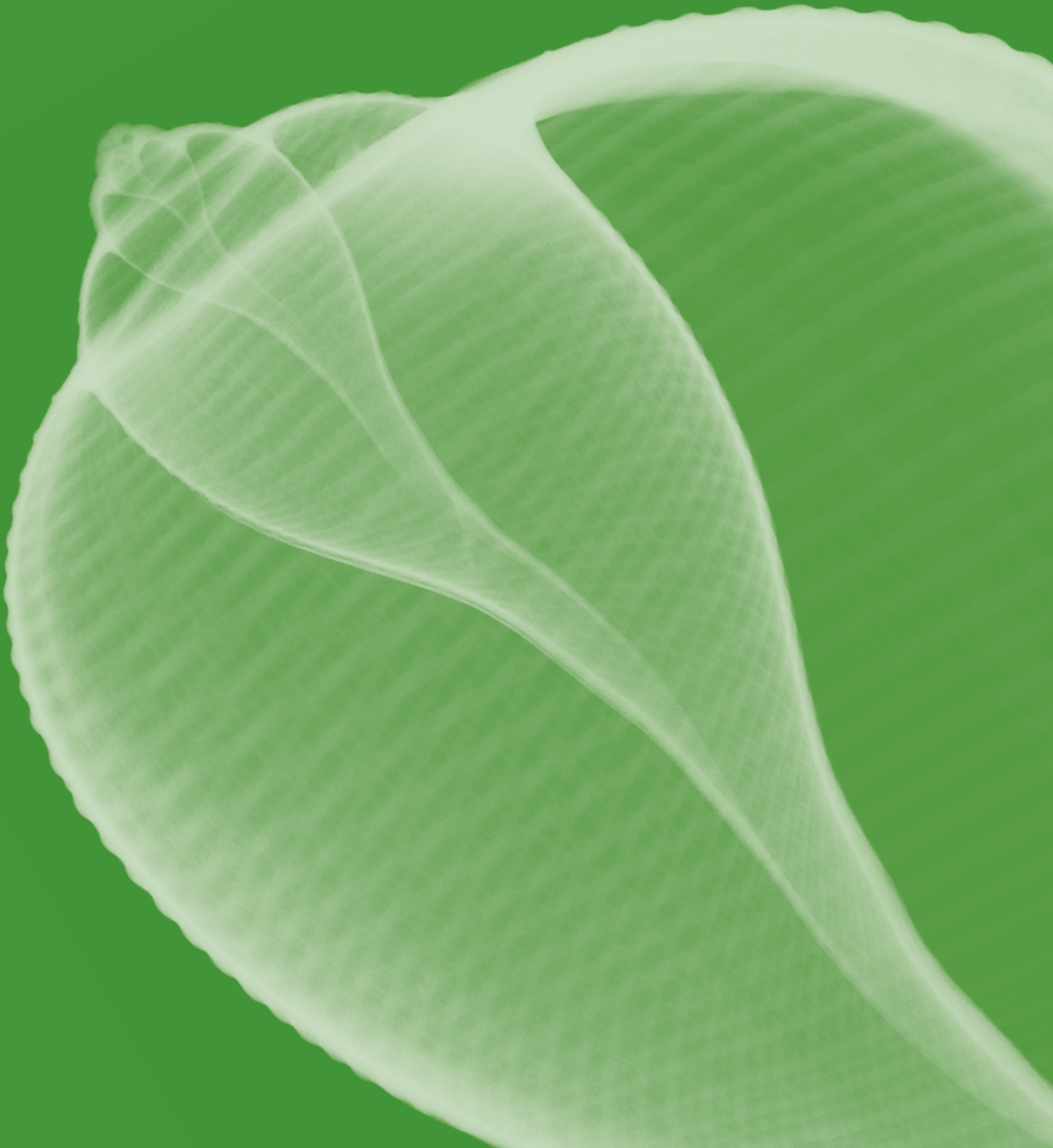




PUMA ALPHA EIS  
Calculated Excellence

INVESTOR  
AGREEMENT



# About Puma Investments

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

£1.2bn

GROUP ASSETS UNDER  
MANAGEMENT

200+

GROUP EMPLOYEES

£450m+

RAISED IN TAX EFFICIENT  
INVESTMENTS

£230m

TO DATE, THE PUMA VCTs  
AND EISs HAVE INVESTED  
£230 MILLION INTO 62  
COMPANIES

30+

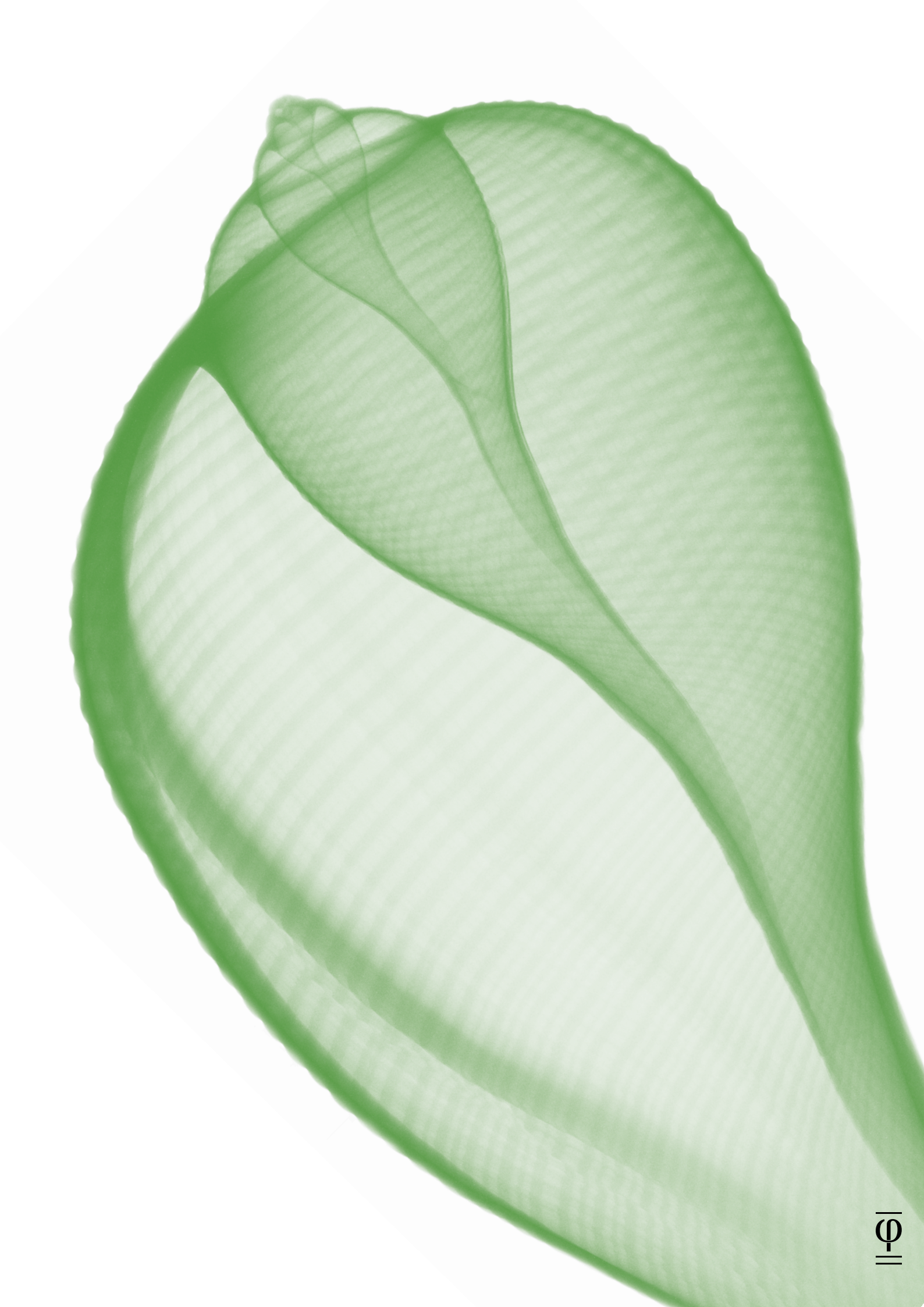
YEAR GROUP HISTORY

5

OFFICES

GUERNSEY, LONDON,  
LIVERPOOL, EDINBURGH  
AND BERLIN.

Statistics on this page correct as at November 2019



The Investor Agreement sets out the agreement between the Manager and the Investor in relation to an Investment in the Fund.

THIS INVESTOR AGREEMENT DATED 19 DECEMBER 2019 (THE "AGREEMENT") WILL CONSTITUTE A BINDING AGREEMENT BETWEEN THE INVESTOR AND THE MANAGER ONCE THE INVESTOR HAS RETURNED A VALID AND SIGNED APPLICATION FORM TO THE CUSTODIAN, CLEARED FUNDS HAVE BEEN RECEIVED FROM THE INVESTOR, ANY CLIENT DUE DILIGENCE HAS BEEN COMPLETED TO OUR AND THE CUSTODIAN'S SATISFACTION AND THE CUSTODIAN HAS NOTIFIED THE INVESTOR THAT HIS/HER APPLICATION HAS BEEN ACCEPTED.

## 1 Definitions, construction and interpretation

- 1.1 Words and expressions defined in either the Investment Details or the FCA Rules which are not otherwise defined in this Agreement shall, unless the context otherwise requires, have the same meaning in this Agreement.
- 1.2 Any reference to a statute, statutory instrument or to rules or regulations shall be references to such statute, statutory instrument or rules and regulations as from time to time amended, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force.
- 1.3 References to the singular only shall include the plural and vice versa.
- 1.4 Unless otherwise indicated, references to Clauses shall be to Clauses in this Agreement and references to a Schedule shall be to a Schedule to this Agreement.

- 1.5 Headings to Clauses are for convenience only and shall not affect the interpretation of this Agreement.

## 2 Subscribing to the Fund, client categorisation suitability

- 2.1 The Investor hereby appoints the Manager to manage the Portfolio in accordance with the Investment Strategy and Investment Restrictions relating to the Fund and otherwise pursuant to the Investment Details and the Manager accepts such appointment.
- 2.2 The Manager may (under a relevant Intermediary Agreement and is hereby authorised by the Investor so to do) rely on the client classification determined by that Financial Adviser in order to make its own determination to treat the Investor as either a Retail Client or an Elective Professional Client (as applicable). Where the Investor has been categorised as an Elective Professional Client, the Investor may at any time request to be treated as a Retail Client and benefit from the higher level of protection under the applicable regulations for Retail Clients. Where the Investor has been categorised as a Retail Client, in certain circumstances the Investor may request to be treated as an Elective Professional Client. If the Investor is classified as an Elective Professional Client pursuant to such a request, the Investor will lose the protections afforded to Retail Clients (apart from those also provided to Elective Professional Clients) under the FCA Rules, details of which shall be provided.

- 2.3 The Investor confirms (as appropriate to his/her client categorisation) that he/she is an experienced investor in small to medium sized, higher risk, unquoted companies and/or is suitably knowledgeable of the risks associated with Non-Readily Realisable Investments and/or has been suitably advised of these risks.
- 2.4 The Investor confirms that he/she is not seeking advice from the Manager on the merits of any Investment in the Fund or in relation to his/her tax affairs.
- 2.5 The Investor agrees that the Manager may hold information about him/her and his/her affairs in order to verify his/her identity and financial standing (among other things, the Manager may consult a credit or mutual reference agency which may retain a record of the enquiry) and also for marketing other investment products.
- 2.6 Anti-money laundering regulations aim to prevent criminal property being used or disguised as legitimate wealth. To satisfy these regulations the Investor may have to produce satisfactory evidence of his/her identity before the Manager can do business with him/her, and from time to time thereafter. This identification process is designed to assist in the prevention of crime within the financial services industry. If the Investor does not provide the information when requested, the Manager may be unable to accept any instructions from him/her or provide him/her with any services.
- 2.7 The Investor acknowledges that the Fund is structured as a series of Investor Agreements between

## 2 Investor Agreement continued

the Manager and the Investors. The Fund is classified as an Alternative Investment Fund on the basis that it is run on a collective basis by the Manager however the Fund is not an investment vehicle with separate legal status and is not classified as a collective investment scheme.

- 2.8 Investors can only invest in the Fund through a Financial Adviser who has assessed that an investment in the Fund and the Investments made via the Fund are suitable for the Investor and meets his/her objectives, that the Investor has the expertise, experience and knowledge to understand the risks and that the Investor is able to bear the associated risks involved in investing in unquoted companies.
- 2.9 The Investor acknowledges and accepts that under any Intermediary Agreement entered into between the Manager and the Investor's Financial Adviser, the Manager may rely upon the Financial Adviser's suitability assessment for the Investor. The Investor further acknowledges that under the terms of the relevant Intermediary Agreement, the Financial Adviser will be obliged to inform the Manager if at any time the Financial Adviser becomes aware that the Fund or the Investments cease to be suitable for the Investor in accordance with FCA Rules. The Investor hereby authorises the Financial Adviser to provide such information to the Manager.
- 2.10 If the Investor becomes aware at any time that the circumstances upon which the Financial Adviser's initial suitability assessment was based no longer apply, the Investor shall immediately inform the Manager (or request that his/her Financial Adviser informs the Manager) in writing of such change in circumstances (and, if he/she has not already done so, the Investor will at the same time

inform the Financial Adviser of the change of circumstances).

- 2.11 If the Investor appoints a different Financial Adviser to the one named in the Application Form, the Investor shall immediately inform the Manager of the name, address and contact details of the new Financial Adviser. The Investor shall use his/her reasonable endeavours to ensure that the new Financial Adviser enters into an Intermediary Agreement (or, in the Manager's discretion, gives equivalent undertakings to the Manager to provide the Manager information regarding the suitability of the Fund for the Investor in accordance with FCA Rules). If the Investor fails to inform the Manager of a change in his/her Financial Adviser or if the new Financial Adviser does not enter into an Intermediary Agreement or does not agree to give equivalent undertakings regarding suitability assessments, the Manager reserves the right to suspend or terminate provision of the Fund to the Investor.

### 3 Investments

- 3.1 In respect of the Investor's investment in the Fund:
- (a) the Investor shall transfer cash to the Custodian (by electronic means or as may otherwise be agreed with the Manager) in an amount of not less than £15,000 to the Fund (unless otherwise agreed in writing with the Manager) at the same time as submitting his/her Application Form.
- (b) the Investor may, subsequent to any initial investment, invest further amounts in the Fund. Such further amounts will be treated as a separate investment in the Fund, distinct from the Investor's initial investment and the Initial Period relating to this further investment will commence by reference to the date in which the

further investment is made. Accordingly, such funds may be invested in different Qualifying Companies to the Investor's initial investment, and the applicable fees and return will be calculated on this basis and may be different to those applicable to the Investor's initial investment; and

- (c) the Investor may not make an in specie investment into the Fund or Investment forming part of the Portfolio.
- 3.2 In the case where amounts contributed to the Fund by an Investor are not, in the Manager's absolute discretion, capable of being invested appropriately in accordance with the Investment Strategy and the Investment Restrictions within the Initial Period, the Manager may elect to return to the Investor any such uninvested cash, which will be returned free of any deduction for annual fees that would otherwise be payable on such amounts.
- 3.3 The Manager will seek to give each Investor exposure to two or more Qualifying Companies.
- 3.4 Cash invested in the Fund shall be deposited by the Custodian in a client account pending investment by the Manager. Any interest will be credited to the Investor only in accordance with the Custodian Agreement.

### 4 Services

- 4.1 The Manager will manage the Fund (including the Portfolio) on the terms set out in this Agreement. The Manager will exercise all discretionary powers in relation to the selection of, or exercising rights relating to, Qualifying Companies made through the Fund on the terms set out in this Agreement.
- 4.2 Subject to the Investment Strategy, Investment Restrictions and Clauses 5, 6 and 9.3 of this

Agreement, the Manager, normally acting as agent, will have complete discretion over the account of the Investor (without prior reference to the Investor) to buy, sell, retain, exchange or otherwise deal in investments and other assets, make deposits, subscribe to issues and offers for sale and accept placings, underwritings and subunderwritings of any investments, advise on or execute transactions (including transactions in, or relating to, units in unregulated collective investment schemes), effect transactions on any markets, negotiate and execute account opening documentation, take all routine or day to day decisions, and otherwise act as the Manager judges appropriate in relation to the management of the Fund (including the Portfolio), but subject always to the applicable obligations of and restrictions applicable to the Manager under the FCA Rules.

4.3 The Investor agrees that the Investment Strategy and Investment Restrictions will not be breached as a result of any events or circumstances outside the reasonable control of the Manager including, but not limited to, changes in the price or value of assets of the Portfolio brought about solely through movements in the market, the reduction in and/or lack of availability of investments which were envisaged to be in the Portfolio or as a result of any Investment ceasing to qualify for EIS Relief.

4.4 The Manager shall not, however, except as expressly provided in this Agreement or unless otherwise authorised, have any authority to act on behalf of, or in respect of, the Investor or to act as the agent of the Investor.

## 4 Investor Agreement continued

### 5 Investment strategy and restrictions

In performing its services under this Agreement, the Manager shall have regard to, and shall comply with, the Investment Strategy and the Investment Restrictions set out in Schedule 1 to this Agreement. Investors' attention is also drawn to the co-investment policy set out in Section 2 of the Investment Details.

### 6 Terms applicable to dealing and execution policy

- 6.1 The Investor should be aware that its investment via the Fund will be invested in a range of unquoted companies and that, although some may be traded on AIM or NEX, there is generally no relevant or established market or exchange, or trading venue and consequent rules and customs with each investment into an investee company being on bespoke negotiated terms.
- 6.2 The Manager will select and manage Investments which correspond with the investment objectives of the Fund as set out in the Investment Details. If an Investor investing through the Fund is an accountant, lawyer or other professional person who is subject to professional rules preventing him/her from making an investment in a particular Qualifying Company, he or she should notify the Manager accordingly.
- 6.3 The Manager or its Associates may be separately engaged to provide services to companies forming part of the Portfolio and certain directors or employees of the Manager or its Associates may be directors or other officers of investee companies. The Manager or its Associates may receive a fee from each such company for its additional services.
- 6.4 The Manager will normally act as the agent of the Investor, who will therefore be bound by its actions

under the Agreement. To the extent that any fiduciary or equitable duties arise as a result of the services to be provided hereunder such duties shall not prevent or hinder the Manager, or any Associate, in effecting transactions with or for the Investor.

- 6.5 The Manager will take all reasonable steps to obtain the best possible results for its clients when placing orders for execution. Details of the Manager's Execution Policy for EIS Investments are available at [www.pumainvestments.co.uk](http://www.pumainvestments.co.uk). The Investor hereby confirms that he/she has read the Execution Policy for EIS Investments and agrees to the Manager's Execution Policy for EIS Investments. In particular the Investor agrees that the Manager may trade outside of a regulated market or Multi-lateral Trading Facility.
- 6.6 In effecting transactions for the Portfolio and more generally for the Fund, and subject to Clause 6.7, the Manager will at all times comply with the Manager's Execution Policy for EIS Investments and in particular will seek to act in the best interests of the Investor and comply with any applicable obligations regarding best execution under the FCA Rules.
- 6.7 Specific instructions from the Investor in relation to the execution of orders may prevent the Manager from following its Execution Policy in relation to such orders in respect of the elements of execution covered by the instructions. The Investor acknowledges that the Manager will not ordinarily accept instructions from the Investor with regard to decisions (other than in relation to the termination of this Agreement pursuant to Clause 14).

- 6.8 The Manager may aggregate transactions for the Portfolio and the Fund with those of its other clients (including clients who are not investors through the Fund and funds and other entities managed by the Manager and its Associates) and of its employees and of Associates and their clients and employees and will allocate such transactions on a fair and reasonable basis in accordance with requirements of the FCA Rules and the Manager's Conflicts Policy. The Investor recognises that each individual aggregated transaction may operate to the advantage or disadvantage of the Investor.

### 7 Reports and valuations

- 7.1 The Manager shall arrange for the Custodian to provide the Investor a periodic report once every six months in respect of the Portfolio. If the Investor is a Retail Client, he/she has the right to request the Manager to arrange for a periodic report to be provided every three months and the Manager reserves the right to charge the Investor a reasonable fee for the issue of periodic reports every three months. The Investor acknowledges that any valuations comprised in such reports may be prepared by the Manager. Valuation reports will be unaudited.
- 7.2 Shares held in the Portfolio will be valued as at the last Business Day of the relevant period. Securities admitted to trading on AIM or NEX shall be valued at the mid-market price quoted on the London Stock Exchange or NEX as appropriate.
- 7.3 Other investments 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, cost less a provision or net assets, should be applied consistently.

7.4 Any statements, reports or information so provided by the Manager will state the basis of any valuations of investments provided.

7.5 In accordance with fair value, the Investments made through the Fund will be shown in the periodic report at the original cost price of the shares in the investee company, rather than the net asset value. This will continue to be the case throughout the period for which the shares are held, except when there is evidence of impairment (as judged by the board of the investee company). Therefore the price shown does not account for any goodwill or other intangible assets of the business and does not account for any upward revaluation of tangible assets. Figures shown on periodic reports are not, and are not intended to be, an indication of the market value of the shares or of their potential exit price at that point in time. The original cost price represents the price paid, per share, for the Fund's initial investment into each investee company. This price may not correspond with the price paid by each individual investor.

## 8 Fees and expenses

8.1 The Manager shall receive fees for the services provided under this Agreement, and reimbursement of its costs and expenses, as set out in Section 2 of the Investment

Details. The Investor is responsible for paying the fees set out in Section 2 of the Investment Details however the Manager will seek to recover all or part of the initial fees and ongoing fees from the investee companies forming part of the Portfolio. To the extent that such fees are not paid in full by investee companies forming part of the Portfolio, when an Investment in such a company is realised (on a sale or other exit), the Manager may direct the Custodian to pay or withhold such amount of the proceeds due to the Investor as is appropriate to meet all performance fees payable or any other fees or costs payable by the Investor and outstanding.

8.2 Where indicated in the Application Form, the Investor authorises the Manager to facilitate the payment of initial and (if applicable) ongoing advisor charges to the Investor's Financial Adviser on behalf of the Investor. The Investor acknowledges and agrees that the Manager may request verification from the Financial Adviser and/or the Investor that any such payments represent due compensation to the Financial Adviser for financial advice given to and received by the Investor.

8.3 The Manager will pay the annual fee payable to the Custodian, but the Investor is liable to pay the Custodian's other fees and charges as applicable.

8.4 An Investment may be realised in order to discharge an obligation of the Investor under the Agreement, for example in relation to payment of fees, costs and expenses.

8.5 Subject to disclosure obligations required pursuant to legal and regulatory obligations, the Investor acknowledges that the Manager will not be required to account to Investors for any arrangement, monitoring or other

fees it or its Associates receive from investee companies, including fees in respect of any person acting as a director or other officer of any such investee company. The Investor also acknowledges that the Manager and/or the investee companies may engage advisers and consultants in connection with investments in investee companies and realisation of investments in investee companies. Fees or incentive payments payable to such advisers and consultants may be deducted from disposal proceeds.

8.6 In relation to accounting to the Investor for any dividends or other payments from the Portfolio, the Manager may instruct the Custodian to retain an amount or amounts due to the Manager or any other third party (including the Custodian) in respect of any fees, costs and expenses (including, without limitation, the performance fee).

## 9 Management obligations

9.1 The Manager shall devote such time and attention and have all necessary competent personnel and equipment as may be required to enable it to provide the services under this Agreement properly and efficiently, and in compliance with the applicable FCA Rules.

9.2 Except as disclosed in the Investment Details and as otherwise provided for or permitted under this Agreement (for example on early termination or if the Manager determines in good faith that a disposal of an Investment during the Minimum Period is in the best interests of the Investor), the Manager shall not take any action the direct result of which would prejudice obtaining the EIS Relief which relate to any investee company.

## 6 Investor Agreement continued

The Investor acknowledges and agrees that circumstances may arise whereby it may be more efficient to lose EIS Relief in order to realise the investment in an investee company, including (but not limited to) circumstances where the gain exceeds the tax benefits.

- 9.3 The Manager shall have discretion to instruct the Custodian to instruct its Nominee to exercise the voting and other rights attaching to the Investments provided that the voting and other rights exercisable by the Manager and the Nominee shall not exceed 50% of the aggregate rights relating to any investee company or otherwise control a company in which Investments are made. From time to time the Manager may notify the Investor that the Manager or the Nominee is not able to exercise voting rights (because their aggregate rights have exceeded 50% of the aggregate voting rights relating to a particular investee company) and may, in its absolute discretion, arrange for the Investor to exercise the voting rights attaching to the Investment directly.

- 9.4 The Investor acknowledges that the relationship between the Custodian, the Manager and the Investor is created by, and subject to, the Custodian Agreement (a summary of the terms and conditions of which is set out in Schedule 2).

### 10 Obligations of the Investor

- 10.1 The Portfolio established by this Agreement (and its investment in accordance with the terms of the Fund) is set up on the basis of the declaration made by the Investor in his/her Application Form which includes the following statements by the Investor:

- (a) a statement as to whether or not the Investor wishes to seek EIS Relief for the Investments;

- (b) the Investor agrees to notify the Manager if any Investment made through the Fund is in a company with which the Investor is connected within sections 166, 167, 170 and 171 Income Tax Act 2007;
- (c) the Investor agrees to notify the Manager if, within three years of the date of an issue of shares, the Investor becomes connected with, or receives value from, the relevant Qualifying Company;
- (d) the Investor agrees to provide the Manager with his/her tax district, tax reference number and National Insurance number; and
- (e) the Investor confirms that the information stated in the Application Form in relation to him/her is true and accurate as at the date of this Agreement.

- 10.2 The Investor must immediately inform the Manager in writing of any change of tax status, other than a material change in circumstance and any change in the information provided in the Application Form to which Clause 10.1 refers.

- 10.3 The Investor must provide the Manager with any information which it reasonably requests for the purposes of managing the Fund pursuant to the terms of this Agreement, including whether the Investor is an accountant, lawyer or other professional person who is subject to professional rules preventing him/her from making an investment in a particular Qualifying Company.

- 10.4 The Investor is responsible for complying with all requirements under the Takeover Code (except for those requirements applicable to the Manager and/or other investors, including concert party rules) and to notify the FCA and the Takeover Panel of dealings in relevant shares during an Offer

Period (as defined in the Takeover Code).

### 11 Delegation and assignment

- 11.1 The Manager may employ agents and consultants, including Associates, to perform any administrative or ancillary services to assist the Manager in performing the services under this Agreement, in which case it will act with due diligence in the selection, use and monitoring of agents but otherwise shall have no liability in respect of such agents.

- 11.2 The Manager may delegate or sub-contract the performance of any of its services to any of its Associates or any associated person who is appropriate and the Manager will act with due diligence in the selection, use and monitoring of such delegates and sub-contractors but otherwise shall have no liability in respect of such persons.

- 11.3 The Manager may assign its rights, or transfer its rights and obligations, under this Agreement to any Associate of the Manager, being an appropriately authorised and regulated person, such assignment and/or transfer being effective upon written notice to the Investor. The investor hereby consents to such transfer and/or assignment and is deemed to agree to this Agreement (as transferred). This Agreement is personal to the Investor and the Investor may not assign it.

### 12 Material interests and conflicts

- 12.1 The Manager or its affiliates may provide similar services or any other services whatsoever to any other client or potential client and the Manager shall not in any circumstance be required to account to the Investor for any profits earned in connection therewith. So far as is deemed practicable by the Manager, the

Manager will use all reasonable endeavours to ensure fair treatment as between the Investor and any other clients in compliance with the FCA Rules.

- 12.2 The Manager has in place a conflicts of interest policy pursuant to the FCA Rules which sets out how it identifies and manages conflicts of interest. A summary of the Manager's Conflicts Policy is available at [www.pumainvestments.co.uk](http://www.pumainvestments.co.uk). The Investor hereby confirms that he/she has read the Manager's Conflicts Policy and agrees to the Manager's Conflicts Policy.
- 12.3 The Investor acknowledges and agrees that:
- (a) certain directors and employees of the Manager may be investors through the Fund;
  - (b) the Manager, and/or its directors, officers, employees, consultants, expert advisers and clients, may co-invest with the Fund on the same terms and conditions without prior reference to the Investor or obtaining the Investor's consent;
  - (c) other portfolios or funds or entities managed or advised by the Manager may from time to time invest in or otherwise transact with an investee company in which an Investment is made;
  - (d) the Manager and/or its directors, officers, employees, consultants, expert advisers and clients may already have invested in or otherwise transacted with an investee company in which an Investment is made through the Fund or in an Investment which is connected with an investment or transaction made through the Fund; and
  - (e) Shore Capital may earn commissions and other fees acting as stockbroker and/or adviser in relation to Investments traded on AIM and/or NEX.

12.4 The Manager or its Associates may be separately engaged to provide additional services to companies forming part of the Portfolio and many receive a fee from each such company for these reasons.

12.5 The Manager will normally act as the agent of the Investor, who will therefore be bound by its actions under the Agreement. To the extent that any fiduciary or equitable duties arise as a result of the services to be provided hereunder such duties shall not prevent or hinder the Manager, or any Associate, in effecting transactions with or for the Investor.

### 13 Liability

13.1 The Manager will at all times act in accordance with the standard of care that could reasonably be expected of a professional Alternative Investment Fund manager acting in good faith and with reasonable care and skill. Nothing in this Clause 13 shall exclude any duty or liability owed to the Investor under the FCA Rules.

13.2 The Manager shall not be liable for Loss to the Investor arising from any investment decision made in accordance with the Investment Strategy and the Investment Restrictions or for any other action in accordance with this Agreement, except to the extent that such Loss is directly due to the negligence, wilful default or fraud of the Manager or any of its employees, directors, or officers.

13.3 The Investor agrees to indemnify the Manager and the Indemnified Persons from and against any and all liabilities, obligations, losses, damages, penalties, actions against the Indemnified Persons, judgements or suits against the Indemnified Persons, proper costs and expenses or disbursements which may be imposed on, incurred by or asserted against the Indemnified Persons in relation to the

## 8 Investor Agreement continued

management of the Fund, except to the extent that such indemnity directly relates to the negligence, wilful default or fraud of any Indemnified Person.

13.4 The Manager gives no representation or warranty as to the performance, returns, increase in or retention of value or profitability of the Portfolio. EIS investments are high risk investments and are Non-Readily Realisable Investments. There is a restricted market for such investments and it may therefore be difficult to sell the Investments or to obtain reliable information about their value. The Investor should consider the suitability of the Fund for him/her carefully and note the risk warnings set out in the Investment Details and Clause 16.

13.5 The Investor should note that the approval of an Investment by HMRC is relevant only for the purpose of attracting certain tax advantages provided by Part 5 of the Income Tax Act 2007 and that such approval covers only certain administrative matters. Approval in no way bears on the commercial viability of the Investments being made and neither does it guarantee the availability, the amount or timing of relief from income tax or capital gains tax.

13.6 If the Custodian should fail to deliver any necessary documents or to account for any Investments, the Manager will take all reasonable steps on the Investor's behalf to recover such documents or Investments or any sums due or compensation in lieu thereof but subject to the Manager's general duty of reasonable care and due diligence, shall not be liable for such failure. The Investor shall bear the reasonable and properly incurred costs of the Manager taking such steps. The Manager

will not be obliged to issue legal proceedings in respect of any default of the Custodian, and the Manager reserves the right to issue such proceedings only if it first receives an indemnity for costs from the Investor.

13.7 In the event of any failure, interruption or delay in the performance of the Manager's obligations resulting from acts, events or circumstances not reasonably within the Manager's control (including, but not limited to: acts or regulations of any governmental or supranational bodies or authorities; breakdown, failure or malfunction of any telecommunications or computer service or services; and acts of war, terrorism or civil unrest) the Manager shall not be liable to the Investor for consequent loss in the value of, or failure to perform investment transactions for the account of, the Portfolio.

### 14 Termination, complaints, withdrawal and return of investments

14.1 This Agreement shall automatically terminate upon written notice being served by the Manager to the Investor informing the Investor that all of his/her Investments have been realised and all realisation proceeds due to be paid to the Investor have been settled.

14.2 The Investor has the right to change his/her mind and cancel the appointment of the Manager under this Agreement within 14 days of being notified by the Custodian that the Investor's Application Form has been accepted. If an Investor wishes to cancel, the Investor must post to the Custodian his/her notice of cancellation on or before the 14th calendar day after receipt of notification that his/her Application Form has been accepted. The Investor is entitled to have repaid to him/her any money the Investor has paid to the Custodian, subject to a

deduction of any fees due to the Manager or the Custodian and the amount, if any, by which the value of the Portfolio has fallen at the time at which cancellation form is processed by the Custodian.

14.3 The Investor may apply to withdraw at any time all or part of the uninvested cash standing to the credit of his/her account with the Custodian subject to 20 days' notice. Subject to the expiry of 5 years, the Investor may withdraw his/her investments from the Fund, subject to such request being made in writing. Partial withdrawal of investments is not permissible. The 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 Investor's 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 the Investor's investments. The Investor should note:

- (a) this Agreement shall continue to apply to any remaining uninvested cash or Investments held in the Fund;
- (b) that he/she will not be entitled to the return of his/her initial fee; and
- (c) unless otherwise agreed in writing, the Manager is entitled to any accrued and unpaid management, performance or other fees.

14.4 The Manager may terminate this Agreement on not less than three months' written notice (or such shorter period as the Manager may determine in the circumstances described in clause 14.5) from the Manager to

the Investor of its intention to terminate its role as Manager under this Agreement.

14.5 The Manager will be entitled to terminate this Agreement immediately on notice in writing if:

- (a) the Investor has committed a material breach of any provision of this Agreement and, in the case of a breach capable of remedy, fails to remedy such breach within 30 days of receipt of a written notice giving full particulars of the breach and requiring it to be remedied; or
- (b) the Investor is the subject of a bankruptcy petition or order or proposes an individual voluntary arrangement.

14.6 In the event that the Investor has a complaint about the Manager under the terms of this Agreement, in particular that he/she considers that the Manager has committed a breach, the Manager has established procedures in accordance with the FCA Rules for consideration of complaints. Details of these procedures are available from the Manager on request. Should an Investor have a complaint, he/she should contact the Manager's Compliance Department. Where the Investor is categorised as a Retail Client, he/she may be eligible to refer a complaint about the Manager's performance under this Agreement to the Financial Ombudsman Service. Information and rules relating to the FOS can be found on [www.financialombudsman.org.uk](http://www.financialombudsman.org.uk).

14.7 A referral of a complaint to the Manager or to the FOS in accordance with Clause 14.6 is without prejudice to the rights of the Investor to bring court proceedings for any breach of the terms of this Agreement.

14.8 Subject to Clause 14.9, on the realisation of any Investments prior to termination of the Fund or this Agreement under this Clause 14, the proceeds of such

realisation (whether in cash or securities) will be returned within a reasonable period to the Investor by the Custodian.

14.9 Any return of cash or Investments pursuant to Clause 14.8 shall be made after the deduction or withholding from such cash or relevant Investments of any relevant fees, costs or expenses, including any performance fees payable pursuant to the terms of Section 2 of the Investment Details and Clause 8.

14.10 In the event of the Investor's death:

- (a) from the date on which the Manager is notified of the death, the Investor's assets in the Portfolio will be suspended (save for completing any Investment in investee companies that are in progress at such time) and the Manager's discretionary mandate solely in respect of such assets shall be suspended;
- (b) during the period of suspension referred to in Clause 14.10(a), the Manager shall be entitled to continue to deduct fees in accordance with Clause 8 and otherwise in Section 2 of the Investment Details for administering the Investor's assets in the Portfolio and making arrangements to deal with the Investor's Portfolio following his/her death;
- (c) no instructions will be accepted in relation to the withdrawal or transfer of assets from the Investor's assets in the Portfolio until the Manager has received evidence to its satisfaction of the transfer of title to the Investor's personal representatives at which point the personal representatives shall be entitled to instruct the Manager to terminate this Agreement on 30 days' written notice, such termination to be in accordance

with the terms of this of this Agreement; and

- (d) the Investor's personal representatives will be bound by this Agreement until it is terminated in accordance with Clause 14.10(c).

## 15 Consequences of termination

15.1 On termination of this agreement pursuant to Clause 14, the Manager will use reasonable endeavours to complete all Investments in investee companies that are in progress at the time of such termination expeditiously on the basis set out in this Agreement.

15.2 On termination of this Agreement pursuant to Clause 14, all Investments in the Investor's assets in the Portfolio will be either (at the Manager's discretion):

- (a) realised in an orderly fashion recognising that an Investment may be a Non-Readily Realisable Investment (with the net cash proceeds of the relevant Investment after fees and expenses transferred to the Investor);
  - (b) transferred into the Investor's name or to such other person as the Investor may reasonably request; or
  - (c) a combination of the two, but in each case, subject to the withholding or deduction by the Manager of all fees payable and costs and expenses deductible pursuant to the terms of Section 2 of the Investment Details and Clause 8.
- 15.3 Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payments save that the Investor will pay fees, expenses and costs properly incurred by the Manager

up to and including the date of termination and payable under the terms of this Agreement.

- 15.4 On termination, the Manager may instruct the Custodian to retain and/ or realise and/or transfer to the Manager such Investments as may be required to settle transactions already initiated and to pay the Investor's outstanding liabilities, including fees, costs and expenses payable under Clause 8 of this Agreement.

### 16 Risk warnings and further disclosures

- 16.1 The Investor's attention is drawn to the risk warnings set out in the Investment Details.
- 16.2 Unless otherwise expressly agreed, the Manager will not borrow money on behalf of the Investor, nor lend securities or enter into stock lending or similar transactions. For the avoidance of doubt, the investee companies and their affiliates may borrow money or enter into similar transactions.
- 16.3 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).

### 17 Status of the Manager

- 17.1 Puma Investment Management Limited, acting as Manager, is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 590919 and is a company registered in England and Wales under company number 08210180 with its registered address at Cassini House, 57 St. James's Street, London SW1A 1LD.
- 17.2 The FCA's registered address is 25 The North Colonnade, London E14 5HS.

### 18 Information contained in the Investment Details

- 18.1 The Manager has taken all reasonable care to ensure that the facts stated in the Investment Details are true and accurate in all material respects and that there are no other facts whose omission would make any statement of fact in the Investment Details materially misleading or inaccurate. Certain information contained in the 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. No person has been authorised in connection with the investment opportunity described in the Investment Details to give any information or to make any representations other than as contained in the Investment Details, and, if given or made, such information or representation must not be relied upon as having been authorised by the Manager.
- 18.2 All statements of opinion or belief contained in the Investment Details and all views expressed and statements made regarding future events represent the Manager's own assessment and interpretation of information available to it as at the date of the Investment Details.
- 18.3 The information contained in the Investment Details should not be assumed to have been updated at any time after 19 December 2019 and the provision of the Investment Details to Investors does not constitute a representation by the Manager that such information will be or has been updated at any time after the date of the Investment Details.

### 19 Confidential information

- 19.1 Neither the Manager nor the Investor shall disclose to third parties information the disclosure of which by it would be or might be a breach of duty or confidence to any other person.
- 19.2 The Manager will at all times keep confidential all information acquired in consequence of the services provided under this Agreement, except for information which:
- (a) is in the public knowledge;
  - (b) it may be entitled or bound to disclose under compulsion of law or applicable regulation;
  - (c) is requested by regulatory or tax agencies or stock exchanges;
  - (d) is given to its professional advisers where reasonably necessary for the performance of their professional services;
  - (e) is authorised to be disclosed by the other party; or
  - (f) it is necessary to disclose in pursuance of the services provided under this Agreement; or
  - (g) in the case of the Manager only, is given to any of its affiliates, or companies or entities managed or advised by it.
- 19.3 The Investor will at all times keep confidential all information acquired from the Manager or from investee companies pursuant to this Agreement except for information which falls within any of the categories set out in clause 19.2(a) to (f) (inclusive).

### 20 Compensation

The Manager participates in the Financial Services Compensation Scheme, established under the Financial Services and Markets Act 2000, which provides compensation to eligible Investors in the event of a firm being unable to meet its customer

liabilities. Payments under the protected investment business scheme are limited to a maximum of £85,000. The Scheme is only available to certain types of claimants and claims. Further information is available from the Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY.

## 21 Notices, instructions and communications

- 21.1 Notices of instructions to the Manager should be in writing and signed by the Investor, except as otherwise specifically indicated.
- 21.2 The Manager may rely and act on any instruction or communication which purports to have been given by persons authorised to give instructions by the Investor under the Application Form or subsequently notified by the Investor from time to time and, unless that relevant party receives written notice to the contrary, whether or not the authority of such person shall have been terminated.
- 21.3 All communications to the Investor (whether postal or electronic, including by email where the Investor has provided an email address) shall be sent to the latest address or email address notified by the Investor to the Manager and shall be deemed to be received by the Investor on the second day after posting or on the day after dispatch in the case of electronic communication. All communications by the Investor to the Manager shall be made in writing in English to the Manager at Cassini House, 57 St. James's Street, London SW1A 1LD. Any telephone communications and other electronic communications such as email to the Manager may be recorded for the avoidance of any subsequent doubt. A copy of the recording will be available on request for a period required by applicable data protection laws and FCA regulations and the

Manager will only be obliged to act (or cease to act, as the case may be) upon receipt of subsequent written confirmation of any verbal communications.

Communications sent by the Investor will be deemed received only if actually received by the Manager. The Manager will not be liable for any delay or failure of delivery (for whatever reason) of any communication sent to the Investor.

- 21.4 The Investor agrees that the Manager or its Associates may make unsolicited real time communications to the Investor.

## 22 Amendments

- 22.1 The Manager may amend the terms in this Agreement by giving the Investor not less than 30 days' written notice for any of the following reasons:

- (a) to make them fairer or more readily understandable or to correct a mistake (provided such correction does not adversely affect the Investor);
- (b) to reflect a change in technology, or to implement an improvement or change in the way the Manager provides the Fund; or
- (c) to make proportionate and reasonable changes to reflect a change in market conditions or the cost of providing the Fund.

- 22.2 The Manager may amend the terms in this Agreement with immediate effect by giving the Investor written notice where such amendment is necessary in order to comply with HMRC requirements in order to maintain EIS Relief or in order to comply with the FCA Rules.

- 22.3 If pursuant to clause 22.1(c) the Manager gives notice of an increase in the fees and other charges payable by the Investor, the Investor has the right to terminate this Agreement by written notice to the Manager given within 30 days of receipt of

the notice of fee and charges increase.

- 22.4 The terms of this Agreement may otherwise be amended with the written consent of the Investor.

## 23 Data protection

- 23.1 The information that the Investor provides on an Application Form or subsequently in other communications or correspondence with the Manager in any form will be held and used in compliance with that data protection legislation which is binding on the Manager. For the purposes of the data protection legislation the Manager will be the data controller.

- 23.2 The Manager may hold and process the Investor's data for:

- (a) the administration of the Fund or investment products for which the Investor is currently applying or may apply for in future;
- (b) for the operation of an investment (including e.g. for registration and distribution purposes);
- (c) for the purposes of statistical analysis;
- (d) for independent audit purposes for the marketing of goods or services (by the Manager and any of its Associates); and / or
- (e) for regulatory and legal reasons such as but not limited to anti money laundering and anti-terrorism financing checks and procedures.

The Manager may transfer the Investor's data to its Associates for any of the above purposes.

- 23.3 The legal basis for the Manager processing the Investor's personal information in the ways described in clause 23.2 will typically be because the processing is necessary: (i) to fulfil its obligations under this Agreement; (ii) for its legitimate business interests; (iii) for compliance with a legal obligation to which it is

subject; or (iv) because the Investor has provided the Manager with their consent.

23.4 The Manager may transfer the Investor's personal information to a third party in countries outside the United Kingdom for further processing in accordance with the purposes set out in clause 23.2. In particular, the Investor's personal information may be transferred throughout the Manager's Associates and to outsourced service providers located abroad. In these circumstances the Manager will, as required by applicable law, ensure that the Investor's privacy rights are adequately protected by appropriate technical, organisation, contractual or other lawful means.

23.5 The Manager will retain the Investor's personal information as long as is reasonably necessary for the purposes listed in clause 23.2 or as required by local applicable law. Usually, the Manager will retain its file and information in relation to the Investor and the matter in relation to which the Investor has engaged the Manager after the termination of the engagement for such period as may be required by law or for 6 years (whichever is longer). All papers and files, including important original documents such as trust deeds, corporate documents and contractual agreements will be stored in the Manager's archive storage facilities. Please contact the Manager directly for further details of applicable retention periods.

23.6 Where a Financial Adviser or other authorised professional person acts on the Investor's behalf, the Manager shall be entitled to disclose information concerning the Investor's investment to that Financial Adviser or other professional person unless the Investor instructs the Manager in

writing not to do so. Save as noted above, the Manager will not without good and reasonable cause provide to any other third party any information relating to the Investor, unless the Investor has given his/her written consent or unless the Manager is required to do so by law or by a regulatory authority. Such good and reasonable cause would include the disclosure of information where the Manager is acquiring or selling Investments in which case the Manager may provide information (including information concerning the Investor) to the prospective investee company or purchaser.

23.7 If the Investor wishes the Manager to remove his/her data from its records the Manager will do so within a reasonable time upon receipt of an instruction in writing, as far as is reasonably practical and within the Manager's control, subject to any legal or taxation or accounting or regulatory constraints which require the Manager to retain data for a period of time. The Investor is entitled to request details of information the Manager holds about him/her and to require the Manager to correct any inaccuracies in such personal data. In addition, the Investor has other rights under applicable data protection legislation that it may exercise against the Manager along with the right to withdraw any consent to the data processing, the right to lodge a complaint with the applicable data protection supervisory authority (being the Information Commissioner's Office or any superseding or replacement body). If the Investor would like more information about how to exercise their other rights, they should contact the Manager directly.

23.8 Except as provided for in this Clause 23 the Manager will not permit so far as it is within its

control any third party to use data held by it about the Investor for commercial purposes.

23.9 Further information regarding data protection at Puma Investments can be found by reading the Privacy Statement available at [www.pumainvestments.co.uk/privacy-statement](http://www.pumainvestments.co.uk/privacy-statement)

## 24 Entire agreement

This Agreement, Application Form and the Investment Details, comprise the entire agreement of the Manager with the Investor relating to the provision of services under this Agreement. The Investor agrees that he/she has made his/her decision to invest through the Fund based upon the information contained in this Agreement, Investment Details, the Application Form, and the recommendation of his/her Financial Adviser.

## 25 Rights of third parties

Other than Indemnified Persons who have a right to enforce the terms of that Clause and save as provided in Clause 14.10(d), no person who is not a party to this agreement has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

## 26 Severability

If any term, condition or provision of this Agreement shall be held to be invalid, unlawful or unenforceable to any extent, such term, condition or provision shall not affect the validity, legality or enforceability of the remainder of this Agreement.

## **27 Governing law**

This Agreement and all matters relating thereto shall be governed by and construed in accordance with English Law and the parties submit to the exclusive jurisdiction of the English Courts.

## **Schedule 1 INVESTMENT OBJECTIVES AND INVESTMENTS RESTRICTIONS RELATING TO THE FUND**

### **1 Investment objectives**

To offer the Investor the opportunity to invest into a small portfolio of companies, investment in which should qualify for EIS relief. The Manager's aim is to realise appropriate risk adjusted returns within a period of four to seven years from the point of final investment in the relevant investee company.

### **2 Investment restrictions**

- 2.1 In carrying out its duties under this Agreement in respect of the Fund, regard shall be had, and all reasonable steps taken, to comply with such policies or restrictions as are required in order to attract EIS relief as may be prescribed by HMRC from time to time.
- 2.2 The Manager will not use the assets in the Portfolio to invest in units in collective investment schemes, hedge funds, funds of hedge funds, or derivatives of any sort.

## Schedule 2 CUSTODIAN TERMS

The sections set out in this Schedule 2 are intended to provide a summary of the Custodian Agreement. Accordingly, the provisions set out herein are expressly subject to the terms of the Custodian Agreement and, in the event of any discrepancy between the two, the Custodian Agreement shall prevail.

### Pershing Securities Limited

#### 1 Relationship between the Investor, Puma Investments, Shore Capital and the Custodian

- 1.1 The Custodian is a company registered in England, company number 2474912. Its registered office is at Royal Liver Building, Pier Head, Liverpool, England, L3 1LL. The Custodian is authorised and regulated by the FCA. The Custodian is also a member of the London Stock Exchange ("LSE"). Upon being accepted to the Fund, the Investor will be a client or customer of Puma Investments and Shore Capital, but the Investor will become a client of the Custodian for settlement and safe custody purposes.
- 1.2 Shore Capital and Puma Investments retain responsibility (including responsibility for complying with any related regulatory requirements) and the Custodian shall not have any responsibility for the following matters:
- (a) Puma Investments' and Shore Capital's own operations;
  - (b) the opening of an account for the Investor;
  - (c) the supervision and operation of the client account for the Investor;
  - (d) Puma Investments' and Shore Capital's ongoing relationship with the Investor;

- (e) making all necessary anti-money-laundering compliance checks;
  - (f) explaining to the Investor the types of investments covered and any risks relating to investments, investment transactions or any investment strategy to be pursued on the Investor's behalf;
  - (g) accepting and executing orders for investment transactions, following the Investor's instructions or within the mandate of the Fund;
  - (h) any required assessment of the suitability or appropriateness of transactions and investments for the Investor or, where permitted and necessary, warning the Investor of any possible inappropriateness of an investment;
  - (i) taking investment management decisions on the Investor's behalf;
  - (j) reviewing the Investor's accounts for market abuse, insider trading and compliance with FCA Rules and any other applicable legal and regulatory requirements to which Puma Investments and Shore Capital or the Investor may be subject; and
  - (k) giving instructions to the Custodian which are proper, accurate and in accordance with any instructions or mandate the Investor gives to Puma Investments and Shore Capital.
- 1.3 When the Custodian provides settlement and clearing or safe custody services, executes transactions or provides other services to the Investor, it does so relying on the instructions and information Shore Capital provides and is only responsible for following those instructions. The Custodian does not provide investment advice and does not offer any opinion regarding the suitability or appropriateness of any particular transaction.

#### 2 Investor classification and the roles and obligations of people acting together or for one another

- 2.1 The Custodian will rely on information received from Shore Capital in relation to the Investor's status and will adopt the same client classification for the Investor. If the Investor holds an account jointly or otherwise holds assets jointly, with any other person, then the Investor and any such other person(s) shall have joint and several liability to the Custodian. Examples of situations where such joint and several liability may arise are as follows:
- (a) Joint account holders: As well as joint account holders being jointly and severally liable in the way described above, any payment or accounting made by the Custodian to any one or more of those account holders will be treated as made to all of them.
  - (b) Trustees: As well as the trustees of any trust being jointly and severally liable to the Custodian in the way described above, the Custodian will treat the trustees as its investor and not any beneficiary of the trust. Any payment or accounting made by the Custodian to any one or more of the trustees will be treated as made to all of them.
  - (c) Agents: If the Investor is an agent acting on behalf of someone else (whether or not that person (the "Principal"), has been identified to the Custodian as the person for whom the Investor acts) the Investor will be treated as the Custodian's client under the FCA Rules and the Investor will also be fully liable to the Custodian under these Terms as if the Investor were acting for the itself. The Investor and the Investor's Principal will be jointly and severally liable in the manner described above.

### 3 The Investor's accounts with the Custodian

- 3.1 The Custodian will open and maintain accounts on its books in the Investor's name in order to provide its services to the Investor. When the Custodian receives any cash and investments from the Investor, or on the Investor's behalf, it will record them in the Investor's accounts.
- 3.2 The Custodian will have the right at its absolute discretion to stop providing services under these Terms and close any accounts it holds and maintains in the Investor's name which may occur, for example:
- if the Custodian is obliged to stop providing services under any Applicable Laws (such as anti-money laundering provisions);
  - if the Custodian is not able to provide the services effectively or providing the services would materially adversely affect the Custodian's operation;
  - where the Investor is in material breach of these Terms or Shore Capital is in material breach of the terms of the Custodian Agreement;
  - if providing the services to the Investor or to Shore Capital in relation to the Investor's account will have a materially adverse effect on the Custodian's reputation; or
  - if the Investor's liabilities in relation to the Investor's account, and amounts owing by the Investor to the Custodian, exceed or are likely to exceed the value of the cash and investments the Custodian holds for the Investor.

Puma Investments will notify the Investor if the Custodian chooses to exercise this discretion and the reasons for its decision unless Puma Investments or the Custodian are prevented from doing so by some legal or regulatory constraint.

- 3.3 If either Puma Investments, the Investor or the Custodian decide to close the Investor's accounts with the Custodian, the Investor will need to give instructions on the future custody of the Investor's investments so that the Custodian can transfer the Investor's money and investments (after deducting amounts owed to Shore Capital to it) to the Investor's new custodian.

### 4 Communication and instructions

- 4.1 The Custodian will only accept instructions for the Investor's accounts from Shore Capital and not directly from the Investor.
- 4.2 The Custodian may rely on and act on any instructions which the Custodian in good faith believes has been given by Shore Capital or its representatives. If the Custodian seeks instructions from Shore Capital and Shore Capital does not respond within a reasonable time, then the Custodian may take such action as it considers appropriate on the relevant matter. Such instructions can only be cancelled or changed if Shore Capital gives written notice to the Custodian sufficiently in advance to enable the Custodian to prevent the processing of the instructions. The Custodian is not responsible or liable to the Investor for any delays or inaccuracies in the transmission of instructions or other information (or any resulting action or failure to act) where that delay or inaccuracy is as a result of factors outside the reasonable control of the Custodian.
- 4.3 There may be circumstances where the Custodian refuses to accept any order or other instruction for the Investor's account. For example, the Custodian may do so for any of the reasons set out in paragraphs 3.2(a)-(e) above or where:

- the transactions falls outside the dealing criteria that the Custodian applies;
  - the Custodian cannot carry out the instruction because it cannot access a market; or
  - Shore Capital or the Custodian do not have the necessary FCA permission to deal in a particular investment.
- 4.4 Puma Investments will inform the Investor if the Custodian refuses to accept an instruction and the reasons for its decision unless Puma Investments is prevented from doing so because of any legal or regulatory constraint.
- 4.5 If the Investor has any questions or concerns relating to the Investor's account with the Custodian, the Investor should tell Puma Investments who will request Shore Capital to instruct the Custodian on the Investor's behalf. Unless otherwise specified in this Agreement, the Investor should not contact the Custodian directly.

### 5 Dealing

Shore Capital will be responsible for executing any order or transaction on instruction from Puma Investments acting on the Investor's behalf. The Custodian will not owe the Investor a duty of best execution under the FCA Rules or otherwise when it carries out transactions executed by Shore Capital on the Investor's behalf.

### 6 Settlement of transactions

- 6.1 When transactions are undertaken on the Investor's behalf, they will be due for settlement in accordance with market requirements and the relevant contract note or advice. These settlement terms will vary dependent upon the market and securities dealt in. The contract note will specify the settlement date.

- 6.2 Shore Capital shall ensure that the Custodian receives the necessary investments, documents or cash (as the case may be) in order for the Custodian to settle the transaction on the Investor's behalf.
- 6.3 The Investor hereby undertakes that any cash or investments held by or transferred to the Custodian will be free from any right of a third party to make claims against that money or those investments. In particular, it is the Investor's obligation to make sure that no other person will be entitled to:
- security rights over them, such as a mortgage or a charge;
  - any right to withhold or retain them, such as a lien;
  - any other rights to have any of the cash or investments paid or transferred to them or to prevent any transfer of such cash or investments from going ahead; or
  - any right to be paid all or any of the proceeds of a transaction;
- so that settlement on the Investor's transaction can take place.
- 6.4 In order to settle transactions on the Investor's behalf, the Custodian will need to deal with the other party to the transaction (the "counterparty").
- 6.5 The Investor agrees that the Investor will not have any rights to cash or investments which are due to be received by the Investor following a transaction until the Investor has performed its own obligations in relation to that transaction and the Custodian has been able to settle that transaction on the Investor's behalf. Similarly, the Custodian has no obligation to account to the Investor for any such cash or investments until the Investor has performed the Investor's obligations and the transaction has been settled. Until that has happened, the Custodian is entitled, without giving the Investor any further notice, to sell or otherwise dispose of any such investments and apply the proceeds or any cash it receives in relation to the transaction in order to discharge or reduce any of the Investor's obligations in relation to the transaction.
- 6.6 The Custodian is not obliged to credit any cash or investments it receives to the Investor's account until it has received them in irrevocable and unconditional settlement of the relevant transaction without the sender being able to reverse the settlement or require redelivery. If for any reason the Custodian does credit cash or investments to the Investor's account earlier than this and the Custodian reasonably considers that irrevocable and unconditional settlement is unlikely to take place then the Custodian will be entitled to reverse the entry and require the Investor to give back or redeliver the cash or investments or their equivalent.
- 6.7 In some cases, transactions will be subject to netting. The Investor agrees, in respect of any transaction which is subject to netting, to discharging the settlement obligations on a net basis in accordance with the rules of the relevant CCP, CSD or agreement with the counterparty. The Investor acknowledges that if net settlement takes place then the Custodian will only be obliged to account to the Investor for any investments or cash in connection with the transaction on a net basis.
- 6.8 Transactions executed on the Investor's behalf may settle in the books of a CCP, CSD or other body or custodian combined with transactions for the account of other clients of Shore Capital. If this happens then the Custodian will allocate between Shore Capital's investors the cash or investments received by it or on its behalf as a result of the settlements in accordance with the client trades Shore Capital has notified to it. If the Custodian receives cash or investments for trades that Shore Capital intended to settle at the same time (but which, for whatever reason, do not do so), then the Custodian will allocate that cash or investments received by it on the following basis:
- in accordance with any priority for settlements determined by the Custodian prior to the transactions taking place;
  - if transactions have the same priority, then the allocation will be in order of time, by reference to the intended settlement date of the transaction which Shore Capital specified to the Custodian, so that the earliest in time will settle first in each case;
  - where transactions have the same priority and intended settlement date, then the allocation will be by value so that the larger or largest trade by value (not by number of units or size) will be settled first in each case; and
  - where these allocations are necessary, they will also be subject to the operation of the relevant CCP, CSD, custodian or other entity. Such operations may include a netting rule or practice, automatic splitting of unsettled transactions or other automatic aggregation, splitting or allocation.
- 6.9 Time shall be of the essence with respect to any payment, delivery or other obligation of the Investor to the Custodian.
- ## 7 Client money
- 7.1 Money held by the Custodian for the Investor's account will be held in compliance with the FCA Client Asset Rules when these apply to the money. This means, amongst other things, that the Custodian will hold the Investor's money in a special designated investor bank account which is an account kept

separate from the Custodian's own funds.

7.2 When considering where that client bank account should be, the Custodian will exercise due skill, care and diligence and will periodically review the adequacy and appropriateness of any bank or credit institution where the Investor's money is deposited and of the arrangements for holding the Investor's money. These requirements will not apply where the Investor's money is held with a central bank of a country. It is important to note that the Custodian is not responsible for any acts, omissions or default of a credit institution or bank chosen by it but only for taking care in its choice and monitoring.

7.3 When the Custodian holds the Investor's money in a client account it may be pooled with money belonging to other clients of the Custodian. Where funds are pooled in this way, the Investor will not have a claim for the specific sum in a specific account. The Investor's claim would be against the client money pool in general and if there is a deficiency in the pool the Investor would share pro rata in that loss.

7.4 If the Custodian holds money which is not immediately required to settle an investment transaction, such money will be deposited with a bank or credit institution, together with other clients' money. Money may earn interest at a rate determined by the relevant bank or credit institution. However, the amount of any interest on money that would be credited to the Investor's account and made available to the Investor, will be determined by the Custodian and Shore Capital, and will be as notified to the Investor from time to time. Any interest will be calculated on a daily basis and credited to the Investor's account every six months. The Custodian may decide not to credit to the

Investor's account such amount of the interest until it reaches a minimum threshold amount as agreed between Shore Capital and the Custodian.

7.5 If any of the Investor's money held by the Custodian is unclaimed after a period of six years, the Custodian may cease to treat that money as client money and may include it as part of its own assets. The Custodian will only do this after it has taken reasonable steps to trace the Investor and return any balance to the Investor. If the Investor then later shows a valid claim for the money to the Custodian, it may then pay the Investor any amount owed to Shore Capital to the Investor.

7.6 Sometimes, Shore Capital or the Custodian will undertake a transaction for the Investor which requires the client money or investments to be passed to a relevant party in order to meet the obligations under that transaction or as Margin or Collateral. When a relevant party is involved then any money or investments passed to the relevant party may be at risk in the event of its insolvency. By accepting these Terms, the Investor acknowledges that this is the case.

7.7 The Custodian may use a bank which is affiliated to the Custodian to hold investor money on the Investor's behalf.

7.8 If any of the Investor's money is held by a credit institution or bank outside the UK then the legal and regulatory regime applying to that credit institution, bank or other third party will be different from that of the United Kingdom. This means, amongst other things, that the rights and protections the Investor has under the FCA Rules will not be available in respect of those banks or credit institutions or third parties. Other rules and regulations may apply to them under local law but the Investor's rights and obligations

are likely to differ, particularly if such party is in default.

## 8 Custody and administration of the Investor's investments

8.1 Subject to Clause 8.2 of these Custodian Terms, where the Custodian holds investments for the Investor's account it will register those investments in the name of a nominee company controlled by the Custodian or by a member of the Custodian's group.

8.2 In some situations, for example where the rules of a particular market or CSD require, the Custodian will register the Investor's investments in the name of an Eligible Custodian. The Custodian will not usually register investments in the Investor's name, but if it is required to do so, the Investor shall remain responsible for the consequences of any such registration.

8.3 When the Investor's investments are held by a depository or an Eligible Custodian, such depository or Eligible Custodian may have rights against the Investor's investments, which may include:

- (a) security rights over them including but not limited to a mortgage or charge;
- (b) rights to withhold or retain them, such as by way of a lien;
- (c) other rights to have the asset paid or transferred to them or to prevent a transaction involving such asset from going ahead; and/or
- (d) rights to be paid any or all of the proceeds of a transaction involving the asset.

8.4 The Custodian shall keep a record of the Investor's entitlement to the Investor's investments in situations where the Custodian or an Eligible Custodian (or a nominee company) have

registered or recorded the Investor investment in a combined account or pooled in some other way with investments belonging to other clients, of the Custodian or of the Eligible Custodian.

In such a situation the Investor should note the following effects:

- (a) the Investor's individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register;
  - (b) if there is an irreconcilable shortfall following any loss by or default of, the Custodian or the Eligible Custodian (or a nominee company) then the Investor may not receive the Investor's full entitlement and may share in any shortfall on a pro-rated basis with any other Investors;
  - (c) sometimes the Custodian will receive investments or money on behalf of more than one client in connection with pooled holdings (for instance in a bonus or rights issue or takeover). In such circumstances the Custodian may, in accordance with FCA Rules, allocate such investments between clients on whatever basis it considers fair and reasonable in accordance with its allocation policy in force at the time;
  - (d) if a share issue or other corporate event favoured small investors, the Investor's actual allocation may be less than it would be if the Investor's investments were registered in the Investor's own name; and
  - (e) sometimes amounts or investments may arise which would not have arisen if the investments had been registered in the Investor's own name. The Investor may not be entitled to any such additional amounts.
- 8.5 The Custodian will inform Shore Capital of any rights issues,

takeover offers, capital reorganisations, conversion or subscription rights (collectively "corporate actions") that affect or relate to investments held on the Investor's behalf by the Custodian or an Eligible Custodian. It will do so as soon as reasonably practicable after receiving notice of those events.

- 8.6 The Custodian will be responsible for claiming and receiving dividends, interest payments and other entitlements automatically arising in respect of the investments held for the Investor's account.
- 8.7 Sometimes the Custodian or an Eligible Custodian who is holding the Investor's investments may receive dividends, interest and other rights or payments after local withholding or similar taxes or other deductions are made from those sums. The Investor accepts that the Custodian or any Eligible Custodian may, if it is required to do so to comply with legal or regulatory requirements, withhold or deduct tax or other amounts from any such payments. Any costs the Custodian or an Eligible Custodian incurs when complying with these obligations may be deducted by the Custodian from the Investor's account. If the Investor is eligible to reclaim any such withholdings or deductions then this will be the Investor's responsibility and not that of the Custodian or an Eligible Custodian, to do so.
- 8.8 In some circumstances the Custodian may refuse to hold any investment or investments for the Investor. This may occur in any of the circumstances outlined in Clause 3.2 of these Custodian Terms or if the investment concerned is of a kind for which the Custodian does not have facilities, or arrangements with appropriate Eligible Custodians, to hold or if holding the investment would expose the Custodian to

liabilities. Shore Capital will notify the Investor if the Custodian chooses to exercise this discretion unless legal or regulatory constraints prevent such disclosure.

- 8.9 The Custodian will not loan the Investor investments or use them to raise finance unless the Investor has entered into a separate specific written agreement with the Custodian allowing such use of the Investor investments.

## 9 Settlement of CCP and CSD Transactions

- 9.1 In order to settle transactions on the Investor's behalf, the Custodian will need to deal with the other party to the transaction (the "counterparty") and sometimes transactions will be settled through a CCP, CSD or other depositary transfer agent or similar body. When the Custodian deals with these parties, it does so as the Investor's agent, in good faith and on the basis that:
- (a) the Custodian is not responsible for any default or failure of the CCP, CSD or other counterparty or of any depositary or agent of those entities; and
  - (b) the delivery of any securities or payment to the Investor as a result of the transaction is entirely the Investor's risk and not that of the Custodian.
- 9.2 In some cases, transactions will be subject to netting. The Investor agrees, in respect of any transaction which is subject to netting, to discharging the settlement obligations on a net basis in accordance with the rules of the relevant CCP or CSD. The Investor acknowledges that if net settlement takes place then the Custodian will only be obliged to account to the Investor for any investments or cash in connection with the transaction on a net basis.

- 9.3 Shore Capital and the Investor acknowledge and agree that:
- (a) the Custodian does not owe any duty to Shore Capital, the Investor or any other person to verify the appropriateness, adequacy or effectiveness of the rules, requirements and procedures of any market or CCP; or in relation to any exercise or non-exercise by the market or the CCP of its rights or powers under such rules, requirements and procedures; and
  - (b) the Custodian shall have no liability for any loss or damage suffered or incurred by Shore Capital or the Investor by reason of the Custodian taking or failing to take any action, where such action or failure to take action is authorised, permitted or required by a market or a CCP or is otherwise deemed necessary by the Custodian under the rules, requirements and procedures of the market or the CCP.
- 9.4 If any net settlement takes place then the Custodian's only obligation to account to the Investor will be to account for the net investments and/or cash received by it from any relevant CCP, CSD, or their respective agents, corresponding to the transactions relevant to the net settlement entered into on the Investor's behalf. In addition, the Investor agrees that the Custodian shall have no liability to the Investor in connection with the exercise by any CCP, CSD, or their respective agents of their powers under any power of attorney or equivalent right or power in respect of any settlement account operated by or on behalf of the Custodian in connection with the settlement of any transaction.

## 10 Consequences of the Investor's default

- 10.1 If the Investor fails to pay cash or investments (as relevant) when due to meet any settlement obligations or if the Investor otherwise fails to meet any of the Investor's other obligations to the Custodian, the Investor will not have a right to title or interest in any cash or investments received for the Investor's account. The Custodian will have no obligation to deliver or account to the Investor for any such cash or investments and the Custodian will be entitled to retain any such cash or investments until such time that the Investor has met the Investor's obligations.
- 10.2 The Custodian may, without providing any advance notice, use any cash, or sell any securities, held or received for the Investor's account and use the proceeds (after deducting any costs in doing so) to eliminate or reduce any unpaid obligations owed to the Custodian. Any surplus remaining after discharging the obligations owed to the Custodian will be paid to the Investor. If the cash and proceeds of disposals do not cover all the obligations owed to the Custodian, the Investor will still owe the Custodian the balance.
- 10.3 The Custodian may, among other things, and without giving the Investor further notice:
- (a) enter into any other transaction (including those with the effect of closing-out a position, or reversing or cancelling a transaction previously entered into);
  - (b) take or refrain from taking further action which it considers would, or could, reduce or eliminate any liability under any transaction undertaken for the Investor. The Custodian may take similar action where it reasonably considers that the Investor has not, or are

unlikely to perform the Investor's obligations under these Terms.

- 10.4 Where the Custodian exercises its rights to use the Investor's cash or dispose of the Investor's investments under Clause 10.2 of these Custodian Terms above, it will have no further obligation to the Investor (and neither the Investor nor Shore Capital will have any right to require the Custodian to account to the Investor, or to anyone else), for any investments or cash received when the relevant transaction is settled.
- 10.5 The Investor agrees that the Custodian may set off, transfer or apply (without further notice to the Investor) any obligations or monies owed to Shore Capital by the Custodian to the Investor in order to satisfy in whole or in part any debt or obligation or sum that is due from the Investor to the Custodian. This applies even if the obligations are in different currencies and includes the payment of any fees or charges due to the Custodian and any amounts due under the Investor indemnity obligations to ensure the Custodian does not lose money as a result of the Investor default under these Terms or the services it provides the Investor with.
- 10.6 In exercising its rights under these Terms the Custodian may convert currencies and carry out foreign exchange transactions with the Investor or on the Investor's behalf at such rates and in a manner that the Custodian may in its discretion determine. In such circumstances, the Custodian shall be acting on its own behalf and not executing the Investor's orders. It shall therefore not be liable to the Investor for the result obtained, nor for its choice of which investments are to be sold.
- 10.7 The provisions in this Clause 10 will continue to apply even if Shore Capital or the Custodian stop providing services to the Investor,

so long as any obligations for the Investor's account remain outstanding. They apply in addition to any other right the Custodian has, and they will not be affected by any failure by the Custodian or anyone else to fully enforce their contractual rights, whether as to payment, time, performance or otherwise.

## 11 Limits on the Custodian's Liability to the Investor and Indemnities the Investor gives to the Custodian

11.1 The liability of the Custodian (and where relevant its directors, employees or agents) to the Investor for any loss or damage which the Investor suffers in connection with these Terms shall be limited to circumstances where any such loss or damage has arisen directly as a result of negligence, fraud or wilful default or a breach of the FCA Rules by the Custodian (or where relevant, its directors, employees or agents). In any event, the Custodian will not be liable to the Investor for any indirect, special or consequential losses (howsoever arising). The Custodian will also not be liable for any loss that is a loss of profit or for any losses that arise from any damage to the Investor's business or reputation.

11.2 This means that the Custodian will only be liable for losses that arise as a result of its negligence, fraud or wilful default and then only, for any losses which:

- (a) arise naturally from a breach by the Custodian of its obligations; and
- (b) which were reasonably foreseeable to the Custodian at the time these Terms are entered into.

11.3 The Investor is responsible for making sure that the Custodian does not suffer by reason of acting for the Investor. The Investor agrees to make good and

reimburse (indemnify) the Custodian and each of its directors and employees and agents (in this Clause, "Indemnified Persons"), after the deduction of any applicable taxes, for and against any liabilities, reasonable costs and expenses (including legal costs) and all duties and taxes (other than the Custodian's corporation tax) which are caused by:

- (a) the Custodian providing its services to the Investor;
- (b) any breach by the Investor of any of these Terms or any default or failure by the Investor in the performance of its obligations including, without limitation, to make a delivery of investments or payment when due;
- (c) any representation or warranty given by or on behalf of the Investor being untrue or misleading in any respect; or
- (d) any challenge to the validity of, or requirement for proof or ownership, or in respect of any fraud or forgery in relation to any investments delivered to the Custodian by the Investor or on the Investor's behalf, or in relation to any document of transfer regarding such investments. This will include any electronic instruction or information, which appears to transfer such investments.

11.4 The Investor will not be liable to indemnify the Custodian under this Clause 11 and the Custodian will have no right or claim against the Investor or Shore Capital if any consequences to the Custodian are caused by its own negligence, wilful default, fraud or any breach of the FCA Rules.

11.5 The Custodian has no liability to the Investor or Shore Capital for failure to provide any of the services under these Terms if that failure is caused wholly or partly by events beyond the Custodian's reasonable control. This includes

(but is not limited to) any failure of communication, settlement, computer or accounting system or equipment, any failure or interruption in the supply of data, any political crisis or terrorist action, suspension or limitation of trading by any exchange or clearing house or any fire, pandemics, flood or other natural disaster. In any of these (or other similar) circumstances any or all of the Custodian's obligations will be suspended until the state of affairs giving rise to the failure of the Custodian is remedied.

11.6 The provisions in this Clause 11 will continue to apply even if Shore Capital or the Custodian stop providing services to the Investor. They apply in addition to any other right of indemnity or claim of any Indemnified Person whether or not under these Terms, and they will not be affected by any failure by the Custodian or anyone else to fully enforce their contractual rights, whether as to payment, time, performance or otherwise.

## 12 Charges

The fees and charges payable by the Investor in relation to the services provided by the Custodian, and any taxes payable through the Custodian, will be notified to the Investor by Puma Investments from time to time. The Custodian can pay these out of the assets and money it holds for the Investor from the Investor's account, by way of set off as described at Clause 10 above or require the Investor to pay them directly to the Custodian or to the Custodian through Shore Capital. The Investor may also be liable for other taxes or charges which are not payable through the Custodian.

### 13 The Custodian's Conflicts of Interest

- 13.1 The Custodian, its associated group companies (associates) or nominees may provide services or enter transactions under these Terms in circumstances in which the Custodian or its associates have a material interest. This interest could be direct or indirect and the Custodian or its associates could also have a relationship with someone else, which may involve a conflict of interest or potential conflict of interest with the Investor. Examples where such actual or potential conflicts may happen include situations where the Custodian or any of its associates:
- (a) is, or is acting on behalf of, the counterparty to a transaction that is executed by the Custodian (whether or not involving a fee or commission or increased or reduced price offered or received by the Custodian or its associates);
  - (b) has a long or short position in the relevant investment;
  - (c) is the financial adviser to the issuer of the relevant investment; or
  - (d) is otherwise connected to the issuer of the investment to which any instructions relate.
- 13.2 The Custodian may receive payments from fund managers if the Custodian provides services to those fund managers through the Custodian Nexus Funds Trading Platform. Any payments of this kind are calculated by reference to the value of the assets that the Custodian holds in custody for its investors.
- 13.3 The Custodian may place money held for the Investor's account with a bank or other financial institution (in accordance with the FCA rules) and earn interest and retain some or all of that interest

from that bank or financial institution.

- 13.4 A summary of the Custodian's conflicts policy (including further disclosure concerning the payments the Custodian may receive from fund managers) is published on the Custodian's website at [www.pershing.co.uk](http://www.pershing.co.uk) under the heading of "compliance disclosures" (a hard copy is available on request from Shore Capital).
- 13.5 The Investor acknowledges that neither the Custodian nor any of its associates is required to disclose or account to the Investor for any profit made as a result of acting in any manner described above.

### 14 Data Protection and Confidentiality of Information

- 14.1 The Custodian may store, use or otherwise process personal information about the Investor which is provided by the Investor or Shore Capital on the Investor's behalf. The purposes for which it can store, use or process such personal information are providing investment and other services under these Terms, administering the Investor's account and other purposes closely related to those activities. This includes (but is not limited to) using information for the purposes for credit and anti-money laundering enquiries or assessments. In the United Kingdom, the Custodian operates and has made all the appropriate notifications in accordance with applicable data protection legislation.
- 14.2 Any information that Shore Capital and the Custodian hold about the Investor is confidential to the Investor and will only be used in connection with providing services under these Terms. Information of a confidential nature will be treated as such

provided that such information is not already in the public domain. The Custodian will only disclose the Investor information to third parties in the following circumstances:

- (a) if required by law or if requested by any regulatory authority or exchange having control or jurisdiction over Shore Capital or the Custodian (or any associate of Shore Capital or the Custodian);
  - (b) to investigate or to prevent fraud, market abuse or other illegal activity;
  - (c) in connection with the provision of services to the Investor by Shore Capital or the Custodian;
  - (d) for purposes closely related to the provision of the services or the administration of the Investor's account including without limitation for the purposes of credit enquiries or assessments;
  - (e) if it is in public interest to disclose such information; or
  - (f) at the Investor's request or with the Investor's consent.
- 14.3 The restrictions on the use of confidential information described above are subject at all times to a general proviso that the Custodian may disclose the Investor's information to certain permitted third parties including members of its own group (associates) and its professional advisors (including accountants and lawyers) who are subject to confidentiality codes.
- 14.4 The Custodian will not sell, rent or trade the Investor's personal information to any third party for marketing purposes unless the Investor gives the Custodian express consent.

14.5 By signing or otherwise accepting these Terms, the Investor agrees that the Custodian is allowed to send the Investor information internationally including to countries outside the EEA such as the United States of America. Some countries where the Investor's information is sent will offer different levels of protection in relation to personal information, not all of which will be as high as the UK. The Custodian will however, always take steps to ensure that the Investor's information is used by third parties only in accordance with the Custodian's policy.

14.6 The Investor is entitled to a copy of any information the Custodian holds about the Investor. In the first instance, the Investor should direct any such requests to Shore Capital and Shore Capital will pass the Investor's request on to the Custodian. The Custodian is entitled by law to charge a fee of £10 to meet the cost of providing the Investor with details of the information it holds about the Investor. The Investor should let Shore Capital know if the Investor thinks any information the Custodian holds about the Investor is inaccurate and Shore Capital will ask the Custodian to correct it.

## 15 Complaints

If the Investor has a complaint about the Custodian, the Investor should notify Puma Investments' compliance officer in the first instance. If however, the Investor wishes to copy the Investor complaint to the Custodian directly copies should be sent to:

The Compliance Officer  
Pershing Securities Limited  
Royal Liver Building  
Pier Head  
Liverpool L3 1LL  
England

## 16 Investor Compensation

The Custodian is covered by the UK's Financial Services Compensation Scheme ("FSCS"). Compensation may be available from the FSCS if the Custodian cannot meet its obligations to the Investor. The Investor's possible entitlement to compensation will depend upon the type of business and the circumstances of the claim. Most types of investment businesses are covered for £85,000 per person per firm. Further information about compensation arrangements is available from the FSCS, [www.fscs.org.uk](http://www.fscs.org.uk).

## 17 Amendment

The Custodian reserves the rights to alter these Terms at any time. It will only do so after giving prior written notice to Shore Capital in reasonable time for the Investor to consider the impact of those changes, unless it is impractical in the circumstances to give such notice.

## 18 General

- 18.1 The Custodian's obligations to the Investor are limited to those set out in these Terms. The Custodian shall in particular not owe any wider duties of a fiduciary nature to the Investor.
- 18.2 No third party shall be entitled to enforce these terms in any circumstances.
- 18.3 Any failure by the Custodian (whether on an ongoing basis or not) to insist upon strict compliance with any of these Terms is not deemed to amount to the Custodian giving up or waiving any of any of its rights or remedies under them. The rights and remedies conferred on the Custodian will be cumulative and the exercise or waiver of any part of them will not stop or inhibit the exercising by the Custodian of any other additional rights and remedies.
- 18.4 These terms are governed by English Law and the Investor irrevocably agree to submit, for the benefit of the Custodian, to the non-exclusive jurisdiction of the Courts of England.



## Definitions

<b>AIM</b>	The AIM Market operated by London Stock Exchange plc
<b>Alternative Investment Fund</b>	A collective investment undertaking which meets the definition of an alternative investment fund set out in the EU Alternative Investment Fund Managers Directive 2011
<b>Application Form or Application</b>	The application form which may be obtained from the Manager
<b>Associate</b>	In relation to entity A, any other person or entity which (directly or indirectly) controls or is controlled by entity A or is under the common control of another person or entity and in each case their respective Connected Persons
<b>CCP</b>	Central Counterparty
<b>CGT</b>	Capital Gains Tax
<b>Conflicts Policy</b>	The Manager's conflicts policy pursuant to the FCA Rules, a summary of which is available at <a href="http://www.pumainvestments.co.uk">www.pumainvestments.co.uk</a>
<b>Connected Person</b>	A director, shareholder, partner, employee of the Manager or of any Associate
<b>CSD</b>	Central Securities Depository
<b>Custodian</b>	The Custodian to the Fund, currently Pershing Securities Limited, or such other Custodian as may be appointed under the terms of this agreement, appointed to carry out safe custody and administration services in relation to the Fund and its investments
<b>Custodian Agreement</b>	The Custodian Agreement between Shore Capital and the Custodian
<b>Custodian Terms</b>	The summary of the Custodian Agreement set out in Schedule 2
<b>EIS</b>	Enterprise Investment Scheme
<b>EIS Qualifying Company or Qualifying Company</b>	A company which is a qualifying company for the purposes of the EIS
<b>EIS Qualifying Investment or Qualifying Investment</b>	Investments by an individual eligible for relief under Part 5, Income Tax Act 2007 into shares of a Qualifying Company as defined in Section 180, Income Tax Act 2007
<b>EIS Relief</b>	Relief from income tax under the EIS
<b>Eligible Custodian</b>	This refers to a third party custodian (or its nominee company) who Pershing selects under the FCA Rules to register your investments with
<b>Execution Policy</b>	The Manager's policy relating to the execution of orders and decisions to deal on behalf of clients, as required by the FCA Rules, a summary of which is available at <a href="http://www.pumainvestments.co.uk">www.pumainvestments.co.uk</a>
<b>FCA</b>	The Financial Conduct Authority
<b>FCA Rules</b>	The rules and principles contained in the FCA's handbook of Rules and Guidance as updated from time to time
<b>Financial Adviser</b>	An independent financial adviser authorised and regulated by the FCA who has advised an Investor in connection with the Fund
<b>FOS</b>	The Financial Ombudsman Service
<b>HMRC</b>	HM Revenue & Customs
<b>IFRS</b>	International Financial Reporting Standards
<b>Indemnified Person</b>	Any of the Manager, the Manager's Associates and their respective employees, directors, officers or agents
<b>Inheritance Tax</b>	Inheritance tax under the Inheritance Tax Act 1984

## Definitions (continued)

<b>Initial Period</b>	The period commencing on the date on which an Investor makes an investment in the Fund ending on the second anniversary thereof
<b>Intermediary Agreement</b>	The terms of business between the Manager and the Investor's Financial Adviser from time to time pursuant to which the Financial Adviser will provide certain confirmations regarding the suitability of the Fund for the Investor in accordance with the FCA Rules
<b>Investment</b>	An investment in an EIS Qualifying Company
<b>Investor or Investors</b>	An individual (or certain trustees) who has been notified by the Custodian that his/her subscription to the Fund has been accepted and so enters into the Investor Agreement and makes EIS Qualifying Investments through the Fund
<b>Investment Details</b>	The investment details published by the Manager in relation to the Fund
<b>Investment Restrictions</b>	The restrictions applying to the Fund as set out in Schedule 1
<b>Investment Strategy</b>	The investment strategy of the Fund as described in Schedule 1
<b>Investor Agreement or Agreement</b>	The Investor agreement to be entered into between each Investor and the Manager
<b>IPO</b>	Initial Public Offering or flotation of its shares by a company on a stock exchange (including AIM and NEX)
<b>IPEV Guidelines</b>	International Private Equity and Venture Capital Valuation Guidelines
<b>Loss</b>	Any losses, damages, costs, claims, liabilities, charges, demands and expenses
<b>Manager or Puma Investments</b>	Puma Investment Management Limited, authorised and regulated by the FCA, as an Alternative Investment Fund manager charged with managing the Portfolio and more generally the Fund
<b>Minimum Period</b>	The period until the third anniversary of a subscription for shares in an EIS Qualifying Company, or if later, until the third anniversary of that company commencing to trade
<b>NEX</b>	NEX Exchange (formerly the ICAP Securities and Derivatives Exchange)
<b>Nominee</b>	The Nominee to the Fund, currently Pershing or a subsidiary of Pershing, or such other Nominee as may be appointed under the terms of this agreement, that provides nominee services to Investors
<b>Non-Readily Realisable Investments</b>	Investments in which the market is limited or could become so, as a result of which the investments can be difficult to deal in and in relation to which it can be difficult to assess what would be a proper market price
<b>Pershing</b>	Pershing Securities Limited
<b>Portfolio</b>	The portfolio of assets (including uninvested cash and shares in Qualifying Companies) under management in accordance with the terms and conditions of the Fund set out in this Investor Agreement
<b>Puma Alpha EIS Fund or Fund</b>	The Fund operated on a collective basis by the Manager and classified as an Alternative Investment Fund known as the Puma Alpha EIS Fund as described herein and in the Investment Details
<b>Shore Capital</b>	Shore Capital Group Stockbrokers Limited, authorised and regulated by the FCA
<b>Shore Capital Group</b>	Shore Capital Group Limited and each of its Associates, including the Manager
<b>Takeover Code</b>	The City Code on Takeovers and Mergers
<b>VCT</b>	Venture Capital Trust

**For further information please contact**



**PUMA INVESTMENTS**

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

Adviser Enquiries: 020 7408 4070  
Investor Enquiries: 020 7408 4100

E: [info@pumainvestments.co.uk](mailto:info@pumainvestments.co.uk)  
[www.pumainvestments.co.uk](http://www.pumainvestments.co.uk)

Puma Investments is a trading name of Puma Investment Management Limited which is authorised and regulated by the Financial Conduct Authority. FCA Number 590919.

The information in this document was captured on 19 December 2019, unless otherwise stated, and therefore may not be current.

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