

Scheme	Sector	Strategy	Target return	Exit	AIF/MIFID
EIS					
ACDC EIS	Generalist	Private Equity EIS	6.66% p.a. as the hurdle rate of the Fund	3-5 year	AIF
AMIM Marechale Odexia	Retail/Consumer	Private Equity	Performance Fee: this will amount to a 20% performance fee on realised amounts in excess of aggregate Subscriptions made to the Fund net of expenses	By positioning the Fund as a Follow-on SEIS/EIS fund, Investee companies will have already been through 3rd party DD and will have "trial" revenues amongst the minimum requirements. The Management team of the investee company will need to demonstrate a strong strategy in both development and sale in order to satisfy our exit criteria. A trade sale is the most usual form of exit and AMIM will need to be convinced there is likely to be strong competition from a variety of trade buyers. Whilst EIS shares must be held for at least 3 years to maintain the EIS tax breaks, experience shows that the best exits sometimes take longer to achieve. The Fund should therefore be viewed as a 3-5 year investment in order to achieve its full exit potential. To make an exit more valuable, The Fund will normally seek to restrict debt to modest levels on an ongoing basis, not more than 40% of the total funding requirement of the business needs. As a matter of principle, the Fund intends to keep a tight rein on all debt ensuring that positive cash flows, when derived by the business, are used to pay down any debt wherever possible.	AIF
Atlantic Screen Media EIS	Media & Entertainment	Private Equity EIS	ASML are targeting an IRR of 15% (excluding tax relief) for shareholders.	The Fund Manager will likely look for an exit in years 4 to 5. Music scores: For music content, this will entail the sale of the catalogue or the companies themselves to a major music publisher or to Atlantic Screen Group. Comics: For the comics, the IPs will be sold to a major comic book company or to the likes of Netflix, Amazon or Facebook for future exploitation of the IP. TV development: For the TV series developments, these will either have been converted into productions and the investments repaid with a premium or, what has not been converted will be bundled and sold to a production company. Any residual values attributed to the EIS Company from conversions into production (i.e. profit participations) will be sold to a catalogue acquisition company.	MIFID
Blackfinch EIS	Media	Project Finance	base case £1.05 target case £1.20	tbc	MIFID
Blackfinch Asset Focused EIS	Crematoria and Property construction (Residential and Commercial)	Asset Backed	£1.25	At the end of the EIS holding period (3 years from the start of trade date), the directors of the companies will, having consulted the shareholders, decide what the future for the companies are. The typical options will be: 1. Continue to operate the companies - however no further tax reliefs will be due to the investors. CGT deferral continues 2. Sell the companies 3. Monetise any future income streams within the company and either buy back the shares of exiting investors or liquidate the company through a voluntary liquidation process.	MIFID
The Boundary Capital AngelPlus EIS Investment Fund	Technology and life sciences	Private equity (EIS and SEIS)	Target net-of-tax average annual return of 25% (enhanced up to 50% depending on the investor's tax position) based on an average holding period of five years.	The Fund target length is five years, by which time the investments will be either liquidated or, with the reasonable discretion of the investment committee, as soon as practically possible thereafter with regard to seeking good value and orderly exits for the investors. Exits are likely to take the form of trade sales, flotations, secondary finance, MBO's and Company buy backs, and potentially auction of non-core intellectual property.	MIFID

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CHF Media EIS	Media	Project Finance	Three to five times return targeted	3-5 years from the date of first broadcast for a show or the date of first release for other concepts	MIFID
Deepbridge Technology	Asset Backed	Private Equity	£1.60	minimum of 3 years	MIFID
Deepbridge Life Sciences EIS	Life Sciences	Private equity	170p for every 100p invested, over a minimum 4-year period, an equivalent return of c.22.4% per annum	The Deepbridge team believes that most exits in the technology sector will take place in the M&A space, and so aim to execute business models suitable for this exit route. The Deepbridge team will assess any opportunity to capitalise on exit opportunities, notwithstanding the 3 year EIS period, if an early exit is in Investors' best interests. Deepbridge believes that either a sale of the Investee Companies, or a sale or refinancing of the assets owned by the Investee Companies, will enable funds to be returned to Investors.	MIFID
Hindsight Media EIS	Media	Project based EIS	£1.20 for every £1 invested, £1.20 is the mid-case projected return. The Fund is targeting 70% downside protection through a combination of production credits and pre-sales, with the remaining 30% covered by the EIS income tax relief	It is expected that the majority of Investee Companies will have their assets sold or realised between three and four years following investment by the Fund. The Fund will assess the range of options that are available to achieve a disposal of Investors' shares in the Investee Companies. This may include a trade sale or perhaps, in certain circumstances, a sale of any residual rights held by the Investee Companies after which the relevant Companies could be put into a Members Voluntary Liquidation.	AIF
Imbiba Leisure EIS	Leisure & Hospitality	Project backed EIS	£2.50 per £1.00 invested (29% IRR excluding tax relief)	It is anticipated that exit will be through a trade or private equity sale, or listing on AIM, of each of the Investee Companies.	AIF
Goldfinch Film EIS 2	Media	Media asset backed	£1.25p	The Fund anticipates that the following options may be available following a period of trade of at least three years, after which the Manager will consider full or partial exit options for shareholders. > Sale or part sale of the Company; > The purchase by the Company of shares held by shareholders; > The introduction of new investors (not EIS investors, who must buy new shares); > The reduction of the Company's share capital; > The voluntary liquidation of the Company or the sale of the Company's assets and subsequent distribution of proceeds to shareholders	AIF
Guinness AIM EIS	Generalist	Private Equity	£1.15 per £1.00 invested after all fees (and before any EIS tax reliefs)	On exit the Investment Manager intends to offer Investors a number of options to suit their requirements. This will include, but not be limited to, the sale of the Investments to return cash, continued management of the Investments to maintain Inheritance Tax Relief or sale and reinvestment into a follow-on Guinness AIM EIS fund.	AIF
Guinness EIS	Various (Property & Land, high value Stock & Equipment & Long term contracts.)	Asset Backed	£1.25 for every £1.00 invested, after fees	Anticipated exit routes expected to include (but are not limited to): > Sale to a trade or financial buyer; > Sale to management; > IPO on a market such as AIM; > Leveraged return of capital to investors	AIF
Jenson EIS Fund	Generalist	EIS and SEIS	Investee Companies will be selected on the basis of an overall target exit consideration for the Fund of 185p for every 100p invested gross of tax reliefs	Jenson and the Fund Manager will look to employ a variety of appropriate exit strategies on behalf of the Fund including trade sales to other companies in the same sector or industry as the Investee Company, listing on a stock exchange or by selling its share of the Investee Company to a larger private equity firm.	AIF
Par Syndicate EIS	Technology	Venture Capital EIS	£1.10 per £1 invested IRR of 15% per annum	Exits are generally expected to come 1n the form of trade sales, although return of capital and IPOs can't be ruled out Absent an exit event, liquidity 1s likely to be extremely limited Should the Investment Agreement between Par Equity and an Investor come to an end, through termination or expiry, the Investor can have shares transferred to them from the nominee	AIF
Seed Mentors EIS	Generalist	Private Equity EIS	£1.20	tbc	AIF

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Symvan Technology EIS	Technology Infrastructure	Private Equity EIS	£1.60 for each £1 invested	The Fund anticipates that the options for investors to exit a Portfolio Company may include the following: > The acquisition of the intellectual property rights of the Portfolio Company at a price determined by an independent value; > A sale or part sale of the Portfolio Company; > The purchase by the Portfolio Company of shares held by shareholders; > The introduction of new investors (not EIS investors, who must buy new shares) to the Portfolio Company; > The reduction of the Portfolio Company's share capital; and > The voluntary liquidation of the Portfolio Company or the sale of the Portfolio Company's assets and subsequent distribution of proceeds to shareholders	AIF
The Velocity Consumer Technology EIS Fund	Technology	Private equity	£1.75p per £1 invested	Exits likely to be achieved via a sale, disposal or listing of an investee company. A partial exit approach to one or more of its investee companies is the approach so that risk can be mitigated as soon as possible. NB the first fund which started in April 2016, has already achieved a 6.6x cash return in respect of one of its holdings in May 2017 within 13 months of investment. This means its investors are already cash positive.	MIFID
SEIS					
The Boundary Capital AngelPlus SEIS Investment Fund	Technology and life sciences	Private equity (EIS and SEIS)	Target net-of-tax average annual return of 25% (enhanced up to 50% depending on the investor's tax position) based on an average holding period of five years.	The Fund target length is five years, by which time the investments will be either liquidated or, with the reasonable discretion of the investment committee, as soon as practically possible thereafter with regard to seeking good value and orderly exits for the investors. Exits are likely to take the form of trade sales, flotations, secondary finance, MBO's and Company buy backs, and potentially auction of non-core intellectual property.	
CHF Media SEIS	Media	Asset Backed	Three to five times return targeted	35 years from the date of first broadcast for a show or the date of first release for other concepts	
Seed Mentors EIS	Generalist	Private Equity EIS	£1.20	tbc	
Deepbridge Life Sciences SEIS	Life Sciences	Private Equity SEIS	250p per 100p invested, a gross equivalent target return of >30% per annum (not guaranteed) over a minimum 5 years.	The Deepbridge team believes that most exits in the technology sector will take place in the M&A space, and so aim to execute business models suitable for this exit route. To appear on potential acquirers' radars, Deepbridge seeks to invest in opportunities that have the potential of becoming either a threat or a complement to existing products on the market. Exits will be sought at the earliest opportunity after the third anniversary of the investment made, however, exit strategies will likely be implemented within 45 years from investment date.	MIFID
Goldfinch SEIS	Media	Project Finance	£1.25	Share buy back or liquidation of the companies as soon as possible after the 3 year hold period.	MIFID
Epicure SEIS	Food and Leisure	Seed EIS	£2 for each £1 invested	Trade sale, equity or debt refinancing and share buyback, or flotation of each of the Investee Companies.	AIF
Jenson SEIS Fund	Generalist	EIS and SEIS	Investee Companies will be selected on the basis of an overall target exit consideration for the Fund of 185p for every 100p invested gross of tax reliefs	Jenson and the Fund Manager will look to employ a variety of appropriate exit strategies on behalf of the Fund including trade sales to other companies in the same sector or industry as the Investee Company, listing on a stock exchange or by selling its share of the Investee Company to a larger private equity firm.	MIFID
Seed Mentors SEIS	Generalist	Private Equity SEIS	£1.20	tbc	AIF

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SEIS					
Start Up Series SEIS 1	Generalist/Consumer	Seed EIS	IRR of 29% after 5 yrs	The Fund anticipates that the options for Investors to exit a Portfolio Company may include the following: > a sale to a third party, at arms-length, of a Portfolio Company; > the purchase by a Portfolio Company of shares held by the Fund's Investors, subject to taxation rules; > the introduction of new investors (not SEIS investors, who must buy new shares) to a Portfolio Company; > the reduction of a Portfolio Company's share capital; > the voluntary liquidation of a Portfolio Company or the sale of a Portfolio Company's assets and subsequent distribution of proceeds to shareholders.	AIF
Symvan Technology SEIS	Technology	Private equity	£2.85 for every £1 invested	4 years	AIF
EIS/SEIS Hybrid					
CHF Media EIS/SEIS	Media	Asset Backed	Three to five times return targeted	3-5 years from the date of first broadcast for a show or the date of first release for other concepts	MIFID
BPR					
Blackfinch IHT Portfolios	Generalist	BPR	Blackfinch Capital Preservation Portfolios >Target 4% - net of costs and charges Blackfinch Growth Portfolios >Target 6% - net of costs and charges	tbc	MIFID
Deepbridge IHT Service	Renewable Energy	BPR	6% dividend per annum after year 2	tbc	MIFID
Guinness Sustainable Inheritance Planning	Infrastructure	BPR	Aim to deliver returns in excess of 5% per annum	The offering facilitates quarterly redemptions for investors once they have been invested for a minimum of 12 months.	MIFID
Mariana Estate Planning Solution	Renewable energy	Asset Backed	4% per annum, net of all fees	Mariana offer 2 forms of liquidity: 1. Standard liquidity - quarterly liquidity windows whereby Mariana will sell the exiting investor's shares to incoming investors. 2. Enhanced liquidity - monthly liquidity windows whereby Mariana will purchase the shares from the exiting investor.	AIF

Please read this document and all related documentation in their entirety before making any investment decision, and please also carefully consider whether you should take independent financial, professional, legal or tax advice. You are strongly recommended to consider the risk warnings set out in the accompanying Platform Guide.

