

The Imbiba Leisure EIS Fund

Investment Objective

The Fund has been developed to provide investors with the opportunity to invest alongside Imbiba in a diverse portfolio of bar, restaurant, event, catering and hospitality businesses in Central London.

Each of the investments has a different focus, strategy and management team. At any given time, the Fund will have up to five investment opportunities available.

Exit Strategy

Typically a trade sale to a private equity fund soon after the end of the 3 year EIS term i.e. approx. 3.5 years

Fund Manager

Enterprise Investment Partners LLP

Enterprise Investment Partners LLP is a specialist smallcap investment boutique established over five years ago, whose activities include corporate finance, fund management and the design and promotion of tax-efficient investment products, with major emphasis on EIS. Enterprise has considerable experience of EIS and the tax-efficient industry, with particular expertise in the leisure, media, commercial property and renewable energy sectors. The three principals together have raised over £200m under EIS, VCT and other tax efficient structures over the last five years.

For more information please visit www.enterprise-ip.com

Fund at a glance

Scheme Categorisation

The Scheme is structured as an Alternative Investment Fund and the Fund Prospectus can be found at www.enterprise-ip.com/investments/open/imbiba-leisure-eis-fund

Target Return

2.5 x gross investment, i.e. £250,000 per each £100,000 invested

Scheme Strategy

Asset Backed

Investment Sector

Leisure (Food & Drink)

Target Diversification

At least 3 companies, each of which will have no less than 5 individual units, therefore a total spread of at least 15 units

Nominee & Custody Arrangements

Woodside Corporate Services are acting as the Receiving Agents

Fund Provider

Enterprise Investment Partners LLP

For further information please do not hesitate to

contact us on:

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Fees

1. Fees, Costs and expenses levied on the Fund

All fees payable to the Manager, Administrator and Imbiba are disclosed below. Other than set out below, the Manager, Administrator and Imbiba will not charge any additional administrative, service, dealing or exit fees to the Fund or underlying Investee Companies in which it will invest.

A portion of your Subscription sufficient to cover the Initial Fee, up to the first three years' annual Manager and Imbiba fees, and any Adviser Charges (including any applicable VAT) may therefore be held uninvested. As a result, the income tax relief on your Subscription will be reduced.

Kuber investors may be charged a maximum of 6.1% of their subscription.

2. Initial charges, Administration costs and Intermediary/Execution-only Broker charges

Initial Charge

The Manager will pay all costs of establishing the Fund, including all legal, receiving agent and taxation costs incurred in creating the Fund, the preparation and issue of this document and any other direct expenses wholly incurred in establishing the Fund. In return, the Manager will receive an Initial Charge of 2.5% (plus VAT, if applicable) of the amounts subscribed by Investors.

The Manager will receive a Non-Advised Set Up Charge of 1.5% (plus VAT, if applicable) of the amounts subscribed by direct (non-advised) Investors.

Custody and Administration Costs

The Manager will pay the costs of the Custodian, Administrator and the Nominee for the provision of

safe custody, nominee and various administration services from its Initial Charge and ongoing Annual Management Fees.

Intermediaries

Following the introduction of the Retail Distribution Review (RDR), commission is not permitted to be paid to Financial Intermediaries who provide a personal recommendation to Investors in respect of the Fund.

Where an Investor has agreed to pay a Financial Intermediary (including an "execution-only" broker) an Adviser Charge in respect of a Subscription to the Fund, such payment will be facilitated by the Manager where this is requested in the Application Form.

The Adviser Charge can either be paid directly by the Investor to the Financial Intermediary or it can be facilitated by the Manager out of the Investor's Subscription. On-going Adviser Charges will not be facilitated by the Manager. The Adviser Charge will be deducted directly from Subscriptions which will, therefore, reduce the amount of tax reliefs an Investor can claim on their Subscription. By way of an example, if £100,000 were invested with a 2.5% Adviser Charge payable to a Financial Intermediary, then an investor's Subscription would be reduced by £2,500 down to £97,500, before the deduction of any Fund Manager and Imbiba charges and fees.

3. Annual Management Fee

The Annual Management Fee payable by the Fund to the Manager will be 1% of the amounts invested in each Investee Company through the Fund, subject to a £50,000 cap per Investee Company. VAT will be added where applicable.

The Annual Management Fee will accrue from the date of the investment by the Fund in the Investee Companies and will be payable quarterly in arrears.

The Annual Management Fee will be payable for five years following the date of the investment by the Fund in the Investee Companies, unless extended by agreement of a majority of shareholders.

4. Fees Payable to Imbiba

Imbiba in its capacity as the leisure sector adviser to the Manager and for appointing two Directors to each Investee Company will be paid fees capped at £60,000 per annum and per Investee Company. Where Imbiba

45 Imbiba Leisure EIS Fund appoints a Director who performs a role, instead of an external recruitment being made that Director will be remunerated at the prevailing market rate. Imbiba's fees will accrue from the date of the investment by the Fund in the Investee Companies and will be payable quarterly in arrears. VAT will be added where applicable.

5. Performance Incentive Fee

The Manager and Imbiba Partners will subscribe to Founder Shares in the Investee Companies which will rank equally with Ordinary Shares in the Companies. The Founder Shares will be subject to a hurdle rate of 150% ("Hurdle") on an Exit, so until the Fund's Investors have received no less than 150% of their investment in the Investee Company a proportion of the Founder Shares will convert into worthless deferred shares, that proportion being determined by reference to the shortfall.

Founder Shares will not exceed £200,000 per £5,000,000 of Ordinary Share capital for each Investee Company. If an exceptional investment opportunity with an experienced management team is identified by the Manager and Imbiba, the Investment Committee reserve the right to offer additional Founder Shares to the management team. For the avoidance of doubt none of these excess Founder Shares will go to Imbiba or to Enterprise, and the Investment case would have to adhere to the target returns of the Fund. In addition, the Manager and Imbiba Partners will invest in Ordinary Shares on the same terms as the Fund and its Investors.

In total, it is expected that the Manager will invest up to £50,000 in each Investee Company split between Founder Shares and Ordinary Shares. The Imbiba Partners will invest up to £150,000 in each Investee Company split between Founder Shares and Ordinary Shares.

The Manager and Imbiba's Performance Incentive Fees will only be payable once an original £1 Investor has received proceeds (capital and dividends) of at least £1.50 per £1 invested in the Fund after deduction of amounts paid to your Financial Intermediary to facilitate agreed Initial Fee.

6. Fees, Costs and Expenses levied on the Investee Companies

The Manager and Imbiba shall be entitled to charge each Investee Company a pro-rata proportion of expenses reasonably incurred and authorised by the Investee Company Board in respect of discharging their responsibilities.

Important Notice

Please read the following information carefully as a professional adviser. The information contained in this document is for discussion purposes only for professional advisers and their clients, it is not for Retail Clients. EIS Portfolios are not suitable for all investors as the underlying investments are often illiquid and therefore high risk. Advice should always be sought from a professional adviser prior to investing. By proceeding through this document and accompanying Platform Guide you are agreeing to the terms and conditions. For purposes of compliance with the UK Financial Services and Markets ACT 2000 (FSMA), this material is communicated by Kuber Ventures; and the contents of this financial promotion have been approved for the purposes of section 21 of the FSMA by Sturgeon Ventures LLP which is authorised and regulated by the Financial Conduct Authority (FCA) and it has its trading office at Linstead House, 9 Disraeli Road, London SW15 2DR. Kuber Ventures Limited advisors are all regulated by the Financial Conduct Authority and can be found on www.fca.gov.uk/fcaregister Kuber Ventures Limited FRN 574987 is an Appointed Representative of Sturgeon Ventures LLP which are Authorised and Regulated by the Financial Conduct Authority. Kuber Ventures Limited, North West House, 119 Marylebone Road, Marylebone, London, NW1 5PU Registered number: 8693809, VAT: 175 9290 69.