

Mariana Estate Planning Solution

An investment targeting 100% inheritance tax exemption in two years

Targets a 4% return per annum (net of fees)

Possibility to access your money should you need it

For UK investors only



This Brochure has been approved by Enterprise Investment Partners LLP as a financial promotion pursuant to s.21 of the Financial Services and Markets Act 2000.

Important Notice

This information memorandum ("Information Memorandum") constitutes a financial promotion pursuant to section 21 of the Financial Services and Markets Act 2000 ("FSMA") issued by Enterprise Investment Partners LLP ("EIP") of 1-6 Speedy Place, Cromer Street, London WC1H 8BS. EIP is authorised and regulated by the Financial Conduct Authority ("FCA") (FRN: 604439).

This Information Memorandum is issued solely for the purpose of seeking applications to the Mariana Estate Planning Solution, which will ultimately be investing in Bluestream Trading Co. Limited ("the Fund"). Prospective Investors should not regard this Information Memorandum as constituting advice relating to financial, legal, taxation or investment matters. All potential Investors should seek specialist independent tax and financial advice from a Financial Intermediary authorised under FSMA before subscribing to the Fund.

Each Investor, for legal and tax purposes, will be the beneficial owner of a specific number of shares in each Investee Company. All shares and cash will be managed on a collective basis in accordance with the investment objectives and restrictions set out in Schedule 1 of the Investor Agreement. It is the responsibility of the Investor and their Financial Intermediary, where appropriate, to ensure that this opportunity is a suitable investment in light of the contents of this Information Memorandum and their individual circumstances.

The Fund is an Alternative Investment Fund ("AIF") for the purposes of the Alternative Investment Fund Managers Directive (2011/61/EU) ("AIFMD").

Investors in the Fund will make Investments together and their Investments will be managed by EIP on a common basis. The Fund will, therefore, constitute a collective investment undertaking within the meaning of the Market in Financial Instruments Directive ("MiFID") and, by virtue of the exemption for collective investment undertakings in Article 2.1(h) of MiFID, the Fund falls outside the remit of MiFID.

Applications may only be made, and will only be accepted, subject to the terms and conditions of this Information

Memorandum. EIP and Mariana has taken all reasonable care to ensure that all the facts stated in this Information Memorandum are true and accurate in all material respects and that there are no other material facts, or opinions which have been omitted which would make any part of this Information Memorandum materially misleading. All information and illustrations in this document are stated as at the date of this document.

All statements of opinion or belief contained in this Information Memorandum and all views expressed and statements made represent EIP's own assessment and interpretation of information available to them as at the date of this Information Memorandum. No representation is made or assurance given as to the accuracy, completeness, achievability or reasonableness of any views, statements, illustrations or forecasts or that the objectives of the Fund will be achieved. Prospective Investors are strongly advised to conduct their own due diligence including, without limitation, the legal and tax consequences of them of investing in the Fund and must determine for themselves what reliance (if any) they should place on such statements, views or forecasts.

No responsibility or liability (whether direct, indirect, consequential loss or other) is accepted by EIP, its subsidiaries or associates or any of their members, officers, employees or agents in respect thereof. This does not limit any liability EIP may have to Investors under the regulatory system.

Prospective Investors' attention is drawn to the section entitled Risk Factors on pages 19-22.

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Key dates:

Monthly Application Closing Date: 25th of the month or previous business day.

Dealing Date: Fifth working day of the following month.

Important Information

The information within this Brochure is to enable you, the Investor, to fully understand how the investment works. It is therefore important that you carefully read and understand the contents of this Brochure, including the terms and conditions, before committing to invest and completing an Application Form.

The information within this Brochure is not advice nor should it be considered so, as neither Mariana nor Enterprise Investment Partners provide advice as to whether this investment is suitable for you.

The appropriateness or suitability of a product should be assessed by your Financial Adviser. It is your adviser's responsibility, if making a personal recommendation to assess whether a product suits your circumstances and to ensure before recommending it that they themselves understand and can explain the risks associated with it. Where Financial Advisers do not understand a product, they should not recommend it. No application will be accepted unless either advice has been provided or appropriateness has been assessed by a Financial Conduct Authority (FCA) authorised and regulated Financial Adviser.

Please ensure you read and understand the risks associated with this investment which are summarised on page 19-22 of this Brochure.

Contact us

If you have any questions or require any further information on this product, please contact:

Investors:

Christian Elmes, Enterprise Investment Partners

T: 0207 843 0470

E: celmes@enterprise-ip.com.

Enterprise Investment Partners LLP is authorised and regulated by the Financial Conduct Authority (FRN 604439).

Financial Advisers:

Mariana Sales Support

T: 0207 065 6699

E: enquiries@marianainvestments.com.

Mariana UFP LLP is authorised and regulated by the Financial Conduct Authority (FRN 551170).

June 2018

About Mariana

Mariana was founded in 2009 with the aim of creating and distributing innovative, high performance investment solutions. In addition, we understand that building strong, lasting relationships is central to the success of our business. We therefore pride ourselves on offering the highest levels of service.

From our headquarters in the City of London, we offer investments across multiple business lines, including tax advisory, interbank broking, asset management and market strategy. Alongside our well-established institutional presence, we also offer a range of structured products, funds and tax-efficient investments.

About Enterprise Investment Partners

Enterprise Investment Partners LLP (Enterprise) is a venture capital boutique with extensive experience across a full spectrum of clients. Enterprise are specialists in fundraising for smaller companies through tax-efficient structures, with a particular emphasis on tax efficient investments.

Enterprise work with top quality management teams and entrepreneurs, providing the expertise necessary to transform exceptional concepts into successful and fast growing businesses.

Mariana has partnered with Enterprise by selecting it as the investment manager for its BR and EIS business lines. Enterprise has considerable investment experience and a strong fundraising track record in this space, having raised more than £100 million in tax-efficient investments in recent years. Martin Sherwood, the founder of Enterprise is also a founding director of the EIS Association.

Investors:

For more information please contact
our dedicated support team:

T 020 7843 0470

E info@enterprise-ip.com

Introducing the Mariana Estate Planning Solution (MEPS)



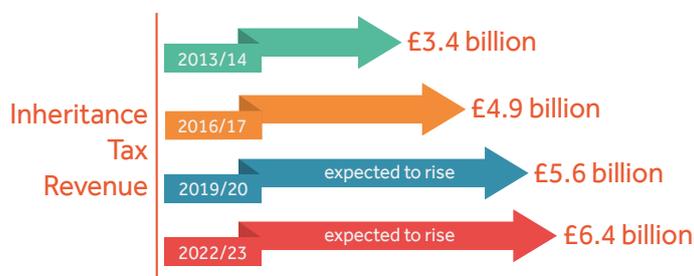
Useful tips:

What is the "nil rate band"?

The nil-rate band is the amount of an estate that is not subject to an IHT charge on death.

Inheritance Tax (IHT) is a tax that is levied on your estate in the event of your death. It is payable on the amount of your estate which exceeds the nil-rate band of £325,000.

In 2017-18, the OBR estimates around 22,600 estates were liable to inheritance tax - around 3.8 per cent of the total. In the tax year 2019/20, the OBR also expects inheritance tax receipts to exceed £5.6 billion. Total IHT receipts are expected to grow despite the introduction of the residence nil rate band.



Source: The Office for Budget Responsibility 2018

"The new Residence Nil Rate Band will only benefit 0.04% of the population of England and Wales"

Source – Intelligent Partnership (BPR industry report 2017)

The Mariana Estate Planning Solution

The Mariana Estate Planning Solution is designed to protect the value of your investment from IHT by investing in companies that we expect to qualify for Business Relief (BR). This means that an investment into the service can become exempt from IHT after only 2 years.

The aim of the investment is to preserve capital value while delivering an annual target return of at least 4%. This is achieved by investing in BR qualifying companies that aim to achieve predictable returns and are in sectors with proven business models. We will oversee investments into companies in sectors including but not limited to Renewable Energy and Receivables finance. We explain BR in much more detail on page 7.

How does it work?

When you invest in MEPS you are ultimately applying to invest in Bluestream Trading Co. Limited, which is an Alternative Investment Fund (AIF) managed by Enterprise Investment Partners, who are acting as the Alternative Investment Fund Manager (AIFM) for the purposes of Alternative Investment Fund Manager's Directive (AIFMD). James Brearley & Sons Limited (JBS) will provide safe custody and administrative services in respect of the Fund. The Fund will acquire shares in one or more Unquoted trading companies that are selected on advice from Mariana with a view to achieving the investment objectives. It is intended that shares in the trading companies will qualify for BR and as such, your two year BR 'clock' should begin the moment your shares in the trading company are purchased. The trading company will use the funds to undertake selected projects to generate the targeted returns.

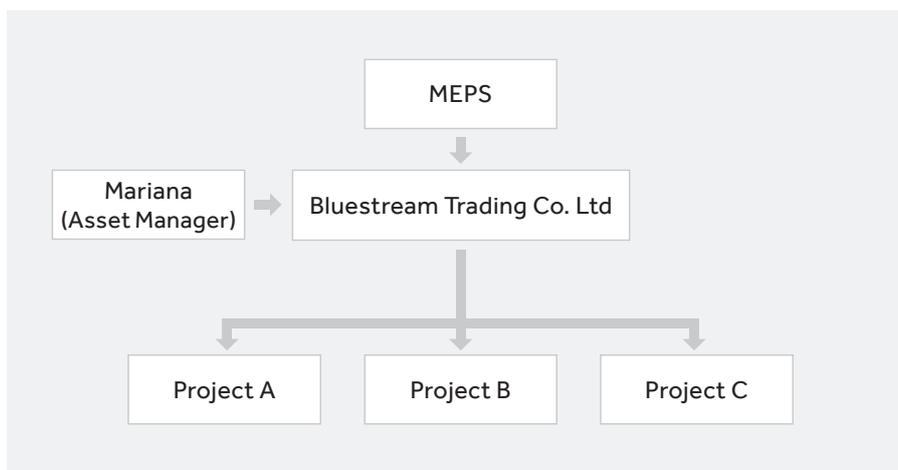
Financial Advisers:

For more information please contact our dedicated sales and support team:

T 020 7065 6699

E enquiries@marianainvestments.com

How it is structured?



Key benefits

100% IHT exempt after two years: Unlike gifts and trusts, Unquoted Companies in the MEPS should become exempt from IHT after only two years, rather than seven, provided the investment is still held at the time of death.

Flexibility: You retain control of the investment. You can leave the investment to grow or instruct us to redeem part of the investment when you need it. This is explained more on page 17.

Access: You can request withdrawals whenever you wish. This is explained more on page 17.

Easy and Simple: Uncomplicated investment, no trust administration. The structure of the investment is transparent.

Spousal transfers: If you are married or in a civil partnership and you leave the asset to your spouse, only one of you needs to survive the two years even if the investment is made in a single name.

Key risks

Capital at Risk: This investment involves the purchasing of shares in Unquoted Companies. Capital is at risk and investors may lose the total value of their investment.

Targeted Return: We target an annual return of at least 4% (net of fees) but this is not guaranteed.

Tax Legislation: Tax reliefs depend on an individual's personal tax circumstances and the shares must be held for the minimum holding period. Any tax reliefs are not guaranteed and are subject to change.

Liquidity: Shares in Unquoted companies are harder to sell than, for example, the shares in companies listed on the main London Stock Exchange. This could affect access to your money and the speed of Redemption Requests.

BR Qualification: We invest in companies we believe qualify for BR, but can give no guarantee that any such investment will remain qualifying at all times, as explained in our "The risks explained" section on page 19-22.

We will only accept applications where a Financial Adviser has either assessed the appropriateness of this product for you or has given you financial advice.

All applications must come through a Financial Adviser.

Investors:

For more information please contact our dedicated support team:

T 020 7843 0470

E info@enterprise-ip.com



Useful tips:

To find out more about BR, visit the HMRC website at www.hmrc.gov.uk

Business Relief (BR) explained

Business Relief or Business Property Relief as it was previously known, is a UK tax relief that was introduced in 1976. Its original aim was to allow business owners to pass on businesses to beneficiaries without incurring an IHT liability. In 1996, it was made more widely available to private investors and now allows any qualifying investment held for at least two years to benefit from 100% BR.

Why use BR?

An increasing number of people are making investments in BR-qualifying companies as a way to benefit from inheritance tax exemption. Compared with other estate planning strategies, using BR for inheritance tax exemption offers several key advantages:

- Once your investment has been made, you only need to hold an investment in the MEPS for two years to qualify for 100% IHT relief.
- You retain access to your money. Simply sell the shares if you need to. Please note, that once shares are sold, the proceeds will once again form part of your taxable estate*
- Should you pass away before the two-year threshold is reached and the asset is transferred to your spouse, the amount of time you have been invested is transferable, without 'resetting the clock' on IHT exemption**

*Share sales are subject to liquidity risk, please see section entitled "The risks explained" on page 19-22.

** If someone leaves a BR qualifying asset to a non-spouse having died before the two year holding period is up, the asset will be liable to IHT.

Financial Advisers:

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Qualifying for BR

Companies that qualify for BR can either be Unquoted (not listed on a stock exchange), or listed on a junior market, such as the Alternative Investment Market (AIM). Companies listed on the main market of the London Stock Exchange are not eligible for BR.

BR provides 100% relief from IHT as long as the Unquoted companies are engaged in 'qualifying activities'. The rules are there to make sure that the company is an actively trading business. For example, companies that are dealing in securities and shares, owning land or property, or making or holding investments, are not considered eligible to qualify for BR. The companies that the MEPS invests in do not undertake any of these non BR-qualifying activities.

All investors of a qualifying Company can qualify, whether they are involved in the running of the business or a passive Investor. By subscribing to the MEPS, you will become a passive Investor in one or more Unquoted companies.

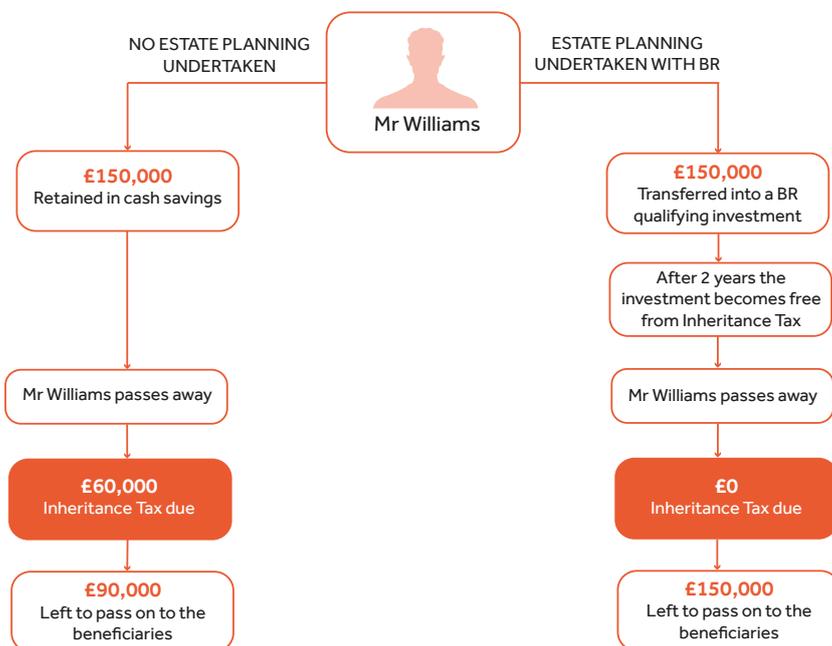
Please note that HMRC will only assess whether your investment is BR qualifying upon death and not at the time the investment is made. This means that the legislation at time of death will be the basis of assessment for BR eligibility.

To find out more about BR, please visit the HMRC website www.hmrc.gov.uk

How it works – an example

Mr Williams is 78 and wishes to secure the financial future of his family. He is considering his options so that he can maximise the amount that will be inherited by his beneficiaries.

Having discussed his situation with a financial adviser Mr Williams has allocated £150,000 for investment. His nil-rate band will be taken up by other assets meaning his beneficiaries will be paying 40% IHT on this £150,000; a bill of £60,000. The below illustration shows the difference in the total amount his beneficiaries could receive.



Please note: for the purpose of both examples we assume;

- The investors nil-rate band is used up by other assets
- No capital growth on the cash or BR assets
- No charges have been taken from the BR portfolio
- No capital gains tax has been applied to the sale of investments

The MEPS charges 2% per annum in ongoing fees (0.75% AMC and 1.25% Administration Fee). The 4% per annum target return is net of these fees.

The above examples are set out for illustrative purposes only and no forecast or projection is implied or should be inferred. The effect of fees is not shown in the above example. Savings are not guaranteed, are dependent on individual circumstances and may be subject to legislative change.

You should take tax advice about the implications of redeeming an investment portfolio, as it could result in a capital gains tax liability.

Investors:

For more information please contact our dedicated support team:

T 020 7843 0470

E info@enterprise-ip.com

**Useful tips:**

No application into the MEPS will be accepted unless submitted via an FCA regulated Financial Adviser.

The investment opportunity:

The investment objective of the Fund is to invest in a portfolio of BR qualifying investment. Investment opportunities may include;

Solar Energy

Solar Photovoltaic (PV) is a proven and widely implemented method of converting solar radiation energy into electrical power using arrays of solar panels, linked to the grid via inverters, sub-stations and cables. Electricity generated by the panels can either be deployed on-site or exported to the National Grid and sold along with the associated government renewable support benefits, to licensed electricity suppliers under Power Purchase Agreements (PPAs).

We may invest in fully built and commissioned solar plants or new solar development opportunities and any related technology, following detailed due diligence on contracts, counterparties and leases, planning, design, components, construction, technology and performance where investment returns are expected to be under-pinned by robust operations and maintenance contracts, warranties, PPAs and where applicable, government subsidies.

Hydroelectric Energy

Hydroelectric technology uses turbines to harness the energy from water flows in the natural environment or in existing water installations. Our investment team will look to secure a long term Power Purchase Agreement (PPA) which involves selling the electricity generated from water turbines back to the host counterparty, such as a utility company, under a private PPA, or to the National Grid.

Installations may be eligible for government subsidy if the water in the catchment area is purely gravity fed, though attractive returns can be achieved without subsidy if private wire PPAs can be agreed since a higher electricity sale price may be achievable, rather than selling to the National Grid.

We aim to invest in existing installations or new development opportunities using proven technology including, but not limited to Francis, Pelton, Cross-Flow and In-Pipe Pump-as-Turbine Turbine technology. Turbines can be installed in a range of environments, including but not limited to,

high pressure entrance points to water deposits, dam and reservoir outflows, run-of-river offtake sites and in water network infrastructure where pressure reduction valves can be replaced by energy harnessing turbines.

We will conduct detailed due diligence on contracts, counterparties and leases, planning, design, components, construction, technology and performance. The installations will be backed by robust operations and maintenance contracts, warranties, PPAs and where applicable, government subsidies.

Other asset-backed activities

We have identified a number of investment opportunities across a range of asset classes, both in the UK and European Union, which are backed by stable long-term assets and contracts with strong counterparties, in established markets and deploying proven technologies and operating methodologies, which are capable of generating target returns. These include, but are not limited to, certain agricultural activities backed by land assets, wind energy installations, waste-to-energy and waste management installations and public infrastructure projects.

Before investing, we will conduct detailed due diligence on all aspects relevant to the investment, including leases and title, operating models, returns, markets, design and technology, counterparties and contract frameworks.

Receivables Trade and Supply Chain Financing

Receivables, Trade & Supply Chain Financing ("RTSF") is an asset backed financing arrangement wherein companies supplement their working capital and short-term liquidity needs by either using their receivables — outstanding invoices or money owed by counterparties — as collateral in a financing agreement; or by requesting the financier to pay their suppliers on their behalf and pay interest to the financier over time. In such transactions, the financing company gives the borrower an amount equal to an agreed value of the unpaid invoices or receivables and is paid back in less than a year, with interest. Further information can be found on page 11.

Financial Advisers:

For more information please contact our dedicated sales and support team:

T 020 7065 6699

E enquiries@marianainvestments.com

Solar example project:

Serpentine Park Limited



Project Highlights

1.683 MWp

£2.1m

Long term Government backed revenues

Sites in Cornwall and Devon

In Q1 2018 Bluestream Trading Co Limited exchanged contracts to acquire the entire share capital of Serpentine Park Limited for a consideration of £2.1m. Serpentine Park Limited owns and operates two solar parks with a combined generating capacity of 1.683 MWp.

Both sites were accredited under the ROC (Renewable Obligation Certificate) scheme and as such benefit from Government backed revenues, RPI-linked for 20 years from the date of commissioning. In addition, payments are received for the electricity exported to the national grid under Power Purchase Agreements with utility companies.

Both sites are also subject to long-term Operation and Maintenance (O&M) contracts with experienced contractors.

Investors:

For more information please contact our dedicated support team:

T 020 7843 0470

E info@enterprise-ip.com

Receivables, Trade & Supply Chain Financing:

What is Receivables, Trade & Supply Chain Financing?

Receivables, Trade & Supply Chain Financing ("RTSF") is an asset backed financing arrangement wherein companies supplement their working capital and short-term liquidity needs by either using their receivables — outstanding invoices or money owed by counterparties — as collateral in a financing agreement; or by requesting the financier to pay their suppliers on their behalf and pay interest to the financier over time. In such transactions, the financing company gives the borrower an amount equal to an agreed value of the unpaid invoices or receivables and is paid back in less than a year, with interest.

The project

Bluestream Trading Co Limited ("the Company") or ("BTCL"), the trading vehicle for Mariana Estate Planning Solution ("MEPS") has identified an opportunity to participate, as principal, in a RTSF business. The business is operated by Mariana Investment Partners LLP ("MIP"), who act as asset manager on behalf of MEPS and the Company, and by Finance Flow Partners LLP ("FFP"), an asset origination and administration company that originates and administers the assets on behalf of the Company. The business provides short-term funding (typically 3-6-9 months, but in all cases less than one year) to UK and European SMEs, collateralised by receivables due to these SMEs from their high-credit counterparties. In certain cases (for credit-worthy larger companies), the Company may provide additional liquidity by paying the receivables due by the larger companies to their suppliers, rather than purchasing the receivables from the suppliers.

All third parties are subject to rigorous corporate due diligence. Gross annualised target yields after fees due to the Company are expected to be in the region of 6%-8% and short-term repayment cycles would allow the Company to redeploy such funds into other qualifying asset backed projects when identified.

The proposed business will target yield enhancement and lower risk, short-duration revenue diversification, and any fund allocation to the business would be capped at 25% of the

Company's capital. We have received a tax opinion from BDO LLP (an accountancy and business advisory firm) confirming that the proposed business should qualify for Business Relief.

When investors invest in the Mariana Estate Planning Solution, they subscribe for shares in Bluestream Trading Co Limited, an unquoted trading company that will be managed by its board of directors which will include an independent director and representatives of MIP, the Asset Manager and Enterprise Investment Partners, the Investment Manager.

Project benefits

- Predictable target returns as the Company expects fixed rate annualised interest.
- As mentioned above, the RTSF business aims to target annualised yields of 6% to 8%.
- Short duration, liquid exposure (i.e. transactions redeem in short cycles and any redeployment will take into account any changed market conditions).

Financial Advisers:

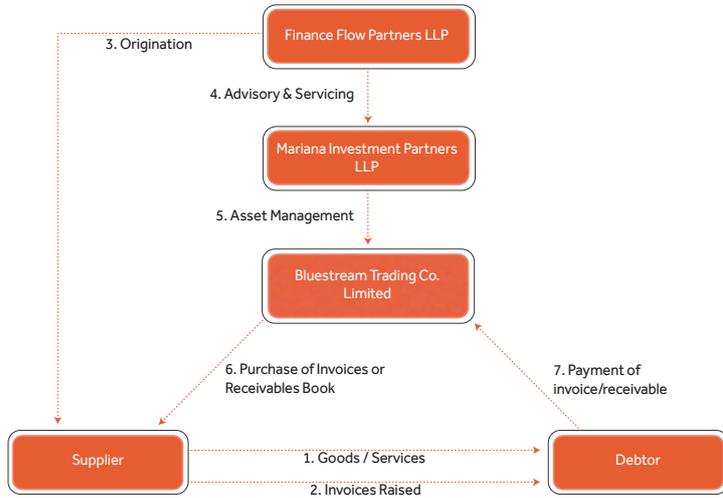
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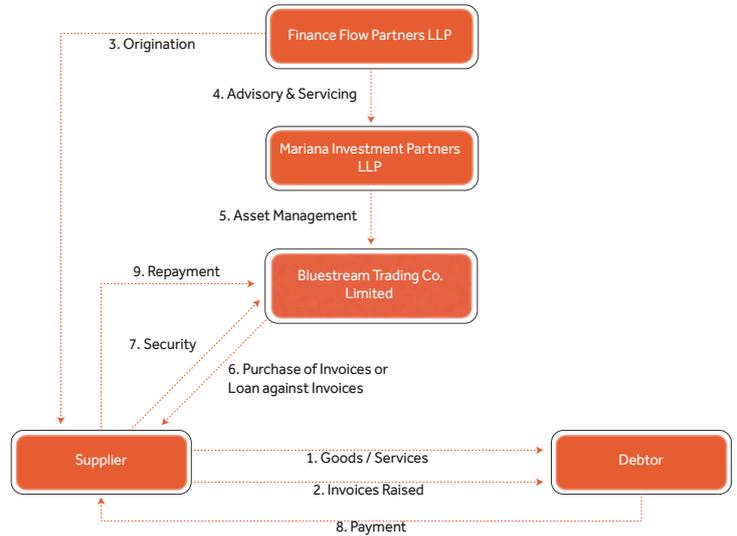
E enquiries@marianainvestments.com

Transaction life cycle examples:

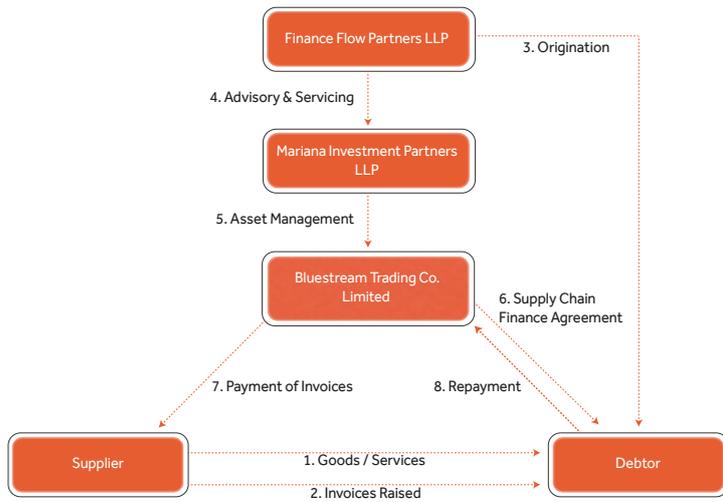
Disclosed Invoice Discounting - Factoring



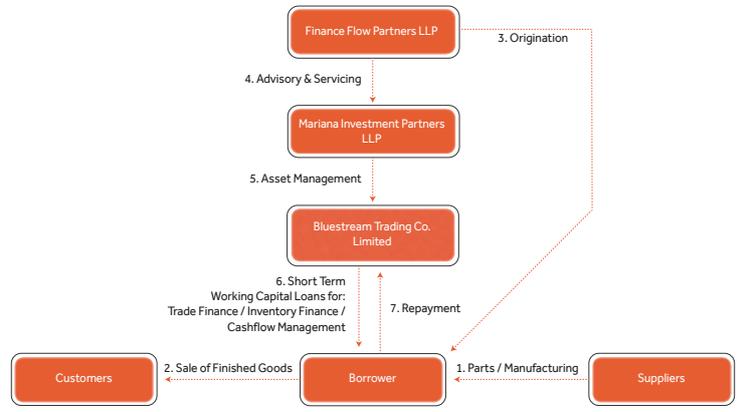
Receivables Finance - Confidential Invoice Discounting



Supply Chain Finance Agreement



Inventory Finance / Trade Finance / Working Capital Finance / Cashflow Management



Key entities involved

Asset origination and administration company: Finance Flow Partners LLP	Asset Manager: Mariana Investment Partners LLP	Trading Company: Bluestream Trading Co. Limited	Investment Manager: Enterprise Investment Partners (Enterprise)
Identifies potential borrowers across various jurisdictions, aims to understand individual financial needs, does credit analysis and checks the validity of the invoices	Responsible for agreement on commercial terms, on-boarding, KYC and AML checks of the borrowers with ensuring documents are properly signed	Facilitates regular borrowing/facility utilisation requests	Investment committee board member of every investee company

Investors:

For more information please contact our dedicated support team:

T 020 7843 0470

E info@enterprise-ip.com

The people involved

Investment Manager:
Enterprise Investment Partners

**Investment Adviser and
Asset Manager:**
Mariana

Administrator and Custodian:
James Brearley

The Investment Manager: Enterprise Investment Partners

Enterprise is a venture capital boutique with extensive experience across a full spectrum of clients. Enterprise are specialists in fundraising for smaller companies through tax-efficient structures, with a particular emphasis on tax efficient investments.

They are dedicated to helping clients achieve their goals, and to delivering excellent tax efficient investment opportunities to investors and their advisers.

Enterprise work with top quality management teams and entrepreneurs, providing the expertise necessary to transform exceptional concepts into successful and fast growing businesses.

Track record

Over recent years, the partners of Enterprise have raised in excess of £100m. They have acted as sponsor for over 12 entrepreneurs and management teams in the last five years and have been involved in a diverse range of sectors, ranging from leisure, media, financial services and shipping through to renewable energy.

Enterprise are experienced managers of investments in the Enterprise Investment Scheme (EIS) sector with an understanding of the requirements of small, Unquoted businesses.

Enterprise Investment Partners LLP is a member of the EIS Association, www.eisa.org.uk, of which Martin Sherwood is a Founding Director and a serving member of the EISA board.

Martin Sherwood is a founder partner of Enterprise having worked in the tax efficient investment market for over 25 years with organisations such as Smith & Williamson and Teather & Greenwood. Martin is the chairman of a number of leisure and hospitality businesses and founding director of the EIS Association.

Enterprise Investment Partners LLP is authorised and regulated by the Financial Conduct Authority (FRN 604439).

Registered in England and Wales. Registered No. OC357090
Registered Address: Hyde Park House, 5 Manfred Road, London SW15 2RS.

Financial Advisers:
For more information please contact
our dedicated sales and support team:
T 020 7065 6699
E enquiries@marianainvestments.com

The Investment Adviser and Asset Manager: Mariana

Elton James: Co-Founder of Mariana

After graduating from the London School of Economics, Elton enjoyed a successful career with a number of international banks. Following the financial crisis, he believed that the direction of financial services would tend towards the more boutique style firms and in response, founded Mariana in 2009. Elton has continued to develop Mariana and the firm is now considered a market leader in the provision of financial services in the institutional and structured investment sectors.

Daniel Hawkins: Co-Founder of Mariana

Starting his career at F&C Asset Management, Daniel specialised in portfolio management and risk control techniques before transitioning to a highly successful career in research with a number of major global banks. As a co-founder of Mariana he has invaluable practical experience of taking businesses from start-up to fully scaled operations. He is a CFA Charterholder and has a deep understanding of the fundamentals driving company valuations and performance.

Malcolm Ritchie: Partner, Energy and Infrastructure Investment

Malcolm is an experienced portfolio manager working for over 25 years as an accountant, risk professional and investment manager with major global firms including PwC London, HSBC, Citibank and Nomura. He also has significant project management, forensic accounting and complex asset valuation experience through his work with PwC Switzerland. Malcolm has a keen interest in environmental issues and a passion for the renewable energy sector.

Stephen Hanlon: Head of Tax products

A Chartered Tax Adviser with 12 years of experience in advising clients on taxation matters. In 2004 Stephen joined the real estate and property development division at BDO, before moving to Ernst & Young as a Director in 2009 where he specialised in advising funds, ranging from private equity through to IHT funds. Stephen joined Mariana as a partner in 2012 to run the firm's tax department, providing tax services to the firm's clients. He now advises a number of businesses on tax efficient structures to raise investment such as SEIS and EIS.

Investors:

**For more information please contact
our dedicated support team:**

T 020 7843 0470

E info@enterprise-ip.com

The Administrator and Custodian: James Brearley & Sons Limited (trading as James Brearley)

James Brearley has a proud history of providing custody services, share dealing and investment management services to both private and intermediary clients for almost 100 years. As one of the North of England's leading administrator and custodians, investment managers & stockbrokers, it employs over 50 people.

The firm's skilled and experienced staff combined with its financial strength enables James Brearley to provide high quality, bespoke and flexible services to all investors'. Following the introduction of the Personal Equity Plan (PEP) in 1986, the forerunner of what is now today's Individual Savings Account (ISA), James Brearley has acted as a custodian of investor assets. This responsibility today extends beyond ISAs to include general investment accounts, pension vehicles (SIPP & SSAS), trust arrangements and offshore insurance bonds.

The introduction of the firm's online dealing and valuation services in 2000 proved a pivotal move, enabling it to become one of the first stockbroking companies in the UK to provide investors with access to online dealing as well as online access to their portfolio valuation, cash statement and transaction history. This early entry into the online world has held the company in good stead.

James Brearley now provides a wide range of online solutions to other financial services businesses, which has led to the company having responsibility over investor assets totalling in excess of approximately £1.8 billion spread across more than 15,000 accounts.

Copies of James Brearley & Sons Limited most recent audited accounts (to April 2017) are available on request.

Financial Advisers:
**For more information please contact
our dedicated sales and support team:**

T 020 7065 6699

E enquiries@marianainvestments.com

Highlights include:

Shareholders' funds of £5m

Cash and cash equivalents on the balance sheet as at 30th April 2017 amounting to £3m

James Brearley & Sons Ltd is authorised and regulated by the Financial Conduct Authority (FCA). Their FCA registration number is 189219.

The company is incorporated in England and Wales, Company Number 03705135.

James Brearley & Sons Ltd is a member of the Personal Investment Management & Financial Advice Association (PIMFA) and is a member of the London Stock Exchange. It is a HM Revenue and Customs authorised ISA Manager.

Registered Office: Walpole House, Unit 2, Burton Road, Blackpool FY4 4NW.

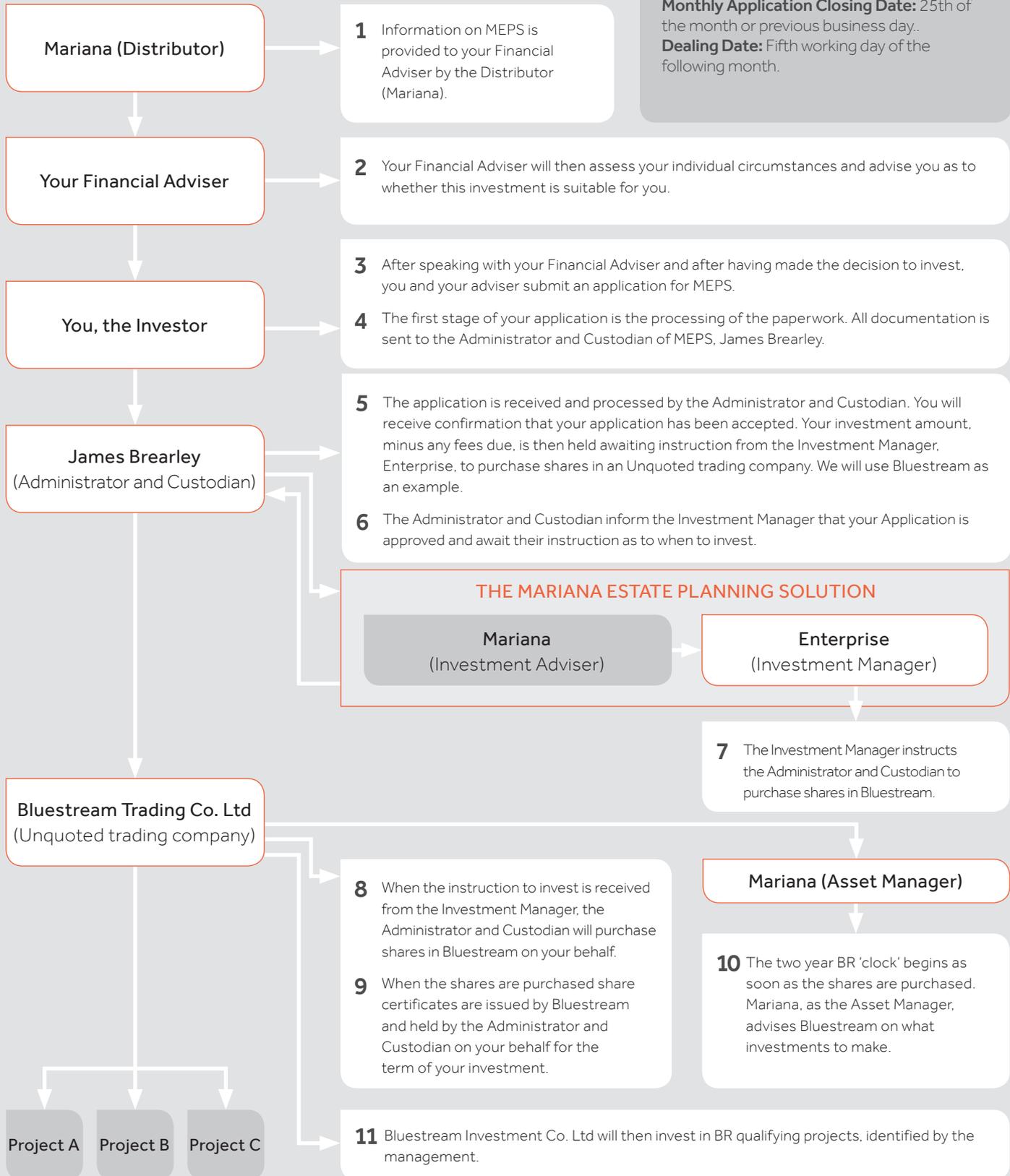
Investing in MEPS



Useful tips:

The minimum amount you can invest is £25,000, there is no maximum amount.

The investment process from start to finish



Key dates:

Monthly Application Closing Date: 25th of the month or previous business day.

Dealing Date: Fifth working day of the following month.

Key things to remember:

1. You will receive regular updates on the progress of your investment.
2. You will receive quarterly valuations to keep you up to date on the value of your investment.
3. You will receive an annual report on the status of your investment.



Useful tips:

No commission can be paid to your Financial Adviser for applications where advice has been provided. Only fees agreed by you can be paid to your Adviser.

Charges and fees

Charges & Fees

Initial Charge:

Advised application: 2%

This amount represents the Initial Charge for investing when a Financial Adviser has made a personal recommendation to invest. This amount is taken from your Initial Investment Amount, prior to any investment being made.

Non Advised application (execution only): 5%

This amount represents the Initial Charge for investing when no advice has been given and is taken from your Initial Investment Amount, prior to any investment being made. The maximum commission amount payable to an Intermediary is 2.5% and will come from the Initial Charge of 5%. No on-going commission is payable to an Intermediary for a non-advised application.

Exit Fee:

Liquidity: 1%

An Exit Fee will be payable when redeeming the MEPS. This fee will be charged on the value of your investment at the time the instruction is carried out and will be based on the value of your investment on the most recent Valuation Date.

Annual Management Fee:

0.75% p.a.

The Annual Management Fee (AMF) is calculated daily and paid quarterly or on exit, whichever occurs sooner.

Administration Fee:

1.25% p.a.

An annual Administration Fee is payable to cover costs associated with the operation of the Unquoted trading company including but not limited to, due diligence, Non-Executive Directors, financial management and statutory reporting. It is calculated on a daily basis and paid quarterly in arrears or on exit, whichever occurs sooner.

Financial Advisers:

For more information please contact our dedicated sales and support team:

T 020 7065 6699

E enquiries@marianainvestments.com

Redeeming your investment

Liquidity:

Although MEPS is designed to be held for at least two years to qualify for BR, we are able in certain circumstances to facilitate quarterly redemptions for Investors wishing to redeem their investment. The Liquidity service offers a three month time frame beginning from the next Dealing Date after the Redemption Request is received. The Exit Fee for redeeming your investment will be 1% of the value of your investment. The service is offered under normal market conditions at Mariana's discretion. For example, this service may not be available in the case of a change of applicable tax legislation. Please see "Liquidity Risk" section on Page 19.

Financial Adviser Charge and Fees

Where an investor has authorised in their Application Form payment to a Financial Adviser of an initial Adviser Charge and/or an Ongoing Fee, this will be facilitated by the Investment Manager. The Adviser Charge and Ongoing Fee will be deducted from the Subscription. The maximum commission amount payable to a Financial Adviser for a Non-Advised Application is 3%. Only the amount you have agreed to pay as commission will be paid to your Financial Adviser on a Non-Advised Application and the entire amount after paying the agreed commission will be used to buy shares in the underlying Investee Companies.

After you've submitted your application

Key dates:

Monthly Application Closing Date: 25th of the month or previous business day.

Valuation Date: Last working date of the month.

Dealing Date: Fifth working day of the following month.

After your application for the MEPS has been received, we will write to confirm your investment, and notify you of the 14-day cancellation period. We will arrange for shares to be purchased on your behalf on the next scheduled Dealing Date (the fifth working day of each month).

Once shares have been purchased, the Unquoted company we invest in will issue share certificates. The share certificates will be held on your behalf by the Administrator and Custodian of the MEPS. On the date of share purchase, the two-year minimum holding period for the shares to become eligible for BR will begin. As a reminder, if you subsequently sell your shares, they will no longer be eligible for BR and the proceeds will not be exempt from IHT.

How we value your investment:

The investments in MEPS will be valued at least once a quarter. These valuations will be used by the Investment Manager to determine the share price for Subscriptions and Redemptions in accordance with the International Private Equity and Venture Capital Valuation Association Guidelines ("IPEVCA")

Note that there is no guarantee that the valuation of shares will fully reflect the underlying Net Asset Value of the investments.

When you die:

We understand what a difficult time it can be when a loved one passes. That's why we will do our best to respect your legacy, by giving your beneficiaries all the information they need to evaluate their options.

The first step would be for beneficiaries to notify us of your death. We will then provide all documentation required

to assist in the probate process. Your executors will then need to complete form IHT 412 with details of your MEPS investment. HMRC will then decide whether the investment qualifies for BR, this decision will only be taken after your death. All BR-qualifying investments that have been held for at least two years are expected to receive full relief from IHT.

Key things to remember when investing:

You can make additional investments at any time, although new investments will take a further two years to gain IHT exemption.

You can choose to redeem part or all of your investment at any time, although the proceeds of any share sales will then form part of your estate and no longer be exempt from IHT.

You will receive regular reports on the progress of your investment, including annual statements.

You can check your investment online at any time through the secure client portal.

You can contact the team at any time if you have any questions about your investment.

If you choose to sell shares, any growth in the value of your investment may be subject to Capital Gains Tax (CGT). The amount of CGT payable would be dependent on your personal circumstances.

Investors:

For more information please contact our dedicated support team:

T 020 7843 0470

E info@enterprise-ip.com

The risks explained

Making an investment of any kind involves an element of risk. That is why it is important to fully understand the risks associated with this investment before making any commitment.

MEPS invests in the shares of Unquoted companies. These are higher risk than the shares of companies quoted on, for example, the London Stock Exchange. So, before investing, you need to be aware of the following:

Key Risks:

Loss of capital

Although we target a 4% return (after fees), this is not guaranteed. As with all investments, shares can fall in value. Your capital is at risk and you may lose the total value of your investment.

Returns will depend on the value of the assets acquired by the companies that MEPS will invest your money into, plus any income derived from those assets. Your returns will also be affected by any charges these companies will pay Enterprise as the investment manager, James Brearley as the administrator and custodian, and Mariana as investment adviser.

Past performance

The past performance of investments made by the Manager must not be regarded as an indication of future performance.

Forward looking statements

This Brochure contains forward-looking financial statements and illustrations about MEPS. Such forward-looking

financial statements and illustrations, by their nature, are not guarantees of future performance and involve risks and uncertainties, and the actual results may differ materially as a result of various factors, and therefore the Investor should not place reliance upon them.

Tax changes

Tax rates, benefits and allowances are based on the current levels, legislation and HMRC practice. More importantly they can vary significantly from person to person, and of course tax legislation is subject to change and cannot be guaranteed.

Liquidity risk

Investments in Unquoted companies can be difficult to sell, especially when compared with quoted companies where there is normally a liquid exchange for buyers and sellers. Mariana aims to provide funding to support on-going liquidity, however, these arrangements are limited and are at Mariana's discretion.

Liquidity offers Investors the possibility of encashing their investment within three months of the next Dealing Date after the Redemption Request is received. Liquidity is offered under normal market conditions and at Mariana's discretion. For example, this service may not be available in the case of a change of applicable tax legislation. There are charges associated with redeeming your investment. For more information on these charges, please refer to the section entitled "Charges and fees" on page 17.

Redeeming your investment may take time and may not always be possible.

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There may be times when unforeseen factors, such as difficulties in realising underlying investments, a higher than anticipated volume of requests for redemption and changes in legislation could all result in there being insufficient liquidity to satisfy a Redemption Request. In such circumstances, the process for returning your proceeds could take longer than anticipated, and may not be returned at all.

We would expect redemptions which take place as a result of the Unquoted company buying back its shares from you or as a result of a corporate finance transaction (a share buyback) to take longer.

In exceptional circumstances (such as a change in tax rules) where liquidity in Investee Companies might be insufficient to arrange a share buyback, the process could be much longer as the underlying businesses would need to be sold. As the Investment Manager, Enterprise will always be focused on maximising the proceeds that are generated should they need to undertake this process. Investors should be aware that a winding-down/sale process could take in excess of a year and this should be considered before any investment in MEPS is made.

Long term investment

In order to qualify for BR you will need to keep your money in MEPS for at least two years, and you will need to continue holding the shares until you die if you want your beneficiaries to benefit from IHT relief.

In the event that there are insufficient subscriptions made for the strategy to be viable, the investment will not proceed and money will be returned to subscribers.

Cessation of Manager

The Manager reserves the right to cease to manage the fund in certain circumstances as set out in the Investor Agreement, in which event it will try to transfer the Investments to another investment manager or to terminate

the strategy in an expeditious way, but there is a possibility that the tax advantages may be lost.

Concentration risk

MEPS will only invest in a small number of companies and furthermore there is likely to be a significant sector bias. Fund diversification therefore will be limited which could increase the level of risk you are undertaking.

Forex risk

The Manager may exist in business with companies which have overseas operations. If a liability of the Fund in one currency is to be matched by an asset in a different currency, or if the services to be provided to the Manager for the Fund may relate to an investment denominated in a currency other than the currency in which the investments of the Fund are valued, a movement of exchange rates may have a separate effect, which may be either favourable or unfavourable, on the gain or loss otherwise made on the investments of the Fund.

Legal and Regulatory

There may be changes in the future to the legal framework and regulatory status surrounding the strategy, its Investee Companies and their assets. An example may include the reduction or removal altogether of UK government renewable energy subsidies and incentives like the RHI, ROC and FiT schemes, which may negatively affect the performance of MEPS and returns to Investors.

The returns generated through MEPS may be affected by changes to bank base rates. The Unquoted companies may have cash on deposit prior to employing funds in its trades, and profits generated from some trades may also be affected by the level of interest rates. Delays in deployment of subscriptions held on deposit may result in a tax liability on income received, depending on the Investor's personal circumstances.

Investors:

For more information please contact our dedicated support team:

T 020 7843 0470

E info@enterprise-ip.com

Conflicts of interest

The interest of the Asset Manager may from time to time conflict with those of the Investor. We have strict controls and procedures in place to deal with any conflict as and when it may arise. The Investment Manager refers to their "Conflicts of Interest" policy in clause 15 of the Investor Agreement, which forms part of the Application Form. A copy of their full policy is available on request.

Business Relief

We invest in businesses we believe attract BR, but we cannot give commitment that these investments will remain BR qualifying at all times thereafter. BR qualification is determined by HMRC on a case-by-case basis at the time of death and cannot be guaranteed. In the event that BR is not granted, IHT will be applicable on the value of your investment.

Financial Services Compensation Scheme (FSCS)

The Manager participates in the Financial Services Compensation Scheme (FSCS), established under the Financial Services and Markets Act 2000, which may provide compensation to eligible Investors in the event of The Manager being unable to meet its liabilities. Whilst Mariana/Enterprise are authorised and regulated by the Financial Conduct Authority the Investee Companies are not. Investments in to MEPS are not therefore covered by the FSCS. Should there be any shortfall in the investments held by the Administrator and Custodian in the period after submission and before your monies are invested, under current regulation losses of up to £50,000 may be covered for each Investor by the FSCS. Further information is available from the Manager or the FSCS at www.fscs.org.uk.

Dealflow

Investors should be aware that there is a risk that the Manager may be unable to find a sufficient number of investment opportunities to meet its investment criteria. It may, therefore, be the case that not all monies are fully invested in a timely manner. Any delay in making investments

by the Manager will delay the commencement of Business Relief for an Investor's Portfolio. The level of returns from investments may be less than expected if there is such a delay insofar as all or part of the Fund is held in cash or near cash investments for longer than expected, or if the returns obtained on investments are less than planned, or if investments cannot be realised at the expected time and values. There can be no guarantee that suitable investment opportunities will be identified in order to meet the Fund's objectives.

The team

The performance of the Fund will depend in part upon the skill and expertise of the investment team, the departure of any of whom could have a significant effect on this performance.

Valuation

The third party valuer will value the investments, including capital in your Fund on a basis consistent with the valuation principles issued by the British Private Equity and Venture Capital Association. These principles may vary from time to time but normally will be based on discounted cashflows. Investors should be aware that the value of shares in an Unquoted company can fluctuate. In addition, there is no guarantee that the valuation of shares will fully reflect its underlying Net Asset Value (NAV), or that Investors will be able to buy and sell at that valuation or at all.

Macroeconomic

The Investee Companies may be negatively affected by wider economic developments, in particular the UK's decision to leave the European Union. For example, increased input costs to the businesses from the weakening of the British pound versus other currencies could make import prices rise, or changes to immigration policies could restrict the availability of foreign labour and push up prices. In addition, any possible economic consequences could negatively affect the Investee Companies.

Financial Advisers:

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Market Risk

A change of interest rates or FX rates could have a negative impact on relative returns versus the base rate and GBP.

Target Returns

Any stated target returns are for illustrative purposes only and no forecast (guaranteed or otherwise) is implied or should be inferred.

Renewable Project Risks:

Operational risk

The Investee Companies are subject to construction and operational risks which could potentially reduce performance of the assets the companies invest in. Examples of such risks could be construction related; installation delays, cost overruns and counterparty default or latterly operational in nature; such as reduced efficiency and output of the assets versus forecast, unexpected down time from mechanical failure or breach of planning conditions resulting in loss of revenues and increased costs to rectify.

Power Purchase Agreements (PPAs)

PPA prices may be affected by the prevailing and forecast market prices for electricity at the time of agreement which could be lower than currently forecast.

Receivables, Trade & Supply Chain Finance Risks:

Credit Risk

The ultimate obligor of the receivables business could have a credit event which impairs their ability to pay the principal and interest due.

Operational Risk

The RTSF business bears the standard risks associated with receivables and supply chain finance. The main risks we are aware of are as follows: **1) Dilution** (the payment of receivables may be subject to the quality of the goods and the end payer can set-off payment due on the receivables by raising credit notes against faulty goods); **2) Double selling** (this relates to fraud where the seller of the receivables sells the same asset to different funders); **3) Unconfirmed receivables** (purchasing receivables from a seller without letting the payer of the receivables know, thereby creating potential conflict with the payer) and **4) Collection errors** (not chasing the payer for the receivables on the payment date leading to late collection, allocating payments to different accounts and other such human error).

Business Relief

Although an opinion has been sought by the Company from BDO that the proposed business should qualify for Business Relief ("BR"), there is no guarantee that any formal BR claims by investors will be agreed by HMRC and as such the tax relief available could be withheld or withdrawn.

Liquidity

The Company will invest in receivables and the realisation of such assets may take longer than envisaged and may not happen at all.

Key Personnel

The performance of the receivables business will depend in part upon the skill and expertise of the members of FFP and MIP. The departure of key personnel from FFP or MIP could have a significant effect on the performance of the Company's receivables business.

Please note that these risks are by no means exhaustive and there may be other risks, unforeseen by the Company which could have a material adverse impact on the Company's financial performance.

Investors:

For more information please contact our dedicated support team:

T 020 7843 0470

E info@enterprise-ip.com

Conflicts of interest

During the time you hold your investment with us, conflicts of interest may arise between you and us, or our employees, partners, companies or representatives.

To ensure we treat Investors consistently and fairly, we are required to have a policy on how to identify and manage these conflicts.

A summary of our Conflicts of Interest Policy is detailed on this page and a copy of the full policy is available on request.

We will:

- i. consider the interests of all of our customers and treat them fairly;
- ii. manage conflicts of interest fairly to ensure that all customers are treated consistently and to prevent any conflict of interest giving rise to a material risk of damage to the interests of our customers;
- iii. have in place procedures to ensure that staff identify and report any new conflicts;
- iv. keep a written record of any conflicts or potential conflicts;
- v. where appropriate, disclose any relevant conflict to a customer before undertaking business with them;
- vi. ensure new business developments identify any new conflicts of interest.

This policy applies to any company to whom we delegate any of our responsibilities.

In relation to MEPS, Mariana's interests should generally be aligned with the interests of Investors as our role as asset manager is to manage the assets of MEPS successfully so as to maintain and increase value for Investors, and if we fail to perform that role to the satisfaction of Enterprise we will be dismissed. However, there are specific circumstances where conflicts may arise, in particular where the Unquoted trading company enters into transactions with other entities either managed or owned (either partially or fully) by Mariana or its related parties.

Financial Advisers:
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E enquiries@marianainvestments.com

If such circumstances arise, we will manage the potential conflicts of interest as follows.

- Mariana as asset manager and any Mariana individuals on the board of either party will be prohibited from taking part in negotiations relating to the transaction giving rise to the potential conflict of interest.
- The independent board of directors on each side will take full control of each entity in relation to the transaction, making use of external consultants and advisers as appropriate.
- It may be that the independent directors of one or both of the entities cannot get comfortable that the proposed transaction is sufficiently in the interests of their respective Investors. Their options at that point would be to either not proceed with the transaction, or call an Extraordinary General Meeting (EGM) to allow the Investors to decide whether or not to proceed with the transaction for themselves.

In this way any potential conflicts of interest will be managed such that they do not have a detrimental effect on the interests of Investors.

Example conflict

Connected party transactions: MEPS companies seek to invest in business/sectors where there is predictable income. It may be the case that MEPS companies may wish to invest in other Mariana managed companies that satisfy these investment objectives. An example of this is detailed below

Receivables, Trade & Supply Chain Finance Conflicts

The interests of Mariana may from time to time conflict with those of the Investor. Mariana has identified specific conflicts of interest which relate to board memberships and stake holdings in both the Investee Companies such as BTCL, MIP and other Mariana Group companies. Specifically, two directors of MIP are also directors of BTCL.

Three directors of BTCL are also LLP members of Mariana UFP LLP ("MUFP"). A person with significant control ("PSC") of MUFP (100%) is also a PSC and LLP member of FFP (60%). We have a strict procedure in place to manage this conflict, which involves removing the voting powers of directors on specific board resolutions. We also have controls and procedures in place to manage any additional conflicts which may arise. A copy of the full policy is available on request.

Whilst MUFP charges the Company fees from the transaction, please note that separately, FFP will charge fees to the Borrower associated with the raising of capital (including, but not limited to, legal costs and financing fees). Any fees that may be payable to FFP will be negotiated on an arms-length commercial basis with the Borrower.

Investors:

For more information please contact our dedicated support team:

T 020 7843 0470

E info@enterprise-ip.com

Glossary

Introduction

This Glossary applies to your investment in the Mariana Estate Planning Solution. Your investment will have the features and risks set out in the Brochure, Investor Agreement and the Application Form and you should read all these documents carefully. The Glossary applies from when your Application Form is accepted (including the time your money is held before the Dealing Date). They are in addition to any terms and conditions that relate to any other investment account you may have with James Brearley or Enterprise.

Definitions

We or us, Mariana

Mariana UFP LLP, the Distributor, Asset Manager and Investment Adviser, authorised and regulated by the Financial Conduct Authority (FCA).

Act or FSMA

Financial Services and Markets Act 2000.

Administrator and Custodian

James Brearley & Sons Ltd or any such other person as Enterprise may appoint from time to time to provide safe custody and administrative services in respect of the Fund.

Administration Fee

An annual fee payable to the Asset Manager and levied on the Investee Companies.

Adviser Charge

A fee for advice paid or payable by an Investor to a Financial Intermediary.

Financial Advisers:

**For more information please contact
our dedicated sales and support team:**

T 020 7065 6699

E enquiries@marianainvestments.com

Adviser Fee

An ongoing fee for advice paid or payable by an Investor to a Financial Intermediary.

AIF

Alternative Investment Fund.

AIFM

Alternative Investment Fund Manager.

AIFMD

Alternative Investment Fund Managers Directive.

AIM

Alternative Investment Market operated by London Stock Exchange plc.

Annual Management Fee

An Annual Management Fee (AMF) payable to the Manager and levied on the Investee Companies.

Applicable Laws

All relevant UK laws, regulations and rules, including those of the FCA.

Application Form

An Application Form completed by a prospective Investor in the form provided by the Manager.

Asset Manager

Mariana in its capacity as Asset Manager of the Investee Companies.

Brochure

The Mariana marketing document of which this Glossary forms part.

Business Day

A day (other than Saturday or Sunday) on which commercial banks are open for business in London.

Business Property Relief, BR or Business Relief

A form of tax relief as explained in the Brochure.

BR Qualifying Companies

A company that meets the BR requirements regarding BR relief.

Capital Gains Tax (CGT)

A tax that is levied on capital gains.

Client Money Account

A current or deposit account at a third party bank. It includes in its title an appropriate description to indicate that it holds only investors money in accordance with the Administrator and Custodian's regulatory responsibility and is used to hold the money of one or more investors.

COBS

The FCA's Conduct of Business sourcebook.

Dealing Date

The date on which the shares in an Unquoted company are purchased.

Distributor

Mariana in its capacity as Distributor of the information relating to MEPS to Financial Advisers.

EBITDA

In respect of any site operated by a Company, earnings before interest, tax, depreciation and amortisation from that site as certified by the auditors of the relevant Company.

Enterprise, Investment Manager or Manager

Enterprise Investment Partners LLP, a limited liability partnership registered in England and Wales under registered number OC357090 and whose registered office is at Hyde Park House, 5 Manfred Road, London SW15 2RS. Enterprise Investment Partners LLP is authorised and regulated by the Financial Conduct Authority (FRN 604439).

Exit Fee

A fee levied on an Investor's Portfolio on Redemption.

FCA

The Financial Conduct Authority who can be contacted at 12 Endeavour Square, London, E20 1JN.

FCA Rules

The rules contained in the FCA's Handbook.

Financial Adviser, Financial Intermediary or Intermediary

A person authorised under FSMA to advise on investments such as an Independent Financial Adviser, Wealth Manager or FCA authorised Intermediary who is advising an investor and signs the Application Form.

The Fund

Bluestream Trading Co. Ltd, which comprises the aggregate of all the Investor Agreements.

Investors:

For more information please contact our dedicated support team:

T 020 7843 0470

E info@enterprise-ip.com

HMRC

Her Majesty's Revenue & Customs.

Inheritance Tax (IHT)

A tax that is levied on your estate in the event of your death.

Initial Charge

An Initial Charge payable to the Manager, prior to the investment in any Unquoted company being made.

Initial Investment Amount

The amount you subscribe for investment in the MEPS after payment of any Adviser Charge (if applicable); the MEPS Payment.

Investee Company, Investee Companies, Company or Companies

Companies in which funds are invested (and each an Investee Company).

Investment Adviser

Mariana in its capacity as Investment Adviser to the Investment Manager.

Investor

A person who completes an Application Form which is accepted by the Manager and so enters into an Investor Agreement (and each an Investor).

Investor Agreement(s) or Agreement(s)

The Investor Agreements between the Investors and Enterprise in the terms set out in the Appendix of this Brochure (and each an Investor Agreement).

Financial Advisers:

**For more information please contact
our dedicated sales and support team:**

T 020 7065 6699

E enquiries@marianainvestments.com

Investors Portfolio or Portfolio

The aggregate of the Investee Companies that an Investor has a beneficial interest in.

Mariana

Mariana UFP LLP, authorised and regulated by the Financial Conduct Authority (FRN 551170), together with its appointed representatives from time to time.

Monthly Valuation Date

The last business day of the month, on which MEPS's valuation is taken.

Net Asset Value (NAV)

The value of MEPS. The share price is calculated as the NAV divided by the number of shares in issue.

PSC

A person with significant control (PSC) is someone who owns or controls a company (25% or more). They are sometimes called 'beneficial owners'.

Redemption

A cash Redemption by way of a Redemption Request pursuant to Clause 6 of the Investor Agreement.

Redemption Request

A request for Redemption of shares, made in writing to the Investment Manager stating the amount of investment to be withdrawn or Shares to be redeemed.

Related Company

Any company in the same group of companies as the Investment Adviser.

Renewable Heat Incentive (RHI)

A payment system for the generation of heat from renewable energy sources introduced in the UK on 28 November 2011. The RHI replaces the Low Carbon Building Programme, which closed in 2010.

Retail Distribution Review (RDR)

A review carried out by the UK FCA into the advising of retail investment products.

Schedules

The schedules in the Investor Agreement.

Services

The services provided under Clause 4 of the Investor Agreement

Solar Energy

This is radiant light and heat from the sun. The Solar Photovoltaic (PV) process converts radiant Solar Energy into electrical power using semi-conducting materials such as crystalline silicon incorporated within solar panels.

Liquidity

The possibility to redeem your investment within three months of request

Subscription

A cash Subscription by way of an Application Form pursuant to Clause 5 of the Investor Agreement.

Unquoted Company

With reference to a company this means a company not listed or quoted on an investment exchange or whose shares are not, with the agreement or approval of any officer of the relevant company, the subject of information published for the purpose of facilitating deals in the shares or indicating prices at which persons may be willing to deal. For the purposes of explanation, Bluestream is used as an example of an Unquoted company.

Investors:

For more information please contact our dedicated support team:

T 020 7843 0470

E info@enterprise-ip.com

Mariana UFP LLP
100 Cannon Street
London EC4N 6EU

T +44 (0) 20 7065 6600
F +44 (0) 28 7744 0979
E enquiries@marianainvestments.com
www.marianainvestments.com

Mariana UFP LLP is registered in the UK (No: OC363748)
with its business address at 100 Cannon Street, London, EC4N 6EU.
Mariana UFP LLP is authorised and regulated by the FCA (No: 551170).