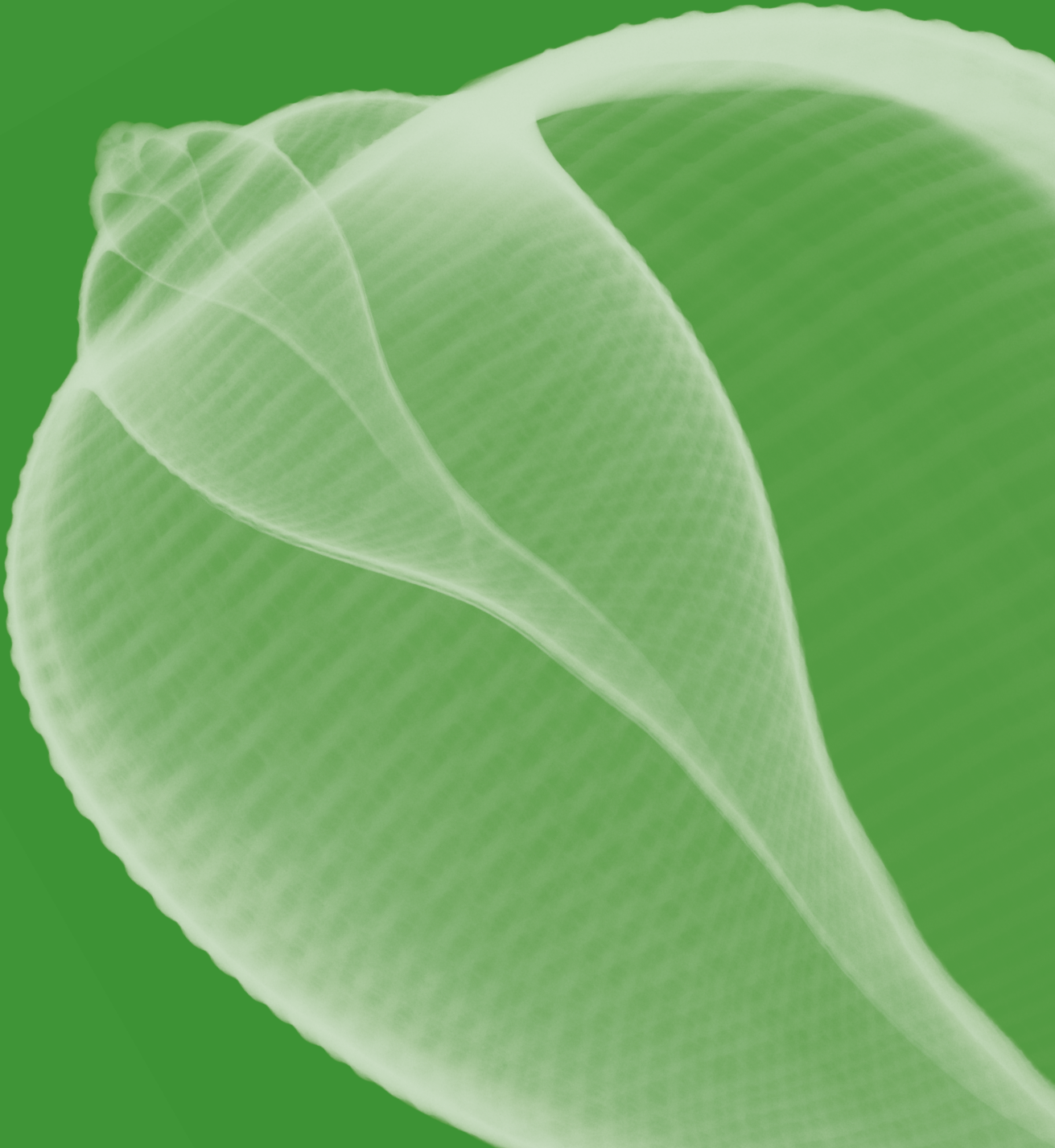




PUMA ALPHA EIS  
Calculated Excellence

INTERMEDIARY  
AGREEMENT



# 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

£70m+  
INVESTED UNDER THE  
ENTERPRISE INVESTMENT  
SCHEME

30+  
YEAR GROUP HISTORY

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

Statistics on this page correct at October 2019

# Terms of Business for Intermediaries

THESE TERMS AND CONDITIONS (REFERRED TO THROUGHOUT AS THE "**TERMS**") GOVERN THE BASIS ON WHICH PUMA INVESTMENT MANAGEMENT LIMITED (AUTHORISED AND REGULATED BY THE FCA WITH FIRM REFERENCE NUMBER 590919 AND REGISTERED IN ENGLAND AND WALES UNDER 08210180) WITH ITS REGISTERED OFFICE AT CASSINI HOUSE, 57 ST. JAMES'S STREET, LONDON SW1A 1LD ("**THE MANAGER**") WILL ACCEPT BUSINESS (INCLUDING THE INTRODUCTION OF CUSTOMERS AND RELATED ACTIVITIES) FROM YOU, THE INTERMEDIARY (THE "**INTERMEDIARY**"), IN RELATION TO EIS INVESTMENTS.

## 1. Commencement and application

- 1.1 These Terms shall commence on the Effective Date as between you and the Manager.
- 1.2 These Terms supersede any terms of business previously provided to you relating to EIS Investments under the Puma Alpha EIS Fund and any amendments to such terms that may have been agreed from time to time.
- 1.3 You wish to add to the range of services provided to your Customers by promoting, distributing, marketing and providing advice (and related services) to them in respect of EIS Investments. In connection with such services, you may introduce your Customers to the Manager pursuant to these Terms.

## 2. Suitability and classification

- 2.1 The Puma Alpha EIS Fund is structured as a series of Investor Agreements between the Manager and the investors in the Puma Alpha EIS Fund. The Puma Alpha EIS Fund constitutes an alternative investment fund and the Manager is the alternative investment fund manager.

- 2.2 Except where otherwise provided by the Applicable Rules, you agree that the Manager's obligations in respect of assessing suitability will be limited to determining whether any decision to trade is within the defined investment parameters as set out in the Investment Details and which have been determined as suitable for the Customer by you.
- 2.3 You agree that you are solely responsible for ensuring that any investments made by a Customer in an EIS Investment under the Puma Alpha EIS Fund (including entering into an Investor Agreement with the Manager) are suitable and appropriate for the Customer for the purposes of the Applicable Rules including, without limitation, the Applicable Rules of the FCA set out in Chapter 9A of COBS.
- 2.4 The Manager will be entitled to rely on the suitability assessments you perform in respect of Customers proposing to invest in EIS Investments.
- 2.5 The Manager will be entitled to rely on the classification assessments you perform for the purposes of Chapter 3 of COBS in respect of Customers proposing to invest in EIS Investments.
- 2.6 The Manager may ask for more detail on the supporting evidence you collect for the assessments pursuant to clauses 2.4 and 2.5 in selected cases and you agree to provide such evidence in accordance with the Manager's reasonable requests.
- 2.7 You agree to immediately notify the Manager in writing if you become actually aware that EIS Investments cease to be suitable for a particular Customer or at any time you become actually aware that the circumstances upon which your initial suitability assessment was based no longer apply to a particular Customer. Such notification will include the

name and address of the Customer concerned.

## 3. Basis of Fund and relationship of the parties

- 3.1 Your introduction of a Customer does not place the Manager under any obligation to accept such a Customer, and the Manager may decline any Customer (including terminating an on-going relationship) at the Manager's sole discretion.
- 3.2 You acknowledge that you are not authorised to act on behalf of or to bind the Manager or its Affiliates and in particular under no circumstances will you act or hold yourself out to any Customer as the Manager's agent.
- 3.3 When the Manager communicates with you in your own capacity it will treat you as an "**investment professional**", for the purposes of article 19(5) of Financial Services and Markets Act 2000 (Financial Promotion) Order.
- 3.4 In respect of any communication sent by the Manager to you that is intended for investment professionals you undertake that you shall not, without the Manager's prior written consent forward, copy, reproduce or duplicate in any way or in any media that communication to any non-investment professional unless you:
  - 3.4.1 identify yourself (and not the Manager) as the issuer of that communication to that retail investor;
  - 3.4.2 have ensured and are satisfied that, you are able to rely on and have complied with one or more (as the case may be) of the exemptions set out in the financial promotions rules, where applicable; and
  - 3.4.3 where requested to do so, you provide a certificate in a form acceptable to the



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Manager, which confirms the matters set out in clause 3.4.2 above.

### 4. Conduct

- 4.1 You warrant and undertake that you are authorised or exempt from authorisation for the purposes of the Act and you are authorised to enter into and perform your obligations under these Terms.
- 4.2 You shall inform the Manager immediately if you cease to be authorised or exempt under the Act.
- 4.3 You undertake to the Manager that you shall at all times in your dealings with it and in your dealings with Customers and/or prospective Customers and in carrying out all activities contemplated by these Terms, act in accordance with the Applicable Rules.
- 4.4 You warrant and undertake that any and all statements (including without limitation oral statements) made by you to a Customer concerning the Manager or its Affiliates or the EIS Investments (including those under the Puma Alpha EIS Fund) shall be accurate and not misleading.

### 5. Information

You agree that the Manager may rely upon any information you provide to it and warrant that such information is accurate and complete unless you notify the Manager otherwise.

### 6. Anti-money laundering

- 6.1 You agree that you are responsible for ensuring compliance with all relevant requirements of the Applicable Rules (including, for the avoidance of doubt, the AML Rules), in relation to those activities concerned with the distribution of EIS Investments to Customers and the introduction of Customers to the Manager.

- 6.2 Where for the purposes of monitoring your compliance with clause 6.1, you are requested to provide:

- 6.2.1 an anti-money money laundering certificate; or
- 6.2.2 a copy of a document held by you for the purposes of complying with your obligations in clause 6.1,

you agree that the Manager shall be entitled to rely on any such documents provided.

### 7. Indemnity

You agree to indemnify the Manager and keep it indemnified against any losses, claims, demands, damages, fines, penalties, actions, costs, expenses or liabilities of any nature (including legal fees reasonably incurred) which the Manager may suffer or incur arising from any failure by you to comply with the Applicable Rules or any breach of these Terms unless resulting from the Manager's negligence, fraud or wilful default.

### 8. Adviser charges

- 8.1 If a Customer invests into an EIS Investment following a personal recommendation having been made by you in accordance with FCA Rules, Adviser Charges may be paid to you.
- 8.2 Upon the Customer's agreement in accordance with Applicable Rules, the Manager can facilitate on the Customer's behalf:
- 8.2.1 the upfront payment of Adviser Charges to you; and
- 8.2.2 the payment of annual fees (plus VAT, if applicable), for a maximum of four years from the date of each Customer's investment in the EIS Investment, for the provision of services related to the Customer's EIS Investment.
- 8.3 If a Customer exercises their right to cancel the Investor Agreement then you acknowledge that no

Adviser Charges will be payable to you in relation to that Customer.

- 8.4 You warrant and undertake that you shall:
- 8.4.1 disclose all information required by the Applicable Rules to the Customer as regards your Adviser Charges and the Investment Manager's charges, fees and expenses;
- 8.4.2 gain the informed consent of the Customer in respect of your Adviser Charges; and
- 8.4.3 immediately inform the Investment Manager if the Customer wishes to withdraw from your services, cease to pay Adviser Charges, or otherwise withdraw from the EIS Investment under the Puma Alpha EIS Fund (such withdrawal only permitted if in accordance with the terms of the Investor Agreement).
- 8.5 Where there is insufficient money in the EIS Investment under the Puma Alpha EIS Fund or the Customer cash account to pay the Manager charges and the Adviser Charges, the EIS Investment charges under the Puma Alpha EIS Fund shall take precedence.
- 8.6 The Manager will cease to pay Adviser Charges to you in respect of a Customer where the value of the Customer's portfolio comprised in the EIS Investment under the Puma Alpha EIS Fund reaches £0.
- 8.7 For the avoidance of doubt, the Manager will not be liable to you in respect of any Adviser Charges owed to you by any Customer (including, without limitation, where a Customer asks the Manager not to pay an Adviser Charge to you).
- 8.8 Where the Manager is notified in accordance with paragraph 11.1.1 of a Customer ending its

agreement with you or otherwise ceasing to use your advisory services in relation to the EIS Investments under the Puma Alpha EIS Fund, the Manager shall, from the date of the notification, cease to pay you any Adviser Charges for or on behalf of any Customer who is the subject of the notification for the period following the notification.

## 9. Amendment

The Manager reserves the right to amend these Terms on one month's prior written notice to you in order to correct a mistake (provided such correction does not adversely affect you) or to implement an improvement or change in the way the Manager (or its Affiliates) provides EIS Investments (including under the Puma Alpha EIS Fund) or to make proportionate and reasonable changes to reflect a change in market conditions or the cost of providing EIS Investments (including under the Puma Alpha EIS Fund). The Manager may also amend these Terms with immediate effect by giving you written notice where such amendment is necessary in order to comply with any change to the Applicable Rules or HMRC requirements with respect to maintaining EIS relief.

## 10. Termination

- 10.1 These Terms may be terminated by either party on giving 30 days' prior written notice to the other party.
- 10.2 Termination shall not affect any existing obligation incurred by either party.
- 10.3 The Manager reserves the right to terminate these Terms with immediate effect by notice in writing to you in the following circumstances:
- 10.3.1 if you cease to be authorised or exempt from authorisation;
- 10.3.2 if you go into liquidation or receivership or are subject to an administration order, propose or enter into any

arrangement with creditors, are unable to pay your debts, have your goods seized in execution or (if an individual) are bankrupt or propose or enter into an individual voluntary arrangement; and / or

- 10.3.3 if you are subject to any regulatory investigation or have any enforcement action taken against you by any regulatory body or any other event happens which in the opinion of the Manager is likely to bring its reputation into disrepute or be detrimental to its business interests.

## 11. Customer migration

- 11.1 If any Customer ends its agreement with you or otherwise ceases to use your advisory services in relation to the EIS Investments under the Puma Alpha EIS Fund, you shall on a best endeavours basis:
- 11.1.1 immediately send the Manager notice of this fact in writing which shall include the name, address, and contact details of any Nominated Alternative Adviser;
- 11.1.2 provide such assistance as the Manager may require in connection with the migration, including co-operating with the Nominated Alternative Adviser, the Manager and any affected Customers;
- 11.1.3 use all reasonable endeavours to ensure the execution by relevant third parties of agreements with the Manager or any of its Affiliates on terms equivalent to these Terms; and
- 11.1.4 ensure that the migration of any affected Customers in relation to whom Advised

Charges were paid or payable is undertaken in compliance with the FCA Rules, including without limitation Chapter 6 COBS.

## 12. Data protection

- 12.1 You will provide notice to and obtain consent from the Customer(s) as may be necessary to permit the Manager to process their personal data for the purposes and in the manner set out in the Investor Agreement and you will not do anything or omit to do anything that would place you or the Manager in breach of that data protection legislation which is binding on you and the Manager. For the purposes of the data protection legislation the Manager will be the data controller.
- 12.2 We may transfer personal data to Affiliates and to outsourced service providers located abroad for further processing in accordance with the purposes set out in the Investor Agreement. In these circumstances the Manager will, as required by applicable law, ensure that the Customer's privacy rights are adequately protected by appropriate technical, organisation, contractual or other lawful means.

## 13. General

- 13.1 If any part of these Terms is found to be illegal, invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of these Terms which shall remain in full force and effect.
- 13.2 You may not delegate, sub-contract, assign, novate or otherwise transfer any of your rights or obligations under these Terms without the Manager's prior written consent.
- 13.3 The Manager may delegate or sub-contract the performance of any of its services to any Affiliate or associated person and/or such other person or persons as it thinks fit and may also employ

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such agents as it may select on such terms as it thinks appropriate including, without limitation, in relation to the handling and facilitation of any payments pursuant to these Terms.

- 13.4 The Manager may assign its rights, or transfer its rights and obligations, under these Terms to any Affiliate without your consent, (and you hereby consent to such transfer and/or assignment and are deemed to agree to these Terms (as transferred)) or to any other third party subject to your prior written consent, which shall not be unreasonably withheld.
- 13.5 A person who is not a party to these Terms has no right under the Contracts (Rights of third parties) Act 1999 to enforce any provision of these Terms.
- 13.6 These Terms and any disputes arising out of or in connection with them are governed by and construed in accordance with English law, and the parties submit to the exclusive jurisdiction of the English courts.
- 13.7 The failure of the Manager to exercise or delay in exercising a right or remedy provided by these Terms or by law does not constitute a waiver of the right or remedy of other rights or remedies.

### 14. Defined terms

- 14.1 In these Terms:

**"Act"** shall mean the Financial Services and Markets Act 2000;

**"Adviser Charges"** as defined by FCA Rules;

**"Affiliate"** shall mean any subsidiary or holding company of the Manager or any subsidiary of the Manager's holding company, including without limitation Puma Investment Management Limited, and any company, fund or entity managed or advised by the Manager and "holding company" and "subsidiary" shall have the

meaning set out in section 1159 of the Companies Act 2006;

**"AML Rules"** shall mean the Proceeds of Crime Act 2000, the Money Laundering Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Terrorism Act 2000, and any other applicable anti-money laundering legislation, regulations, rules or guidelines;

**"Applicable Rules"** shall mean all applicable laws, rules, regulations, guidance or codes of conduct which are relevant to the performance by you of your obligations under these Terms, including, without limitation, the Act, the FCA Handbook, the Data Protection Act 1998 and any other applicable data protection legislation (including the General Data Protection Regulations), the Bribery Act 2010 and the AML Rules;

**"COBS"** shall mean the Conduct of Business Sourcebook of the FCA Handbook;

**"Customer"** shall mean a customer of the Intermediary, who also becomes a customer of the Manager by investing or participating in the Puma Alpha EIS Fund;

**"Effective Date"** shall mean the date the first application for the Puma Alpha EIS Fund which has been placed with the Manager by you on behalf of a Customer and is accepted in accordance with the terms of the Investor Agreement;

**"EIS Investments"** shall mean any investment pursuant to which eligible individuals may benefit from enterprise investment scheme relief, as set out in the Income Tax Act 2007 (or as may be updated from time to time);

**"FCA"** shall mean the Financial Conduct Authority, which expression shall include any replacement or substitute and

any regulatory body or person succeeding, in whole or in part, to the functions thereof or any other relevant supervisory body;

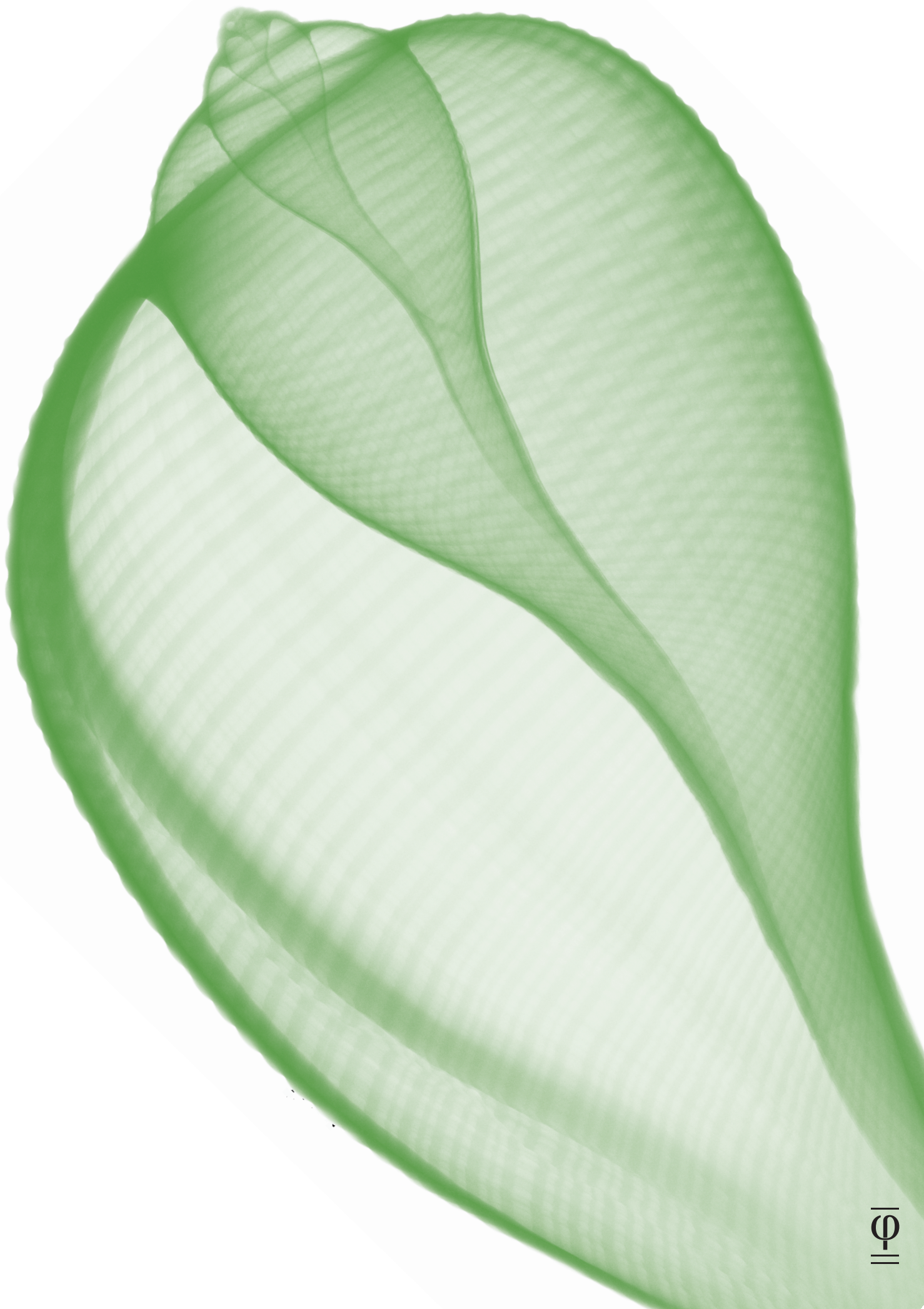
**"FCA Rules"** shall mean the rules issued by the FCA, including (without limitation) the FCA Handbook;

**"Investor Agreement"** shall mean the agreement entered into between an investor and the Manager or the provision by the Manager of the Puma Alpha EIS Fund;

**"Investment Details"** shall mean the details published by the Manager in relation to the Puma Alpha EIS Fund;

**"Nominated Alternative Intermediary"** shall mean an appropriately authorised third party nominated by a Customer to provide investment advice and/or personal recommendations in relation to EIS Investments; and

**"Puma Alpha EIS Fund"** shall mean the investment fund operated as an alternative investment fund known as the Puma Alpha EIS Fund as described in the Investment Details.



For further information and copies of the Investment Details  
please contact



**PUMA INVESTMENTS**

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

Adviser Enquiries: 020 7408 4070  
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E: [info@pumainvestments.co.uk](mailto:info@pumainvestments.co.uk)  
[www.pumainvestments.co.uk](http://www.pumainvestments.co.uk)

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