may be materially different from past results. No guarantee can be given as to the overall performance or level of return that can be achieved from investments made, or that the general commercial objectives of the LLP will be achieved.

## **Management team**

Success of the LLP's business will depend, to a large degree, on the skill and expertise of its Management Committee and of the Puma entities which advise the LLP, including the continued availability of the key members of the Management Committee.

### **Tax reliefs are not guaranteed**

It is expected that individual shareholders of companies that become Members of the LLP will be protected from inheritance tax in respect of the capital contributed to the LLP. Such relief from inheritance tax is available where shares in the corporate Member (or its holding company) have been held for at least two years by the shareholder at the time of his or her death and the corporate Member (or its holding company) has been wholly or mainly trading and qualifying for Business Relief for a period of at least two years before death. Tax rules may change, which could affect the reliefs available for inheritance tax purposes. Tax reliefs are subject to an individual's and business's personal circumstances, and independent tax advice should be taken.

We have engaged a specialist tax adviser to provide an additional level of due diligence on the LLP. While the tax adviser will also carry out an annual review of the business, we cannot guarantee that it will continue to qualify for Business Relief. If the LLP becomes non-qualifying, then any applicable Business Relief could be reduced accordingly, and may not be available in respect of the value of the investment in the LLP. We cannot and do not provide tax or financial advice to potential Members and potential Members should seek specialist independent tax and financial advice before contributing capital to the LLP.

### **Risk of limited diversification**

By becoming a member of the LLP, Members will have exposure to the entire business of the LLP, including all its loans, on a pro rata basis. The LLP consistently assesses new loan opportunities, but at any given point diversification may be limited and you should consider whether this works in the context of your overall portfolio, seeking advice from your Financial Adviser and/or Tax Adviser as necessary.

### **Risks relating to the purchase and management of a trading business**

Even though there is no intention for the LLP to do so

at this time, it may, in the longer term, consider the purchase and management of trading businesses, when the LLP has achieved a sufficient level of growth and only if such businesses offer asset backing and the opportunity to generate stable returns for investors. To the extent that the LLP does in the future acquire such businesses, there is a risk that such businesses may have been overvalued or that they may depreciate in value following their acquisition. In such circumstances, Puma Heritage Corporate EPS may be unable to dispose of the relevant businesses to mitigate its loss, which could have an adverse effect on its business, prospects, results of operations and financial condition.

### **Market risk**

Increasing inflation and interest rates lead to a market-wide affordability issue, which may result in a drop in property values across all sectors of real estate. This may impact our ability to recover a loan in full through a refinance or sale.

### **Counterparty risk**

Loans may be made to counterparties that turn out to be unable to repay the loans for a wide range of reasons. This would impact the ability of the LLP to recover the loan balance in full.

### **Cyber risk**

Similar to all companies and businesses, the LLP faces the threat of malicious attack or negligent compromise of its networked and internal information technology and communication systems. The more serious of such compromises could prevent the LLP from using those systems, lead to theft, unauthorised disclosure, deletion or corruption of the confidential information of the LLP, its Members and advisers (including Puma Investments). This could disrupt the smooth operation of the LLP, damage its reputation, incur costs in investigating and rectifying the compromise, and could lead to fines from data protection regulators.

# Policies of the Puma Heritage Corporate EPS

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## **Role of the Investment Manager and Trading Adviser**

Oasis Lending LLP is advised by Puma Investment Management Limited and/or its affiliates (the "Trading Adviser") to assist the Management Committee of the LLP in the operation and growth of its business. The Trading Adviser's subsidiary, Puma Property Finance Limited, assists Oasis Lending LLP in the origination, execution and realisation of secured loans and assists the Management Committee in monitoring the performance of the loans.

## **Co-lending**

The LLP may participate in lending or other transactions alongside other entities or funds managed or advised by Puma Investments. This may allow the LLP to transact across a broader range of transactions and on a larger scale than it might otherwise be able to access on its own, giving investors access to a wider pool of transactions.

## **Valuation policy**

Interests in the LLP will be valued at fair value in accordance with the IPEVC Guidelines. The underlying principle of IFRS as applied by the IPEVC Guidelines is that investments should be reported at fair value. Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. In estimating fair value for an investment, the methodology applied must be appropriate to the nature, facts and circumstances of the investment and its materiality based on reasonable assumptions and estimates. Such methodology, including earnings multiple, cost less a provision or net assets, should be applied consistently.

## **Conflicts of interest**

Puma takes measures to identify, prevent and, where necessary, appropriately manage conflicts of interest, including perceived conflicts of interest in relation to the wider interests that exist between relevant parties that include the various divisions of the Puma Capital Group and our staff, products and services, clients and other stakeholders and third parties.

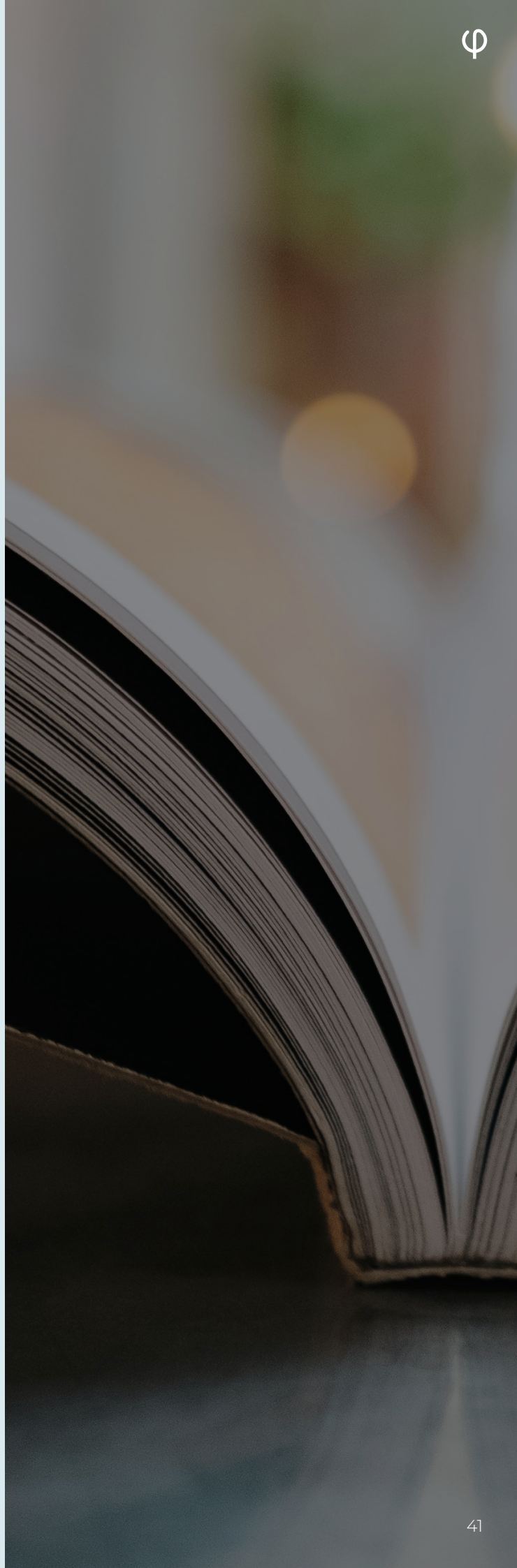
In relation to the Puma Heritage Corporate EPS, Oasis Lending LLP may deal or co-lend with vehicles and companies associated with the wider Puma Capital Group or Shore Capital Group or their clients, or in respect of which Puma has been involved in the provision of services for which it may receive commissions, benefits, charges or advantage from so acting. For example, Oasis Lending LLP and Puma Heritage Limited (another company advised by Puma Investments, and the company into which investors in the Puma Heritage Estate Planning Service invest) may be interested in the same lending opportunities.

Members of the Management Committee may also be employed by the wider Puma Capital Group, but are obliged to act in the interests of the LLP.

Where there is potential for such conflicts, Puma has protocols in place to manage these where possible, and shall endeavour to ensure that any conflict of interest is resolved fairly and in accordance with the Puma Conflicts Policy and wider operating procedures.

A copy of the applicable conflicts of interest policy is available at [www.pumainvestments.co.uk](http://www.pumainvestments.co.uk).







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# Get in touch

We're here to help

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## INVESTORS

We recommend you speak to a Financial Adviser in the first instance, as we cannot offer investment or tax advice.

If you have any other questions please contact us on **020 7408 4100** or email us at **clientrelations@pumainvestments.co.uk**

## ADVISERS

Our expert national Business Development team is here to help, and would be happy to discuss our Service and offers in more detail with you either by phone or by visiting your offices.

Please contact us on **020 7408 4070** or email us at **businessdevelopment@pumainvestments.co.uk**

For further information, please visit **[www.pumainvestments.co.uk](http://www.pumainvestments.co.uk)**

Cassini House  
57 St James's Street  
London SW1A 1LD

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