PUMA HERITAGE

Estate Planning Service

INVESTMENT DETAILS

About Puma Investments

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

£915m+
GROUP ASSETS UNDER MANAGEMENT

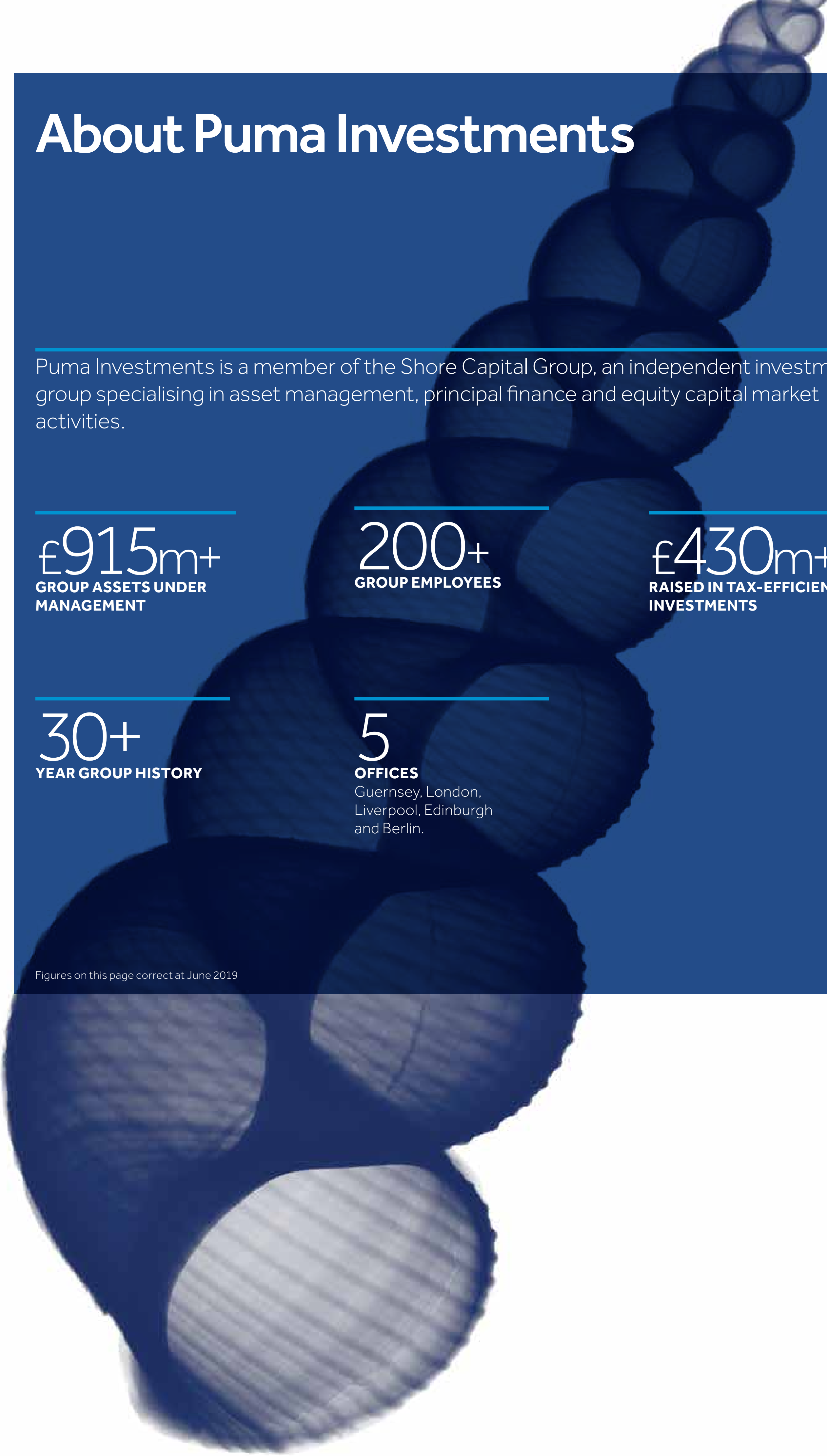
200+
GROUP EMPLOYEES

£430m+
RAISED IN TAX-EFFICIENT INVESTMENTS

30+
YEAR GROUP HISTORY

5
OFFICES
Guernsey, London, Liverpool, Edinburgh and Berlin.

Figures on this page correct at June 2019



Welcome to Puma Investments

Welcome to Puma Investments, one of the UK's most experienced managers of tax-efficient investments.

We understand that investors want simple solutions when it comes to protecting their assets from Inheritance Tax, which is why we have a variety of offers designed to help with estate planning.

Our Investment Approach

Puma Investments has a strong track record of investing in established private businesses across the UK.

The Puma Heritage Estate Planning Service gives investors the opportunity, with the help of their financial advisers, to invest in private trading companies.

Our Team

The team at Puma Investments have a 20+ year track record of investing in UK private businesses and we have consistently received commendable independent reviews on our tax-efficient offerings. We are part of Shore Capital Group, an independent investment group established in 1985, with more than 200 employees across the UK, in London, Edinburgh and Liverpool.

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

AWARD-WINNING MANAGER

EXPERIENCED TEAM

NATIONAL COVERAGE

30+ YEAR HISTORY

GROWTH INVESTOR 2018 | AWARDS
FINALIST BEST BR INVESTMENT MANAGER NON-AIM

INVESTMENT WEEK
TAX EFFICIENCY AWARDS 2017/18
WINNER
Tax-Efficient Group of the Year

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Important Information

These Investment Details ("Investment Details") are issued on 9 March 2020. They have been approved as a financial promotion for the purposes of s21 of the Financial Services and Markets Act 2000 ("FSMA") by Puma Investment Management Limited ("Puma Investments" or the "Manager"), which is authorised and regulated by the Financial Conduct Authority ("FCA") with firm reference number 590919 and whose registered office is at Cassini House, 57 St James's Street, London, SW1A 1LD.

This document does not constitute a prospectus within the meaning of Article 13 of the EC Directive 2013/71/EC of the European Parliament and Council dated 4 November 2003 or a listing particulars for the purposes of Part VI of FSMA and the document has not been submitted to, or approved by, the FCA.

The Puma Heritage Estate Planning Service (the "Service") is exempt from being a collective investment scheme pursuant to Paragraph 1 of the Schedule to the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001, because the Service constitutes a number of individual investment management arrangements which are managed on an individual, as opposed to collective, basis. Accordingly, the Service is not a collective investment scheme within the meaning of section 235 of FSMA.

Prospective investors should not rely on the contents of these Investment Details without taking independent financial advice.

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

Notwithstanding any client categorisation or any suitability determination upon which the Manager may rely, and without prejudice to the FCA rules, recipients of these Investment Details must make their own independent assessment of the Service and rely on their own judgement (or that of their Financial Adviser) in respect of any investment made through the Service and the legal, regulatory, tax and investment consequences and risks of doing so. Investments made through the Service will be in unlisted asset-backed trading companies. Investments in unlisted trading companies are high risk investments. There is a restricted market for such investments and it may therefore be difficult to sell the positions or to obtain reliable information about their value.

You can only invest in the Service through a Financial Adviser who has assessed that an investment in the Service is suitable for you and meets your objectives, that you have the expertise, experience and knowledge to understand the risks and that you are able to financially bear the associated risks involved in such an investment. The Manager may in turn and under arrangements with your Financial Adviser expressly authorised by you, use such suitability assessment as a basis for its own suitability determination. The Manager, its directors and employees do not accept any liability for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any information or opinions contained herein or in any other communication in connection with an investment through the Service. However, this disclaimer does not affect any liability which the Manager may have in relation to the Service under FSMA, regulations made under FSMA or FCA rules.

These Investment Details may not be used for the purposes of, and do not constitute, an invitation to apply to participate in the Service in any jurisdiction in which such offer or invitation is not authorised or in which the person seeking to make such offer or invitation is not qualified to do so. It is the responsibility of recipients outside the UK to satisfy themselves as to their own full compliance with the laws and regulations of any relevant jurisdiction in connection with any application to invest through the Service. Any application to invest through the Service may only be made pursuant to the terms and conditions set out in the Investor Agreement (supplied together with this document) and the Application Form (including any processes set out therein), and is subject to various warranties, representations, confirmations and declarations deemed to be given by you in those documents.

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

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

SECTION 1

Inheritance Tax and Business Relief Qualifying Investments

Inheritance Tax (IHT) receipts are expected to rise to £6.9bn in 2023/24.[1] Increased asset prices have resulted in more investors than ever seeking to protect their assets from IHT.

How Inheritance Tax works [2]

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

For married couples, no tax is charged on the first death if the entire estate is left to the spouse. On the second death, the two nil rate bands are available (£650,000).

The government has also added a main residence extension to the nil rate band (known as the residence nil rate band) which, when combined with the existing nil rate band, will allow individuals to pass on estates worth up to £500,000 (£1 million for couples) without paying IHT, provided the main residence is left to direct descendants.

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

The benefits of Business Relief

Business Relief (BR) is a tax relief provided by the government, as an incentive to encourage investments into certain types of trading businesses. Unlike gifts or trusts, which can take seven years to obtain full IHT relief, a BR-qualifying investment will benefit from relief after just two years. This means no IHT will be payable on a BR-qualifying investment that has been held for at least two years prior to death.

In addition, investors do not lose control of their assets, as can be the case when making a gift or placing assets in a trust.

£6.3bn

The Office of Budget Responsibility has estimated that the amount of IHT collected will rise from £4.7bn in 2015–16, to £6.4bn by 2023–24.[1]

70%

The percentage of estates worth more than £1m where IHT was paid rose from 49% in 2006/07 to 70% in 2012/13.[3]

The key benefits of estate planning and Business Relief (BR)

1. INHERITANCE TAX RELIEF
A BR-qualifying investment can be passed down free of tax, if held for at least two years and still held at the time of death.

2. ACCESS AND CONTROL[4]
Investors maintain access and control of BR-qualifying investments.

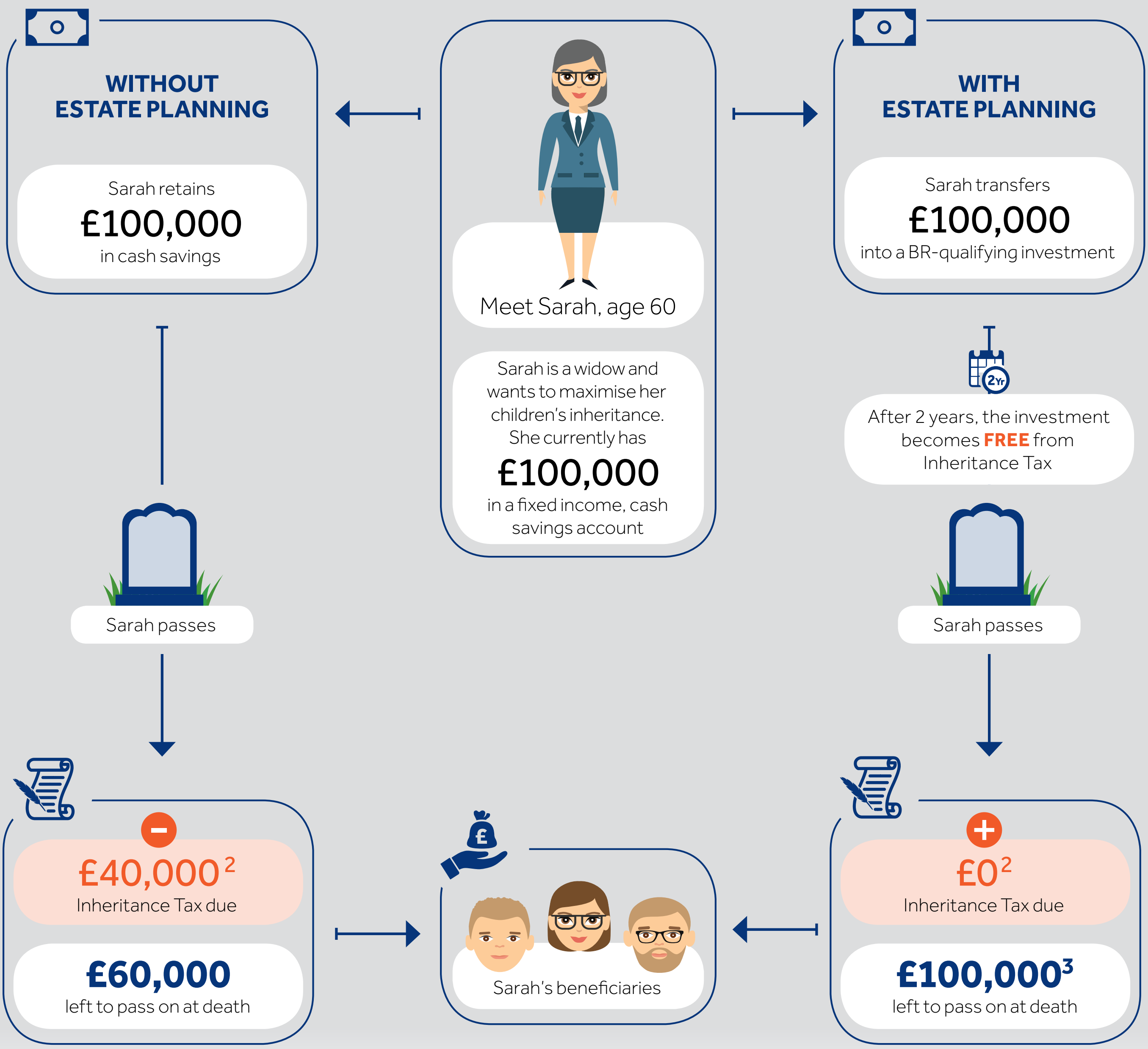
3. SIMPLICITY
BR-qualifying investments avoid complicated legal structures such as trusts.

4. SPEED
Investments are intended to benefit from IHT relief after a two-year holding period.

[1] Source: OBR — Economic and fiscal outlook, March 2018
[2] This is not a comprehensive statement of tax law and should not be read as advice. We recommend that investors seek independent investment and tax advice before considering these investments
[3] Source: HM Revenue & Customs
[4] Subject to underlying liquidity

Reducing Inheritance Tax on an Estate

Illustration of the potential benefits of a BR-qualifying investment [1]



[1] Tax reliefs depend on individuals' personal circumstances, minimum holding periods, and may be subject to change

[2] For the purpose of this illustration the nil rate band has been used by other assets

[3] This example assumes that Sarah paid no charges, there was no gain or loss on her original investment and she was fully invested in BR-qualifying companies at the time of death

SECTION 2

How the Service Works

The Puma Heritage Estate Planning Service (EPS) is a discretionary portfolio service providing access to investments that intend to qualify for Business Relief.

How the Investment Process Works

How the initial investment process works[1]

DAY 1

Mrs Smith and her financial adviser complete the Application Form and Adviser Certificate and send it to Puma Investments' custodian.

DAY 3

Puma Investments processes the Application Form, sending an acknowledgement of receipt to Mrs Smith and her adviser.

UP TO 5 WEEKS

Once the funds have cleared and the Application Form is accepted, Puma Investments invests Mrs. Smith's funds (less any upfront adviser charges and Puma Investments' initial fees) into shares of portfolio companies within the Service. If selected as an option, the Life Protection plan (as described in Section 3) starts on the day the shares are acquired (details can be found in the Investor Agreement).

2 YEARS

On the second anniversary of the date of investment in the portfolio company or companies, it is intended that Mrs. Smith's investment should become wholly relieved from IHT, provided Mrs. Smith continues to hold shares at the date of her death.

If selected as an option, the Life Protection plan ceases after two years from the date that shares are first acquired.

If your circumstances change

We appreciate that circumstances can change and that you may need to withdraw or transfer money from your portfolio. You can send us a written request to liquidate all or part of your portfolio at any time and, subject to deduction of dealing costs. However, as described more fully in the Investor Agreement, it may not be possible for the portfolio investment to be released immediately, in which case there may be a delay in completing withdrawal.

Please note that if you withdraw money from your portfolio then IHT relief may be lost. If you have opted for Life Protection, please note that a withdrawal will terminate the Life Protection during the first two years after shares have been acquired.

Please note, if you have selected Life Protection, partial withdrawals are not permitted during the first two years, following the acquisition of shares.

[1] The timetable is given as a guide for illustrative purposes. There is no guarantee that the time frames will be met.

SECTION 3

Optional Life Protection

Puma Heritage EPS offers you the option of two year life protection, to mitigate the potential impact of Inheritance Tax in the first two years.

We understand that when it comes to estate planning, investors want to carefully safeguard their investments from Inheritance Tax.

Even when investing in BR-qualifying investments, IHT relief is not available until after an initial two year holding period.

Therefore, if an investor passes away before their BR investment becomes qualifying, IHT will be due on the entire investment amount.

Optional Life Protection

The Service gives investors the option to protect themselves from IHT during the initial two-year holding period.

Puma Investments has taken out a master policy to provide investors, for a fixed additional percentage cost, with the peace of mind that should they die within two years of their investment in portfolio companies, an amount equal to 40% of the original investment will be paid subject to the Insurer's approval.

Provided that the Insurer settles the claim and pays the proceeds to Puma Investments, we will pay the proceeds to the investor's beneficiaries, taking into account the investor's expression of wishes.

Joint application

Two investors can apply in joint name and both will need to independently meet the eligibility criteria for the Life Protection. Each investor will independently receive Life Protection and each is regarded as having an equal split of the original investment.

Life Protection Key Facts

TERM	Two years
PAY-OUT	40% of original investment[1] amount on death
MAXIMUM PAY-OUT	£300,000 on an investment amount of £750,000
MAXIMUM AGE	90 years and three months[2]
ASSESSMENT	Medical exclusions apply[3]
INVESTOR TYPE	Available to direct investors. Investors via a Power of Attorney will require an Underwriter approval
COVER STARTS	On the date shares are acquired
COVER DURATION	Two years from the date that shares are first acquired
LIFE PROTECTION PREMIUM	Payable by Puma Investments

Claim Exclusions

- False completion of Section 2 of the Application Form
- False declaration of age
- Failure by personal representatives of your estate to meet insurer information requests
- Life protection does not cover any claim in any way caused by or resulting from Coronavirus, as defined in the Investor Agreement.

[1] After the deduction of any financial adviser charges and Puma Investments' initial fees
[2] Up to 90 years and three months on the date the shares are acquired
[3] See the Investor Agreement for full details

SECTION 4

Underlying Investments

Puma Heritage EPS offers you the opportunity to invest in private trading companies, including Puma Heritage Ltd.

We will invest in companies that have a strong reputation for providing senior secured loans to the real estate sector, including Puma Heritage Ltd.

We require portfolio companies to undertake a prudent underwriting approach, taking security over assets, typically being their freehold or long leasehold properties, stock or contracted revenue streams.

Established track record

Puma Investments has a strong track record in the real estate sector. We act as Trading Adviser to Puma Heritage Ltd. Puma Heritage Ltd focuses on providing secured loans that are underpinned by real estate, at conservative loan to values. To date, Puma Heritage Ltd has participated in over £330 million[1] of loans.

In total Puma Investments has arranged real estate loans totalling in excess of £480 million[1] to date across over 455 individual loans[1], with no capital losses.

Developing the Service's investment strategy

We consider that asset leasing also offers the opportunity for delivering steady returns to investors with the benefit of downside protection.

NO PERFORMANCE FEES

EXPERIENCED TEAM

CONSERVATIVE LOAN TO VALUE

As well as considering asset leasing opportunities, the Service will also contemplate investment in trading businesses which offer the ability to generate stable returns for investors. For example, the Service may consider investing in businesses that own and operate in the hospitality and leisure, retail and healthcare sectors, and have consistent operating cash flows and established management teams. For example the Service might invest in companies that own and operate hotels.

The Service may also consider investing in infrastructure and renewable energy businesses that are underpinned by long-term government backed subsidies, typically providing minimum pricing for 10-20 years.

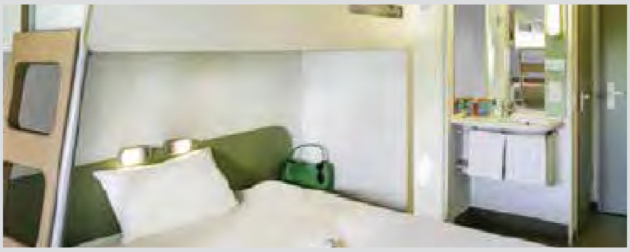
We believe that the successful acquisition and operation of these businesses would facilitate longer-term growth potential for investors.

GROWTH INVESTOR 2018 | AWARDS — FINALIST BEST BR INVESTMENT MANAGER NON-AIM

[1] Puma Heritage Ltd
Figures on this page taken as at 31 March 2019

Example Transactions

We have advised on real estate loans totalling in excess of £480 million[1] to date, across over 455 individual loans[1]. An example of two of the loans are outlined below.



Luton Hotel

Overview of the loan:

- Puma Investments acted as an adviser to arrange a facility for £7.5 million, to fund the development of a new build, 134-bedroom Ibis Budget Hotel at Luton Airport

Key features

- **Good location:** The site is located within walking distance from Luton Airport
- **Security:** First charge over freehold site
- **Forward Sale Agreement:** The Sponsor had a forward agreement for the sale of the freehold of the hotel, at project completion, to a blue chip investment house, which has now been successfully completed

Colchester Student Accommodation

Overview of the loan:

- Puma Heritage Ltd participated in a loan of £16m for the development of a 252-bed purpose-built student accommodation ('PBSA') in Colchester, Essex

Key features

- **Experienced developer:** Established in 1996, the developer has an extensive track record of building and managing student housing throughout the U.K. and Ireland
- **Security:** First charge security on acquired properties
- **Attractive sector:** PBSA continues to be a strong sector for investment. Completed schemes continue to attract strong interest from institutional and overseas investors

[1] Puma Heritage Ltd

Figures on this page taken as at 31 March 2019

SECTION 5

Fees and Expenses

Initial Charge

1.5%

Dealing Charge

1%

(applied to the purchase and sale of shares)

Annual Charge

1%+VAT

deferred and only paid in full if the company achieves a minimum return of 3% p.a.

LIFE PROTECTION FEES

Annual Fee

3.5% p.a.

of the amount invested in first two years

The Life Protection Fees are ***only*** payable if you have purchased the optional Life Protection when applying for the Service

Financial Adviser Fees

INITIAL ADVISER FEE
The fees payable to a Financial Adviser for giving you advice on your investment in the Service can either be paid directly by you, or Puma Investments can facilitate the upfront payment of such fees on your behalf.

TAX TREATMENT OF ADVISER FEE
Where Puma Investments is facilitating the payment of fees to Financial Advisers, these fees will not count towards the amount subscribed to the Service. This will therefore reduce the amount of tax relief you are able to claim.

No Performance Fee
Investments in the service will not be subject to a Performance Fee.

Initial Charge
An initial charge of 1.5% will be paid to Puma Investments on each new subscription to the Service after the deduction of any Financial Adviser Charges.

Ongoing Annual Fees
Investments in private trading companies will be subject to a deferred annual ongoing charge of 1% plus VAT, which will only be paid if the investor achieves a minimum return of 3% per annum over the duration of the investment (or every five years if earlier). If the return achieved is between 2% and 3% per annum, part of the annual ongoing charge will be paid to the investor so that the 3% minimum return is achieved.

Optional Annual Fee: Insurance
A 3.5% Optional Annual Fee is charged to Investors who select the Life Protection and is calculated as a percentage of the original investment[1] after the deduction of Puma Investments' initial fees and any Financial Adviser charges. The Optional Annual Fee is deducted in full from the total subscription amount prior to investment.

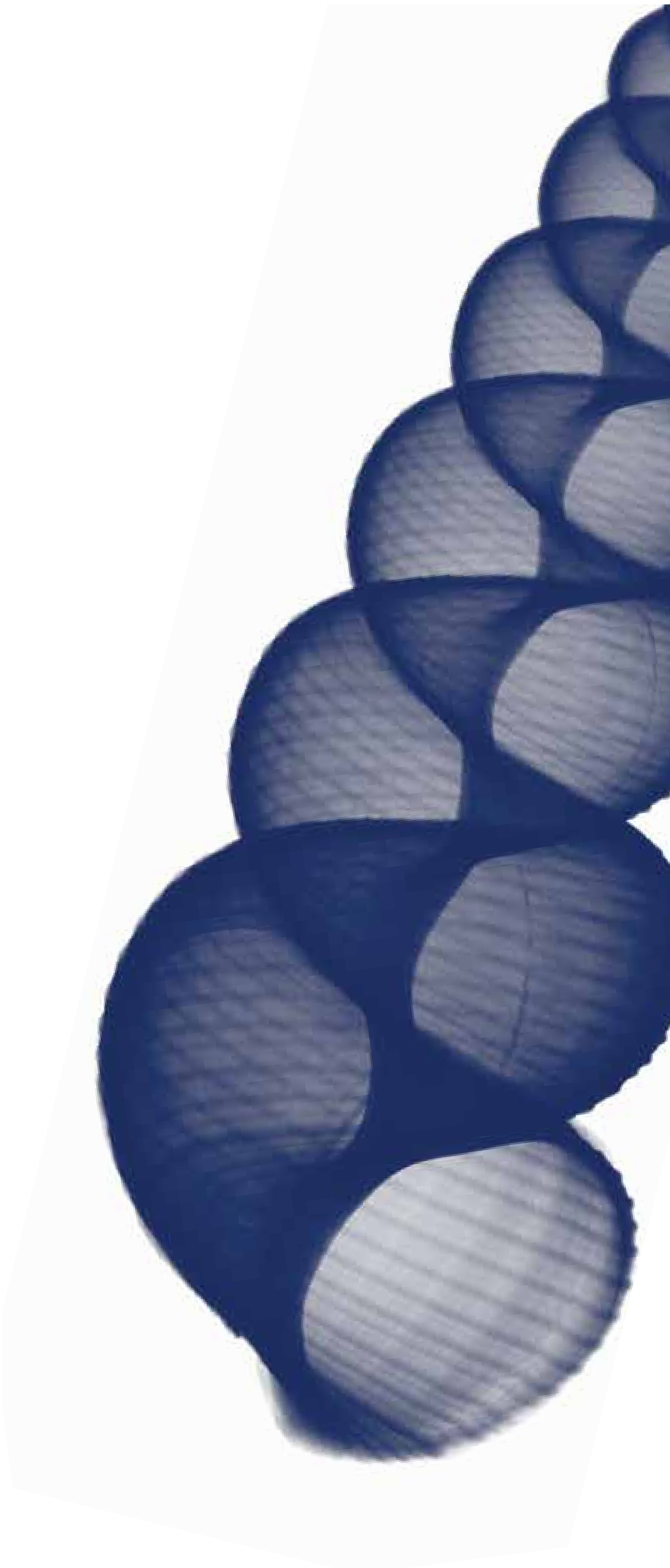
Dealing Fees
A 1% dealing fee will be paid to Puma Investments on the value of the shares bought or sold within the Service.

Private Trading Company Running Costs

Transaction Fees
The Private Trading Companies may agree to pay Puma Investments and other third party advisers transaction-related fees and may engage Puma Investments to provide them with business support services for which a fee may be incurred.

Business Support Fee
Puma Investments currently receives an annual fee of 0.9% of gross asset value of a Private Trading Company for business support services and a monitoring fee equal to 0.5% of the aggregate amount of loans in respect of which a Private Trading Company is currently acting as lender.

Administration Fee
Investments in Private Trading Companies will be subject to an annual administration fee of 0.4% plus VAT. These costs relate to the normal running and administration costs of the companies that investors in the Service subscribe to including any custodian or nominee fees. This does not include the annual management charges or the operating costs of the portfolio companies.



[1] Up to the maximum amount of £750,000.

SECTION 6

Risk Factors

An investment in Puma Heritage EPS may not be suitable for all investors.

The risks set out below do not comprise all those associated with an investment in the Service. Additional risks that are currently unknown (such as changes in legal, regulatory or tax requirements), or which the Manager currently believes are immaterial, may also have a materially adverse effect on the financial prospects of the Service or on the value of investments made.

Tax reliefs are not guaranteed

The Service has been designed to protect your investment from IHT after two years, assuming you hold the investment at death. Tax rules may change, which could affect the reliefs available for IHT purposes. Tax reliefs are subject to an individual's personal circumstances and independent tax advice should be taken. We are confident in our ability to identify potential BR-qualifying businesses and we have engaged a specialist tax adviser to provide an additional level of due diligence on the businesses selected. While the tax adviser will also carry out an annual audit on the portfolio, we cannot guarantee that all portfolio investments will qualify for BR. If a company should be non-qualifying at the time of being selected for the portfolio or become non-qualifying thereafter, then any applicable BR could be reduced accordingly, on a pro rata basis. We cannot and do not provide tax or financial advice to potential investors and potential investors are therefore recommended to seek specialist independent tax and financial advice before investing.

You may lose money

The value of your investments can go down as well as up, so you may not receive your full amount invested. An investment in Private Trading Companies is likely to be higher risk than other investments. Dealing costs may be significant, particularly in respect of a relatively small investment in the Service.

Manager team

Success of the Service will depend to a large degree upon the skill and expertise of the Manager and the continued availability of the key Management Team.

Past performance

The past performance of the Service, Puma Investments, the funds Puma Investments manages or the companies it advises, is not a reliable indicator of future performance. Future performance may be materially different from past results. There is no guarantee that can be given as to the overall performance or level of return that can be achieved from investments made, or that the objectives of the Service will be achieved.

Long-term investment

An investment in the Service should be considered a long-term investment.

Potentially illiquid investment

The Service's investments in Private Trading Companies are unquoted. Accordingly, the shares are illiquid. The value of shares can fluctuate and shareholders may not get back the full amount they subscribe and in certain circumstances may lose the whole of their subscription value. There is no certainty that shareholders will be able to realise their shares. Shareholders' capital may be at risk and a subscription in the Service should be viewed as high risk and longer-term.

Risk of limited diversification

The Manager will aim to invest your money into BR-qualifying shares. You may only receive shares in one or two companies whose activity is likely to be predominantly focused on secured lending or asset-backed investments. As a result, diversification is limited and you should consider whether this works in the context of your overall portfolio, seeking advice from your financial adviser as necessary.

Risks relating to the purchase of a trading business

Even though the Service has not yet decided to do so, it may, in the longer term, consider the purchase of trading businesses, when the Service has achieved a sufficient level of growth (in the opinion of the Manager) and only if such businesses offer asset backing and the opportunity to generate stable returns for investors. To the extent that the Service does in the future acquire such businesses, there is a risk that such businesses may have been overvalued or that they may depreciate in value following their acquisition. In such circumstances, the Service may be unable to dispose of the relevant businesses to mitigate its loss which could have an adverse effect on its business, prospects, results of operations and financial condition.

Life Protection

The Optional Life Protection is subject to conditions: if the conditions are not met in full then Puma Investments will not be paid out and so no payment will be made to beneficiaries. The full terms of the Optional Life Protection should be read carefully, including the exclusions set out in the Application Form and the Investor Agreement before applying to ensure eligibility.

Conflicts of interest

Companies in which the Service invests might deal or co-invest with vehicles and companies associated with or clients of the Manager or other members of the Shore Capital Group, or in respect of which the Manager has been involved in the provision of services for which it may receive commissions, benefits, charges or advantage from so acting. All decisions made by Puma Investments for investors in the Service will comply with the objectives of the Service. The Manager has protocols in place to manage such conflicts wherever possible. The Private Trading Companies in which the Service invests will have independent directors who will endeavour to ensure that any conflict of interest is resolved fairly and in accordance with the conflicts policy and conflicts operating procedures from time to time relating to such company and/or the Manager.

There is no guarantee that redemption requests by investors will be accepted

Although investments in the Service are intended to be redeemable, there is no guarantee that withdrawals will be paid when requested or that investment monies will be returned within one month after the receipt of the written request. Factors such as difficulties in realising underlying investments, and changes in legislation could all result in the Service having insufficient liquidity to satisfy withdrawal requests and the process for returning monies could be much longer than anticipated.

WE ARE HERE TO HELP

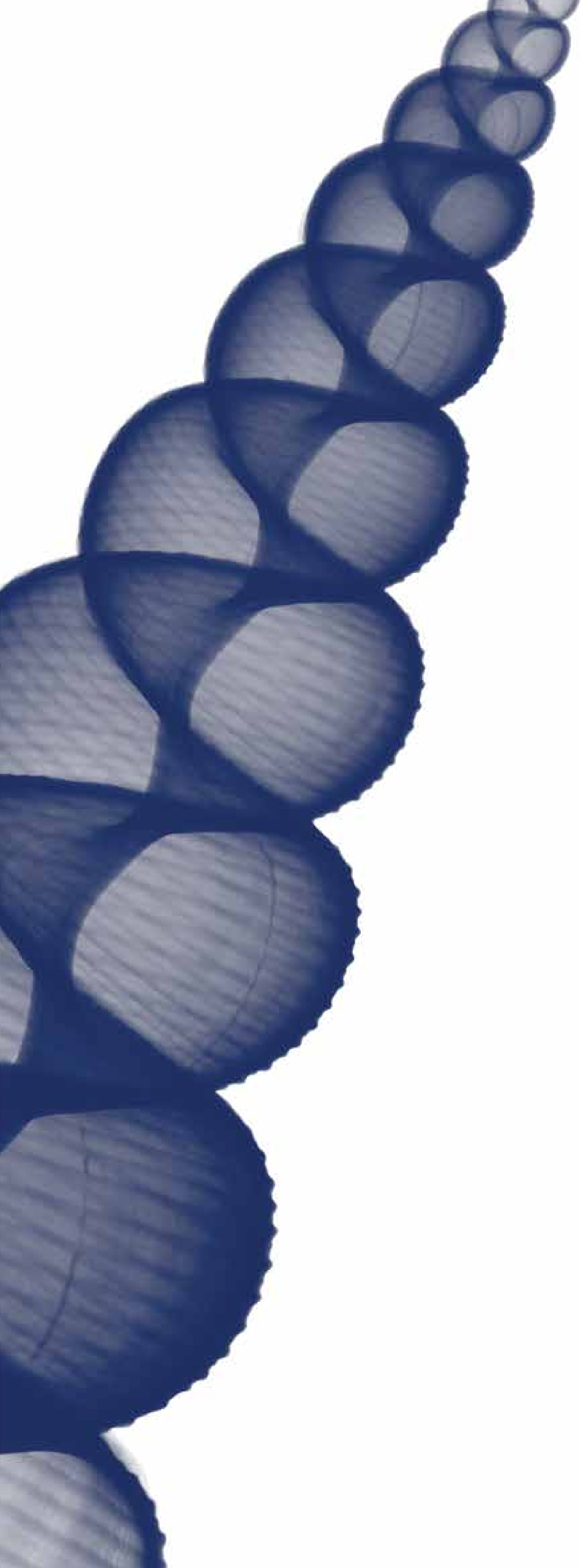
Advisers

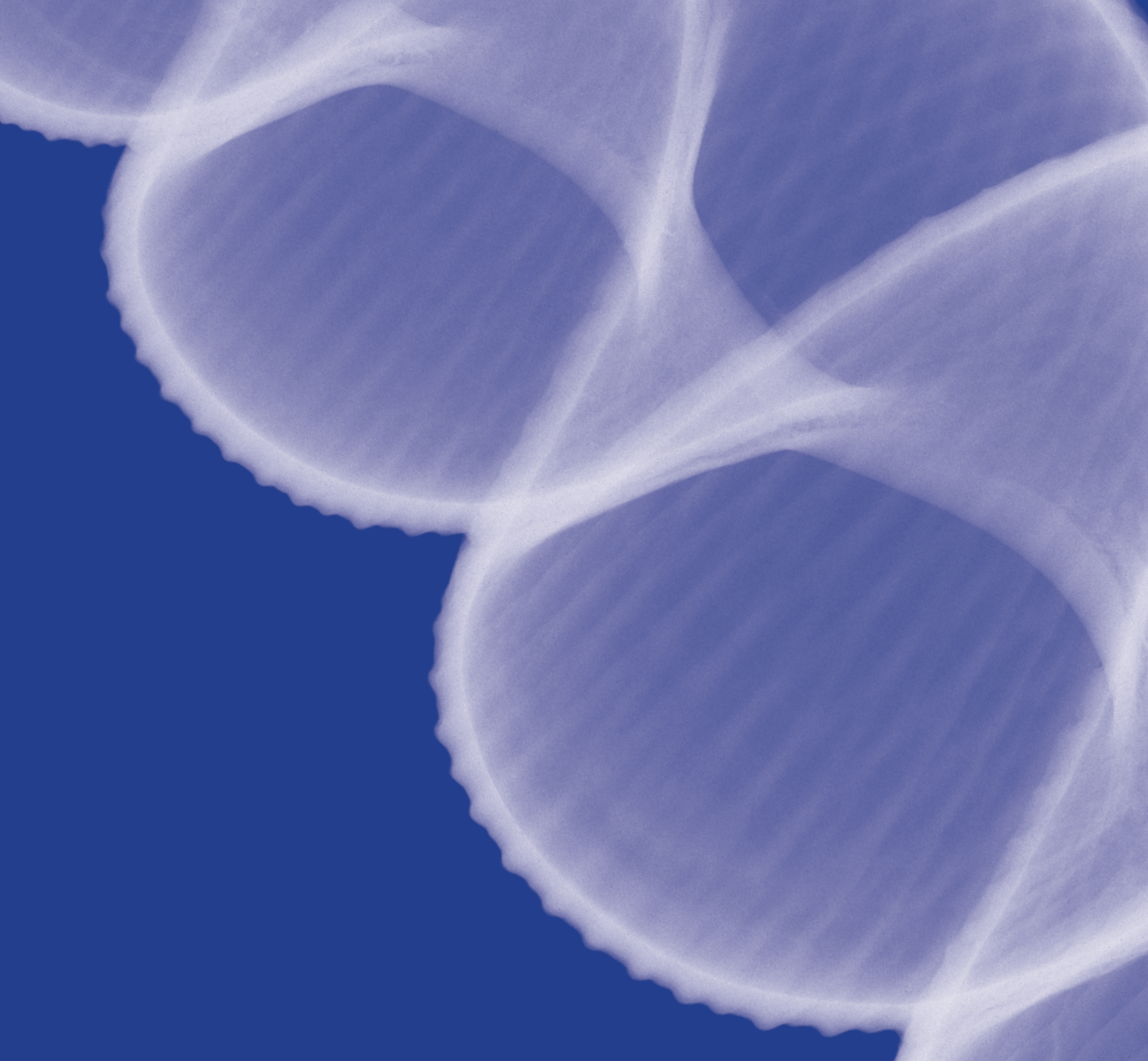
Our expert national Business Development Team are here to help, and would be happy to discuss any of our offers in more detail with you either by phone or by visiting your offices.

Please call us on **020 7408 4070** or visit **www.pumainvestments.co.uk**

Investors

We recommend you speak to a financial adviser in the first instance, as we cannot offer investment or tax advice. If you have any other questions please call us on **020 7408 4100**.





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

info@pumainvestments.co.uk
www.pumainvestments.co.uk

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