

# Mariana Growth EIS Fund

For UK tax paying individuals only

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An opportunity to invest into a fund of EIS  
Qualifying Companies targeting high growth  
across a range of sectors.

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The target Return is £2.00 per £1.00 invested.

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This Information Memorandum 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 8BU. 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 Growth EIS Fund ("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.

The Fund is an unapproved EIS fund which will comprise of shares in a selection of EIS Companies. EIP ("the Fund Manager") will be responsible for the discretionary management of 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.

For the avoidance of doubt the Fund is not an investment vehicle with separate legal status and is not classified as a collective investment scheme. It is classified as an Alternative Investment Fund (AIF) on the basis that it is run on a collective basis by the Fund Manager. Investors will hold shares in each individual Investee Company. Contract notes will be issued for each company and each company will have its own net asset value.

The Fund is an Alternative Investment Fund ("AIF") for the purposes of the Alternative Investment Fund Managers Directive (2011/61/EU) ("AIFMD"). It is not an Unregulated

Collective Investment Scheme as defined by section 235 of FSMA nor a Non-Mainstream Pooled Investment by virtue of it being a fund complying with the meaning of Section 2 of the Schedule to the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001 and, pursuant to clause 16.2 of the Investor Agreement, Investors are entitled only to the withdrawal rights prescribed by the clause.

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 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 Mariana and 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 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 Mariana or EIP, or their 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 23 to 27.

New "Risk-to-Capital" Condition – Announced in Budget 22 November 2017

One of the outcomes of the Budget was that the Government and HMRC are introducing a new "Principles-based" test, to ensure EIS companies are exposed to significant risk and have the objectives to grow and develop over the long term. This is also known as the "Risk-to-Capital" condition and it will apply to investments made on and after the date of Royal Assent of the Finance (No. 2) Bill 2017-19. Although the Fund Manager believes that the Investee Companies the Fund will invest in will meet the "Risk-to-Capital" condition and will always require that any Investee Company of the Fund has EIS Advance Assurance before making an investment, potential Investors should only invest if they accept that there is no guarantee that the formal EIS claims will be agreed, and they accept that agreement could be subsequently withdrawn by HMRC. In those circumstances, Subscription monies will not be returned to Investors. If an Investee Company fails to obtain EIS Qualifying Company status, or if it is subsequently withdrawn, EIS income tax relief and capital gains tax deferral relief would not be available to Investors or could be withdrawn.

The Fund will invest in small Unquoted companies. Such companies, by their nature, pose a greater investment risk than larger companies. There is no market in Unquoted companies' shares which means that the Investments within the Fund will not be readily realisable. Even after five years, the realisation of such Investments in Investee Companies may take a considerable amount of time. Investors should therefore consider an Investment into the Fund to be a long term investment.

This Information Memorandum does not constitute, and should not be considered as, an offer to buy or sell or solicitation of an offer to buy or sell any security or share. It does not constitute a public offering in the United Kingdom. In addition, this Information Memorandum does not constitute an offer or solicitation in any jurisdiction in which such an offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation. It is the responsibility of each recipient

(including those located outside the United Kingdom) to satisfy himself or herself as to full compliance with all Applicable Laws and regulations of any relevant territory in connection with any application to participate in the Fund, including obtaining any requisite governmental or other consent and observing any other formality presented in such territory.

Past performance is not a reliable indicator of future performance and Investors should be aware that share values and income from them may go down as well as up. Investors may not get back the amount subscribed, and could lose all funds invested. Changes in legislation in respect of EIS in general, and qualifying investments and qualifying trades in particular, may affect the ability of the Fund to meet its objectives and/or reduce the level of returns which would otherwise have been achievable.

Applications may only be made and will only be accepted subject to the terms and conditions set out in the associated Investor Agreement.

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### **Important information**

The information within this Information Memorandum 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 Information Memorandum, including the terms and conditions, before committing to invest and completing an Application Form.

The information within this Information Memorandum 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 23 to 27 of this Information Memorandum.

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

### **Contact us**

#### **Investors:**

If you have any questions or require any further information on this product, please contact, Christian Elmes, Enterprise Investment Partners on 020 7843 0471 or alternatively via email on [celmes@enterprise-ip.com](mailto:celmes@enterprise-ip.com).

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

#### **Financial Advisers:**

If you have any questions or require any further information on this product, please contact our sales team on 020 7065 6699 or alternatively via email on [enquiries@marianainvestments.com](mailto:enquiries@marianainvestments.com).

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

# Welcome to Mariana

We founded Mariana with the vision of delivering the highest quality of service and product innovation to every one of our clients in need of investment solutions, irrespective of size. Building on this foundation, we developed the business to offer a wide range of services globally and have established a reputation for expertise in the creation and distribution of innovative performance focused investments.

Headquartered in the City of London, we continue to develop our products and services based on the principles on which we were founded. As a part of our range, we are pleased to offer investments that help investors maximise the various tax reliefs available to them through the Enterprise Investment Scheme.

## About Enterprise Investment Partners

Enterprise Investment Partners LLP ("Enterprise" or "EIP") 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 Fund Manager for Mariana's Business Relief (BR) and Enterprise Investment Scheme (EIS) business lines. Enterprise has considerable investment experience and a strong fundraising track record in this sector currently managing over £100 million in tax-efficient investments. Martin Sherwood, co-founder of Enterprise is also a founding director of the EIS Association.

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

**Please note:**

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 to your suitability for this product. All applications must come through a Financial Adviser.

# The Mariana Growth EIS Fund

The Mariana Growth EIS Fund offers investors the opportunity to invest in a portfolio of EIS qualifying companies across multiple sectors; favouring companies with a disruptive business model or cutting-edge technologies that will allow them to challenge the incumbents within their sectors.

## Key points

**Allocation**- 100% of Investors subscription (after initial and ongoing adviser's fees) will be invested.

**Aim** - Investing in early stage business targeting significant growth.

**Investment Process** - Robust investment process implemented by an experienced team of investment professionals.

**Deal Flow** - A number of likely Investee Companies (with HMRC advance assurance) pre-identified.

**Track Record** - The Fund Manager (EIP) currently manages over £100m in SEIS, EIS and BR qualifying investments.

**Governance** - Whilst the Investee Companies will be entrepreneur led, a representative of Mariana will take a seat on the board of each company. The Fund Manager reserves the right to have a representative on the board of Investee Companies.

**HMRC Assured** - The service will only commit funds to companies with HMRC advance assurance

**Close Dates** - Regular share allotments.

## Offer Details

**Minimum Investment** - £25,000

**Investment Horizon** - At least 5 years.

**Target Fund Raise** - £10,000,000

**Target Return** - £2.00 per £1.00 invested

## Charges

Initial Fee 2%

Dealing fee 1%

Annual Management Fee 2.5%

## Performance Fee

25% after investors have be returned £1.20 per £1.00 invested (net of Adviser Charges)

## 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 Asset Manager. The Adviser Charge and Ongoing Fee will be deducted from their Subscription which will, therefore, reduce the amount of tax relief an Investor can claim on their Subscription. The maximum commission amount payable to a Financial Adviser for a Non-Advised Application is 3%. Only the amount an Investor has agreed to pay as commission will be paid to their 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.

# Mariana Investment Strategy

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## Investment Strategy

The Fund intends to invest into a portfolio of EIS qualifying companies targeting high growth. Mariana will source companies they believe offer a product/service which is in high demand and which it believes operates in a sector with positive macroeconomic conditions. Mariana and EIP will oversee investments into companies in sectors including but not limited to Hydroponics, Waste Management and Construction.

## The Investment Process

The Mariana team has a broad network of commercial contacts which allows them to source high quality investment opportunities. Mariana are regularly approached by firms and entrepreneurs operating within its target sectors looking for assistance in achieving their growth potential. Mariana favour companies with experienced management in place and a business model or technology that can disrupt the norm within their sector.

The Mariana team undertakes rigorous due diligence on all potential Investee Companies and their management teams, insisting on the highest level of corporate governance. The final decision to invest requires the support of every member of the Investment Committee. Mariana aim to invest across a range of different industry sectors, which can help to create diversification within an Investor's fund.

## Commercial Structuring & Ongoing Management

Mariana and EIP negotiate on Investors' behalf to ensure that the terms of investment take into consideration all the relevant risks. Whilst the Investee Companies will be entrepreneur led, a representative of Mariana will take a seat on the board of each company. This allows Mariana to monitor progress and performance while supporting management as they work to grow the business. Mariana's investment and tax team will work closely with the Investee Companies throughout the investment period, continuously monitoring financial performance. This ensures each Investee Company continues to maximise value for its Investors.

## Subscription Deadlines & Deployment

Mariana Growth EIS is an evergreen fund which is open to investors all year round. Mariana will target four subscription deadlines and allotments per year. Up-to-date information on application deadline dates and likely allotment dates can be found on Mariana's website ([www.marianainvestments.com](http://www.marianainvestments.com)). All funds raised in a particular fund-raising tranche will be grouped together and each Investor will have shares allotted into the same cohort of invest companies.

## Pre-Identified companies

Where Investee Companies have been pre-identified, Mariana will provide specific information on these companies. Mariana believe this will enable potential Investors and their advisers to better assess this investment opportunity. As this is an evergreen fund these pre-identified companies may change over time.

## Target Return and Exit Horizon

The target Return is £2.00 per £1.00 invested. We will target Investee Companies that can demonstrate a clear path to an exit. Investors will receive distributions from the proceeds of successful realisations as they are made.

## Diversification Policy

The Fund Manager aims to give Investors exposure to at least three different EIS qualifying companies. However, this is not guaranteed.

## 100% Allotment

100% of Investor's subscriptions (after adviser's fees) will be invested into EIS qualifying companies. Except in accordance with Schedule 1 - Investment Objectives and Restrictions, Section 3 on the Application Form.

# Current Preferred Sectors

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## Hydroponics

According to Statistics MRC, The Global Hydroponics market is expected to grow from \$226.45 million in 2016 to reach \$724.87 million by 2023. The production of crops in a non-soil environment has the potential to deliver sustainable, low carbon footprint food for the UK's growing population. Whilst the technology is not new it has yet to be rolled out in a large scale in the UK. Declining availability of arable land, coupled with rising populations are providing us with the long-term demand / supply dynamics we like, when looking for long term growth companies.

Key benefits include;

- Products can be grown in a controlled environment, meaning less use of pesticides
- Produce can be grown anywhere and in particular close to the target markets i.e. cities, meaning lower transportation costs, lower food miles, and fresher produce.

## Waste Management

The issue of waste and what to do with it, has long been at the core of a sustainable society. The amount of waste products produced are vast and as the population expands, the amount of waste will only increase. However, our ability to deal with waste products is in decline, there is after all only a finite amount of land fill available. In recent months the problem of plastic waste has made headlines globally. It is estimated that 20,000 plastic bottles are produced globally every second, with less than 50% collected for recycling (Source: The Guardian 28th June 2017). Mariana is reviewing a number of potential investment opportunities in this space.

## UK Construction Sector

The UK requirement for new homes and shortage of homes under construction has been well documented over the last few years. The Mariana team believe the demand / supply imbalance continues to be supportive for the home building sector, even if the construction sector as a whole faces challenges. Mariana will seek to invest in innovative UK home building firms that can deliver revolutionary business models and home building techniques. We see this as fantastic growth opportunity for the right company with the right management team. The adoption of modular techniques (i.e modular housing) if successful, has the potential to help deliver the shortfall of housing requirement currently experienced in the UK, and redefine the construction business model.

Across sectors, the Fund will favour companies with;

- Demonstrable demand for their product/service
- A clearly defined capital expenditure plan
- An experienced management team with a proven track record

# Tax Benefits

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**The summary below gives a brief outline of the Tax Advantages. It does not set out all of the rules that must be met and is intended only as a general guide. This summary should not be construed as constituting advice which Investors should obtain from their own professional tax or Financial Intermediary before investing in the Fund. The taxation levels, bases and reliefs described in the Information Memorandum are based on an understanding of existing laws and current HMRC practice, but this may be subject to change in the future and may adversely affect the return to the Investor.**

The "Risk-to-Capital" Condition – Finance (No.2) Bill 2017-19: The Government and HMRC have introduced a new "Principles-based" test, to ensure EIS companies are exposed to significant risk and have the objectives to grow and develop over the long term. This is also known as the "Risk-to-Capital" condition and it will apply to investments made on and after 15th March 2018, the date of Royal Assent of the Finance (No. 2) Bill 2017-19. Although the Fund Manager believes that the Investee Companies the Fund will invest in will meet the "Risk-to-Capital" condition and will always require that any Investee Company of the Fund has EIS Advance Assurance before making an investment, you should only invest if you accept that there is no guarantee

that the formal EIS claims will be agreed and you accept that agreement could be subsequently withdrawn by HMRC. In those circumstances, Subscription monies will not be returned to Investors. If an Investee Company fails to obtain EIS Qualifying Company status, or if it is subsequently withdrawn, EIS income tax relief and capital gains tax deferral relief and any other EIS tax benefit would not be available to Investors or could be withdrawn.

## Claiming EIS Relief

The Investor will obtain EIS Relief in the tax year in which Investment into the EIS Qualifying Company is made by the Investor. To claim the relief, the Investor will need to submit an EIS 3 form to HMRC. EIS 3 forms can be applied for by EIS Qualifying Companies following four months of trade. Some of the Investee Companies may already have carried out four or more months of trade and will apply to HMRC for EIS 3 forms immediately following the issuance of shares. Other Investee Companies may not carry out a trade for some time after the issue of shares which may result in a delay in the issuance of EIS 3 forms for investors. Once issued, all EIS 3 forms will be sent directly to Investors.

## Tax Advantages

The Tax Advantages for Investors making EIS investments into the Company include the following:

### Income Tax relief

Individuals can obtain EIS Relief at up to 30% on amounts of up to £1,000,000, or such amount which reduces their income tax liability to nil (if smaller) through an investment in the Company. From 6th April 2018, the annual investment cap for individuals investing in EIS increased to £2,000,000,

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## Financial Advisers:

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

**T 020 7065 6699**

**E [enquiries@marianainvestments.com](mailto:enquiries@marianainvestments.com)**

provided at least £1,000,000 is invested in Knowledge Intensive Companies (KICs).

EIS Relief is given for the tax year in which the Investor makes an investment in an EIS Qualifying Company. If the Investor has an income tax liability in the preceding year they can claim relief against that liability through Carry Back Relief; any carry back to the preceding tax year will attract relief at 30% on amounts up to £1,000,000.

The certificate stating and confirming the EIS Relief obtainable by an Investor is Form EIS 3, issued by the Qualifying Company following an investment by an Investor. An Investor cannot obtain EIS Relief without Form EIS 3. The latest date on which an Investor can claim EIS Relief is five years after 31 January, following the tax year to which the claim relates. EIS Relief will be withdrawn if an Investment is not held for three years from the date of Investment (or from the date of commencement of the Qualifying Company's trade if later), or if the Investor is connected with any Qualifying Company in which an Investment is made either within two years before or three years after the date of investment in the Qualifying Company.

Husbands and wives (and civil partners) can each make investments up to £1,000,000 in any tax year provided this would not take their total shareholdings, with those of any associated parties, in any one company to over 30% if they wish to claim EIS income tax relief.

EIS income tax relief is currently given at the rate of 30% on your Investment. An investor can not get income tax relief beyond their individual tax liability for the tax year in which is being applied. This can be the tax year in which the Investment is made into an Investee Company or the previous via carry back provisions, or a combination of the two.

<b>Example</b>	<b>£</b>
Initial Investment	50,000
Less EIS Relief at 30%	(15,000)
Net cost of Investment	35,000

#### **Exemption from Capital Gains Tax (CGT)**

No Capital Gains Tax (CGT) is payable on capital gains realised on the disposal of the Investments provided that the shares are held for at least three years from the date of Investment (or from the date of commencement of the EIS Qualifying Company's trade if later) and the issuing company has maintained its EIS qualifying status.

<b>Example</b>	<b>£</b>
Realised value of Investment after 3 years	80,000
Less initial cost	(50,000)
Tax free gain	30,000

### Capital Gains Deferral

Individuals can defer CGT on an unlimited amount of chargeable gains by making an Investment of an amount equivalent to the chargeable gain. The Investment must be made in the period beginning twelve months before and ending three years after the date of the disposal giving rise to the capital gains to be deferred.

Investors should note that the Capital Gains Deferral is only a deferral of the original liability to CGT (unless there is a further Capital Gains Deferral). The gain is deferred until there is a chargeable event, such as a disposal of shares.

Please note that the example on the next page uses a CGT rate of 28% for a higher rate tax payer, incurred on the disposal of an investment property or carried interest. New rates of CGT were introduced from 6 April 2016 at 10% (previously 18%) for basic rate tax payers and 20% (previously 28%) for higher rate tax payers. These new rates do not apply to capital disposals involving investment property or carried interest.

<b>Example</b>	<b>£</b>
Gain (subject to 20% CGT) to be deferred	
Initial Investment	50,000
EIS Relief at 30%	(15,000)
CGT Deferral (28% on £50,000)	(14,000)
Net Investment	21,000

### Loss relief

Any capital losses realised in respect of an Investment made in the Investee Companies (net of EIS Relief attributable to the Investment) qualify for loss relief so that the capital loss can be set against capital gains of that tax year or a later tax year or against income of that tax year or income of the preceding tax year.

Below is an example of net losses when the EIS investment is valued as worthless and an Investor claims loss relief against income subject to income tax at 45%.

<b>Example</b>	<b>£</b>
Initial Investment	50,000
EIS Relief at 30%	(15,000)
Net Investment for loss purposes	35,000
Loss relief (at 45% on £35,000)	(15,750)
Net loss on Investment post EIS and Loss relief	19,250 or 38.5% of the initial Investment

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**E [enquiries@marianainvestments.com](mailto:enquiries@marianainvestments.com)**

### Inheritance Tax relief

The Investments made by the Fund Manager in the Investee Companies should in most cases qualify for 100% relief from IHT in the event of the death of an Investor as long as the Investment has been held for two years from the date of Investment and is held at the time of death.

<b>Example</b>	<b>£</b>
Initial Investment	50,000
EIS Relief at 30%	(15,000)
CGT Deferral (at 20% on £50,000)	(10,000)
IHT Relief (at 40%)	(20,000)
Net Cost of Investment	5,000

### Trustees

Trustees of a trust, where, in certain conditions, the beneficiaries are individuals, will usually qualify for unlimited Capital Gains Deferral, Loss Relief (limited to capital gains) and IHT Relief. However, it must be remembered that neither EIS Income Tax Relief nor exemption from CGT on disposal is available to trustees.

### Business Investment Relief for UK resident non-UK domiciled individuals

Business Investment Relief Scheme (BIR) was introduced in the Finance Act of 2012 whereby non-domiciled UK residents can use untaxed overseas income or gains to invest in the UK in qualifying investments without making a taxable remittance. This offers non-domiciled residents, who have foreign income or gains that would be taxable on the remittance basis if brought to the UK, a major opportunity to make commercial investments into qualifying companies in the UK.

Amounts remitted to the UK must be invested within 45 days of being brought to the UK. If the investment is aborted after funds have been brought to the UK, then no UK tax charge will arise providing the funds are taken overseas within 45 days of the day that they originally came to the UK. On disposal of a qualifying investment the investor has 45 days from the disposal date to take the proceeds overseas as they represent the original funds invested or to make another qualifying investment.

Special rules apply where the investment is part sold or proceeds are below cost. If proceeds are below cost the whole of the proceeds have to go offshore within 45 days. EIS investment in the Company should be eligible for BIR. Please note that it is also a requirement of BIR that the investor (and certain other persons connected to the investor) will not receive any non-arm's length benefit from the investment.

This condition of BIR is, therefore, in the control of the Investor and not Enterprise. BIR only applies to amounts invested in shares in EIS Qualifying Companies i.e. any amounts paid to cover Adviser Charges will not qualify for BIR and are likely to be regarded as remitted to the UK as paid from an offshore bank account.

## Typical Investor scenarios

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People selling an asset and wanting to defer paying Capital Gains Tax

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People surrendering an investment bond but who are concerned about the tax liability from a chargeable event

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People who wish to reduce their income tax liability on earned or unearned income

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People who wish to plan the funding of future school fees or care costs

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Business owners who wish to extract capital from their company tax efficiently

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People who are close to or have exceeded their lifetime or annual pension allowance

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Please ensure you read and understand the risks associated with this investment in the context of your future financial, tax and investment objectives, which are summarised on page 23 to 27 of the Information Memorandum.

The scenarios above are subject to the Investment being deemed suitable or appropriate for the Investor by their Financial Adviser.

For more Investor scenarios please contact our dedicated team on 020 7065 6699.

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## Key risks

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**Capital is at Risk:** Investors' capital is at risk and investors may not get back the full amount invested. Past performance is not a reliable indicator of future results.

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**Capital Growth:** We are targeting a return of £2.00 (after at least 5 years and after all expenses) per £1 invested. However, this is a target only and is not guaranteed and is prior to any performance fee being paid.

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**Tax Legislation:** Tax reliefs depend on an individual's personal circumstances, are subject to minimum holding period requirements and are based on current legislation and known HMRC practice which can change in the future.

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**Liquidity:** Shares of the Investee Companies will be Unquoted and are not readily realisable. This could affect their value and the time it takes to find a buyer.

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**EIS Qualification:** We invest in Investee Companies that we believe qualify for EIS, but we can give no commitment that any such investment will remain qualifying at all times.

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# The people involved

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## **Fund Manager:**

Enterprise Investment Partners

## **Distributor, Investment**

**Adviser and Asset Manager:**  
Mariana

## **Administrator and**

**Custodian:**  
James Brearley & Sons

## **The Fund 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 the EIS.

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.

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 is a founder and a director of the EIS Association. This link gives Enterprise an unparalleled level of knowledge and expertise on likely developments and changes to the Enterprise Investment Scheme.

## **Track record**

The partners of Enterprise are currently managing in excess of £100m. They have acted as sponsors for over 15 entrepreneurs and management teams in the last five years alone. They have specialised in renewable energy whilst also being involved in sectors as diverse as leisure, media, property, financial services and shipping.

Enterprise are experienced managers of investments in the 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](http://www.eisa.org.uk), of which Martin Sherwood is a Founding Director and a serving member of the EISA Board.**

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

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Registered Address: Hyde Park House, 5 Manfred Road, London SW15 2RS.**

## **The Investment Adviser and Asset Manager: Mariana**

### **Daniel Hawkins: Co-Founder of Mariana**

Starting his career at F&C Asset Management, Daniel specialised in fund 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 Fund Manager working for over 25 years as an accountant, risk professional and Fund 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.

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

**Registered in England and Wales. Registered No. OC363748.**

**Registered Address: 100 Cannon Street, London EC4N 6EU.**

## **The Administrator and Custodian: James Brearley & Sons**

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, Fund 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.

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### **Financial Advisers:**

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

**T 020 7065 6699**

**E [enquiries@marianainvestments.com](mailto:enquiries@marianainvestments.com)**

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.

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

**James Brearley & Sons Ltd is authorised and regulated by the Financial Conduct Authority (FRN 189219).**

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

**James Brearley & Sons Ltd is a member of the Wealth Management Association (WMA) and is a member of the London Stock Exchange. It is a HM Revenue and Customs authorised NISA Manager.**

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

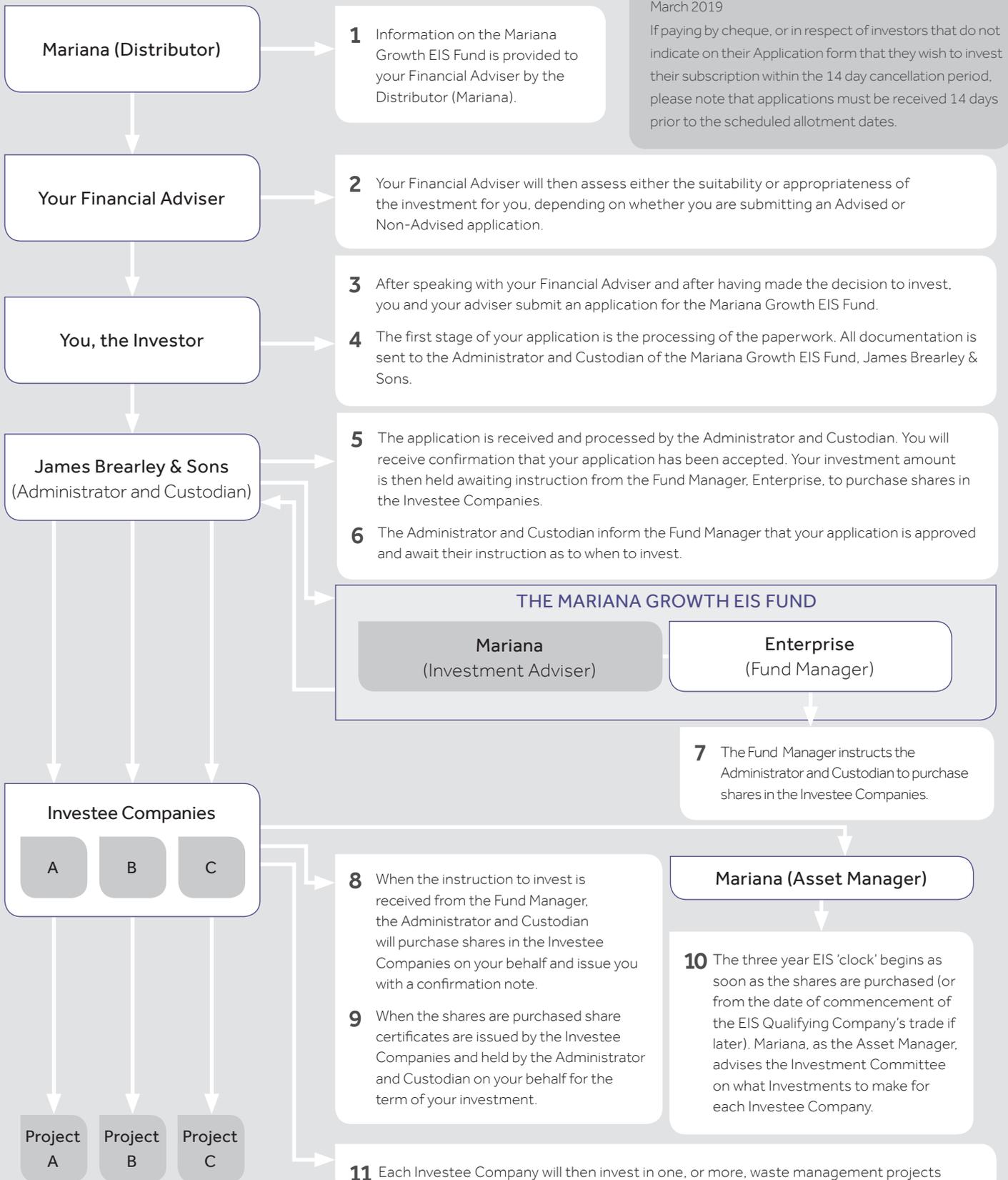
# Investing in the Fund



## Useful tips:

The minimum amount you can subscribe is £25,000. There is no maximum amount.

## The investment process from start to finish



## Key dates:

Anticipated fund close dates:  
Late December 2018  
March 2019

If paying by cheque, or in respect of investors that do not indicate on their Application form that they wish to invest their subscription within the 14 day cancellation period, please note that applications must be received 14 days prior to the scheduled allotment dates.

## Key things to remember:

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

# Charges and fees



## Important Information:

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.

## Key dates:

Anticipated fund close dates;  
Late December 2018  
March 2019

If paying by cheque, or in respect of investors that do not indicate on their Application form that they wish to invest their subscription within the 14 day cancellation period, please note that applications must be received 14 days prior to the scheduled allotment dates.

## 1. Fees and expenses in respect of the Fund

The Asset Manager will charge Investee Companies the Initial Charge and Annual Management Fee, thus Investors should be able to obtain tax relief on the full amount of their Subscription (subject to any authorised Financial Intermediary's fees) that is invested into EIS qualifying companies. All fees payable to the Asset Manager and Administrator and Custodian are disclosed below.

## 2. Initial charges, Administrator and Custodian costs and Financial Adviser Charges

### Initial Charge

The Asset Manager will pay all costs of establishing the Fund, including all legal, custody and taxation costs, the preparation and issue of this document and any other direct expenses. In return, the Fund Manager will receive an Initial Charge of 2% of the amounts invested in each Investee Company through the Fund.

### Dealing Fee

A dealing fee of 1% on subscription into Investee Companies is paid to the Asset Manager.

### Administrator and Custodian Costs

The Asset Manager will pay the costs of the Administrator and Custodian for the provision of custody, and administration services from its Initial Charge and ongoing Annual Management Fees.

### 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 Asset Manager. The Adviser Charge and Ongoing Fee will be deducted from the Subscription which will, therefore, reduce the amount of tax relief an Investor can claim on their Subscription. The maximum commission amount payable to a Financial Adviser for a Non-Advised Application is 3%. Only the amount an

Investor has agreed to pay as commission will be paid to their 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.

By way of an example, if £100,000 were invested with a 3% Adviser Charge payable to a Financial Adviser (with no Ongoing Fee), £97,000 would be invested into the Investee Companies and available EIS income tax relief would be £29,100 (30% of £97,000).

Where the Investor has authorised an Ongoing Fee (advised applications only), the Asset Manager will arrange for a sum equivalent to three and half years' Ongoing Fees to be retained in your Cash Settlement Account. For example, if the Investor has agreed to a 0.5% Ongoing Fee being paid annually to your Financial Adviser, approximately 1.75% (0.5% x 3.5) will be retained and excluded from the sum invested. This part of the Investor's Subscription will not qualify for tax relief.

## 3. Annual Management Fee

The Annual Management Fee payable to the Asset Manager will be 2.5% of the amounts invested in each Investee Company in the Fund. The Annual Management Fee will accrue from the date the shares are purchased in the Investee Companies and will be payable quarterly in arrears. VAT will be added where applicable.

## 4. Performance Fee payable to the Asset Manager

In order to align interests between the Asset Manager and Investors, a Performance Fee is payable at a rate of 25% after investors have been returned £1.20 per £1.00 invested (net of Adviser Charges). This fee is charged at a Fund level and not on individual Investee Companies. For example a £10,000 investment into the Fund would not be subject to a Performance Fee until the Investor has been returned £12,000.

# Administration and operation of the Fund

The Minimum Investment for an individual Investor in the Fund is £25,000. There is no maximum investment that may be made by an individual Investor although the maximum amount on which an Investor can obtain EIS tax relief is limited to £1 million for any tax year (or £2 million, providing the amount above £1 million is into Knowledge Intensive Companies "KICs"). Each spouse has their own limit and they are not aggregated. This limit applies to all EIS investments made within a given tax year. This limit does not apply to capital gains tax deferral or IHT relief which is unlimited.

The Fund will seek to raise up to a maximum of £10 million. The Fund Manager intends to make a number of Investments over a twelve-month period following the closing dates. The Fund Manager intends to invest in three Investee Companies, however the number of investments depends on when an Investor subscribes to the Fund during the period the Fund is open for investment, the amount of Subscriptions at the disposal of the Fund, and the existing opportunities available to the Fund. Investors should note that they may be invested in fewer Investee Companies and that it may take longer than twelve months for their Subscription to be fully invested. It is also possible no Subscriptions will be invested in the 2018/19 tax year if there are no suitable investment opportunities.

The Minimum Subscription required from Investors for the Fund to proceed is £1 million. Both the Minimum and Maximum Fund Size may be altered at the discretion of the Fund Manager subject to the availability of attractive investment opportunities.

## Timing of Exit

In order to retain EIS tax reliefs, Investors must hold shares for at least the Three Year Period. Although the proposed life of the Fund is five years, realisation of the Fund's Investments may take longer than this. Consequently, an Investor should not invest if they require access to their capital in the short term.

In the event of a request to exit early, the Fund Manager will

cooperate with an Investor wishing to sell their shares, but Investors should be aware that there is no market for such shares and they are not readily realisable. Even in the event that a buyer can be found by the Investor, the Investor may have to accept a significant discount on their shares in order to realise their investment early. Note that shares must be held for a minimum of three years to retain the initial income tax relief.

Mariana believes Investee Companies may be in a position to exit from 5 years after shares are allotted. It is anticipated this will be through a trade or private equity sale, or listing on AIM, of each of the Investee Companies. Investors should note that the Exits of Investee Companies may be delayed and none of the Exit options above may be available to the Fund Manager.

## Withdrawals

Partial withdrawals from the Fund are not permitted. However, Investors may terminate their Investor Agreement and make an early withdrawal from the Fund by transferring their shareholdings in the Investee Companies into their own names. In the event shares are sold to a third party before the end of the Three Year Period, Investors will have to repay the initial income tax relief (if it has been claimed). Any deferred gains will be crystallised on a disposal of shares, potentially resulting in a further tax liability.

The Fund Manager will have a lien on all assets being withdrawn by an Investor and shall be entitled to dispose of some or all of the assets and apply the proceeds in discharging an Investor's liability to the Fund Manager in respect of damages or accrued but unpaid fees. The balance of any sale proceeds and title of any remaining investments will then be passed to the Investor.

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## **Client Account**

A client account with trust status and in the name of the Receiving Agent will hold all Investors' Subscriptions prior to investment and all proceeds from realisation of the Investments before being distributed to the Investors. No interest will be payable to Investors on this account. All documents of title will be held by the Nominee and will be registered in the name of the Nominee.

## **Allocations**

The Fund Manager will maintain accounts for each Investee Company, which will be open to inspection by each Investor, showing the amount contributed by that Investor and the amounts invested or to be invested on that Investor's behalf.

It is intended that monies received from each Investor will be invested on a pro-rata basis to his or her Subscription through the Fund, as investment opportunities arise. Variations to this standard procedure will occur to avoid issuing fractions of shares, or if an Investor is subject to professional rules preventing him or her making an investment in a particular EIS Company. Investors will hold shares in each individual Investee Company. Contract notes will be issued for each company and each company will have its own net asset value.

## **Timing of Investment**

The Fund Manager intends to invest Subscriptions shortly after the close date. There is, however, no guarantee that this will be achieved, and the investment of Subscriptions may take longer. It is also possible no Subscriptions will be invested in the 2018/19 tax year, if there are no suitable opportunities. Should an Investor die before their Subscription is fully invested, all uninvested sums subscribed by them will be repaid by the Fund Manager upon receipt of notice from the executor of the Investor's estate.

## **Investment in selected Investee Companies**

When the Investment Committee has selected a suitable Investee Company and appropriate terms and conditions have been negotiated, it will subscribe for new Ordinary shares in the Investee Company on behalf of Investors.

Share certificates will be issued in the name of the Nominee for each Investor. Any dividends received by the Fund Manager or the Nominee from Investee Companies will be forwarded directly to Investors, subject to a retention to cover any accrued but unpaid fees or expenses. The Fund Manager does not, however, anticipate any dividends being paid by the EIS Companies.

## **Investee Company Monitoring and Reporting**

Each Investee Company will be required to provide a regular board pack including financial management accounts to the Directors. The Fund Manager will have the right to appoint a non-executive Director to the board of each Investee Company in order to ensure such information is provided in a suitable form and on a timely basis.

Until an Exit is achieved, the Fund Manager will seek to ensure that Investee Companies comply with the EIS Rules and are appraised of the consequences should the relief be withdrawn. Tax relief may be withdrawn in certain circumstances and the Fund Manager does not accept any liability for any loss or damage suffered by any Investor or other person in consequence of such relief being withdrawn or reduced. In this regard, Prospective Investors should read the risk factors set out in this document on pages 23 to 27.

## Investor Communication

Each Investor will receive from the Fund Manager a report detailing each new Investment made on their behalf as and when investments are made.

The Fund Manager will also send each Investor half yearly reports containing details of all Investments made by the Fund, together with a commentary on the progress of each of those Investments.

Following the receipt of HMRC clearance for each Investee Company, Investors will be provided with an EIS 3 form, which may be used to claim tax reliefs, subject to each Investor's personal circumstances.

## The Custodian and Nominee

By completing the Application Form contained in this Information Memorandum, prospective Investors will, subject to right of cancellation, be deemed to have irrevocably agreed to the Fund Manager appointing a Custodian to exercise the powers, and to carry out duties, on behalf of the Investors in accordance with the provision of the Investor Agreement.

## Qualifying Criteria for EIS Companies

In order to qualify under EIS, at the time of issue of the shares by each EIS Company, that company must comply with the following criteria in order to qualify under the EIS:

- Not be listed on a recognised stock exchange;
- Not been trading for more than 7 years (10 years for Knowledge Intensive Companies);
- No arrangements must be in place to become listed;
- It must not be a subsidiary of, or controlled by, another company;

- No arrangements must be in place for the EIS Company to become a subsidiary or controlled by another company; and
- It must have a permanent establishment in the UK and exist to carry on a new EIS trade for growth and profit.

EIS Companies are limited as to size with the maximum number of full time equivalent employees in the EIS Company at the time of fund raising being restricted to a maximum of 249 (or 499 for Knowledge Intensive Companies) and a pre-investment limit of £15 million and post-investment limit of £16 million on the EIS Company's gross assets.

The qualifying business activity for which the money is raised by the share subscription must be a trade carried on by the EIS Company or its subsidiaries and must also meet the "Risk to Capital" condition. That is the EIS company is exposed to significant risk and the trade must be conducted on a commercial basis and with a view to the realisation of growth and profit over the long term.

The maximum fund raising per EIS Company is restricted to £5 million per year (£10 million for Knowledge Intensive Companies) and the monies raised by the issue must be utilised for the qualifying trade within two years of the share issue. An EIS Company can raise up to a maximum of £12 million (£20 million for Knowledge Intensive Companies) in lifetime funding through venture capital schemes such as SEIS, EIS and VCTs.

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# Structure and tax status

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The Fund will comprise of shares in a selection of EIS Qualifying Companies. For legal and tax purposes, each Investor will be the beneficial owner of a specific number of shares in each Investee Company. All shares and cash within the Fund will be managed together on behalf of all Investors and in accordance with the Investor Agreement. The Fund is not an unregulated collective investment scheme.

The Fund is an Alternative Investment Fund (AIF) and, under the required FCA Rules, the Fund Manager will be the AIFM and will treat each Investor as its client for regulatory purposes. The Fund will be managed by Enterprise Investment Partners LLP, currently a Small Authorised AIFM, who will exercise their discretion in selecting and allocating investments in accordance with the Investor Agreement. The Fund Manager will arrange for the provision of administration services in relation to the Fund by a suitable authorised person, as required. James Brearley & Sons, which is authorised and regulated by the Financial Conduct Authority (FRN 189219), will be appointed by the Fund Manager (on behalf of itself and each of the Investors) to provide safe custody and administration services in connection with the Fund. A copy of the Custodian Agreement will be provided to Investors on receipt of their Application Form via hard or soft copy.'

The Fund has not been approved by HMRC under section 251 of ITA 2007 and therefore Investors may only claim EIS income tax relief in the year in which each underlying investment is made, or the previous tax year if carried back, rather than in the tax year in which an approved fund closes.

Once an EIS Company has been trading for four months and clearance has been obtained from HMRC, EIS 3 forms will be distributed to Investors by the Fund Manager, each setting out that Investor's entitlement to any EIS tax relief.

The Fund Manager intends to make a number of Investments over a twelve-month period following the closing dates. The

Fund Manager intends to invest in three Investee Companies, however the number of investments depends on when an Investor subscribes to the Fund during the period the Fund is open for investment, the amount of Subscriptions at the disposal of the Fund, and the existing opportunities available to the Fund. Investors should note that they may be invested in fewer Investee Companies and that it may take longer than twelve months for their Subscription to be fully invested. It is also possible no Subscriptions will be invested in the 2018/19 tax year if there are no suitable investment opportunities.

The Minimum Subscription is £25,000, which is paid up on application to invest in the Fund. Investors will be the beneficial owner of a specific number of shares in each Investee Company. Capital is returned to Investors as realisations from Investee Companies are made.

The Initial Charges and Annual Management and Performance Incentive Fees will be charged to the Investee Companies and not deducted from an Investor's Subscription. Therefore, an Investor will receive EIS relief on the full amount invested into EIS qualifying companies.

Where an Investor has agreed to pay a Financial Intermediary (including any "execution only" broker) an Adviser Charge in respect of a Subscription to the Fund, such payment will be facilitated. Any such charges will be deducted directly from Subscriptions which will, therefore, reduce the amount of tax reliefs an Investor can claim on their Subscription. The value of the Adviser Charge is a matter for the Investor and their Financial Intermediary.

All fees and charges stated in the Information Memorandum are net of any VAT which will be added if applicable. Further details of Fund administration fees and charges are set out on page 15 of the Investor Agreement.

# The risks explained

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**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. The Mariana Growth EIS Fund will invest in Unquoted companies which involves a higher investment risk than, for example, investing in companies quoted on the London Stock Exchange. So before investing you need to be aware of the following:**

## **Fund Risks**

1.1. Target Returns and No Guarantee of Return. Any stated target returns are for illustrative purposes only and no forecast (guaranteed or otherwise) is implied or should be inferred. Investors may not get back the full amount subscribed. Investments within the Fund may fall as well as rise in value, and some investments may even lose all of their value.

1.2. Investment Timing. The Fund Manager intends to fully invest Subscriptions to the Fund over a twelve month period following the closing dates. However, it may take longer and even not be possible to fully invest all Subscriptions to the Fund. All subscriptions made within a single Subscription Period shall be regarded as part of the same fund.

1.3. Exit and Liquidity. The Fund will invest in small Unquoted companies. Such companies, by their nature, pose a greater investment risk than other larger companies and those traded on the main market of the London Stock Exchange. There is no market in the Investee Companies' shares, which means that the Investments within the Fund will not be

readily realisable. The realisation of such Investee Companies may take longer than the proposed fund term of five years and may not happen at all. You should not invest in this product unless you have carefully thought about whether you can afford it and whether it is right for you, having had the opportunity to take independent advice. You should be prepared to leave the investment intact for significantly longer than three years and consider an investment into the Fund to be a long term investment.

1.4. Cessation of Manager. The Fund 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 Fund Manager or terminate the Fund in an expeditious way. If it does so, there is a possibility that the Tax Advantages may be lost.

1.5. Minimum Fund Raising. If the Minimum Fund Size is not reached by the Closing Date, the Fund will not proceed (subject to the discretion of the Fund Manager) and Investors' monies will be returned without interest.

1.6. Minority Rights. Although the Fund and the Fund Manager may receive conventional rights granted to private equity funds and managers in the legal investment documents it negotiates with Investee Companies in connection with the Fund's investments, as a minority investor it may not always be in a position to fully protect the interests of Investors in the Fund.

1.7. Allocation. The Fund Manager will normally allocate Investments to Investors proportionate to their respective Subscriptions to the Fund. As Investments arise at different times, the Subscription of a later Investor in the Fund may not be invested in all or any of the Investee Companies in which an earlier Investor is invested, similarly an early Investor in the Fund may not have sufficient uninvested cash in the

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fund or Cash Settlement Account to participate in the same Investments as a later Investor. The Fund Manager may depart from this basis of allocation if, in its absolute discretion, it considers it appropriate to do so having regard to the overall investment policy of the Fund and the benefit of creating diversity within the funds of Investors.

1.8. Legal and Regulatory. There may be changes to the legal framework and regulatory status surrounding the Fund which may adversely affect the Fund and/or its Investors.

1.9 Mariana executives/related parties founder conflict. On occasion it is possible that Mariana executives/related parties will form part of the founders shares as individuals. Any decision for the Fund to invest into such a company will be approved by an independent, appropriately qualified non-executive director, with the relevant Mariana executive at that point stepping back, this non-executive director will be approved by the Fund Manager alongside the Asset Manager. Even with this measure there will still be an element of moral hazard, please see p29 for further details.

## **Investee Company Risks**

2.1. Nature of small Unquoted companies. Many Unquoted companies requiring private equity investment are experiencing significant change and carry higher risk than an investment in larger or longer established businesses would. Also, technology or scientific research related risks may be greater in some companies although this may be justified by the prospect of higher expected returns from those investments.

2.2. Investment Return. Investors should be aware that investment returns are dependent upon the performance of individual Investee Companies, the income they generate and whether they perform in accordance with their initial business

plans. Outside factors such as the economic climate, market conditions and a change in regulatory environment may all adversely impact on a company's performance. In addition, investors' returns may be impacted if the Investee Companies have to raise additional equity capital or issue equity at a lower share price than their financial business plans envisage at the outset.

2.3. Debt Finance. Investee Companies may raise debt finance to finance their operations. Debt will significantly increase risk and is likely to be secured against property and assets held by the Investee Company, the value of which may fluctuate. Whilst the Investee Companies may enter into appropriate interest rate hedging arrangements, a rise in interest rates is likely to adversely affect an Investee Company's profitability. It is not guaranteed that the Investee Companies will be able to secure the desired levels of debt given the current banking environment. If this happens, the businesses may need to raise more equity, use alternative debt instruments or curtail their businesses as appropriate.

2.4. Valuation. Investing in smaller, Unquoted companies is, by its nature, high risk. The fact that the Fund's Investee Companies shares are not publicly traded may mean that proper information to determine the current value of investments and the risk they face will not always be available. In addition, there is no guarantee that the valuation of shares will fully reflect their underlying net asset value, or that the shares can be sold at that valuation.

2.5. 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 making import prices on food and drink rise, or changes to

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### **Investors:**

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immigration policies restricting the availability of foreign labour and pushing up prices, and any possible economic consequences may negatively affect the disposable income of domestic consumers and their propensity to eat and drink out.

2.6. Smaller Company Risk. Smaller companies generally may have limited product lines, markets or financial resources. Also, many Unquoted small companies have small management teams and are highly dependent on the skills and commitment of a small number of individuals. The departure of any directors and/or key employees from an Investee Company could have a material adverse effect on its financial performance.

### **Manager Risks**

3.1. Deal Flow. Investors should be aware that there is a risk that the Fund Manager may be unable to find a sufficient number of investment opportunities to meet the Fund's investment criteria. It may, therefore, be the case that the Fund is not fully invested. 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. Furthermore, an insufficient number of investments may lead to Investors' Subscriptions not being invested in the 2017/18 or 2018/19 tax years and therefore EIS tax relief being deferred to later tax years or not materialising altogether.

3.2. Past Performance. The past performance of investments

made by the Fund Manager, Enterprise, and Mariana Investment Advisor, must not be regarded as an indication of future performance and there is no guarantee that the Fund's financial targets will be achieved. Although the Fund Manager and Investment Advisor may have been successful in identifying investments in the past, it may be unable to find a sufficient number of attractive opportunities to meet its investment objectives, including achievement of its target IRR, or fully invest the Fund's capital without significant delay. The value of investments and the income derived from them may go down as well as up and Investors may not get back the full amount invested.

3.3. Personnel. The performance of the Fund will depend in part upon the skill and expertise of the members of the Investment Advisor and the Fund Manager. The departure of any individuals from these organisations could have a significant effect on the performance of the Fund.

3.4. Forex Risk. The Fund Manager may invest 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 Fund 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.

### **Tax Risk Factors**

4.1. Rates. Rates of tax, tax benefits and allowances described in this Information Memorandum are based on current legislation and HMRC practice. These may change from time to time, are not guaranteed and depend on the individual's circumstances.

4.2. Domicile. The Fund has been designed with UK resident taxpayers in mind. It may not be advantageous for persons not resident or ordinarily resident in the UK to invest in the Fund.

4.3. Filing. Income tax relief available to Investors is subject to Investors making the proper filing of returns with HMRC within the required time frame and reliefs may be lost if the necessary steps are not taken.

4.4. Investor Status. There are circumstances in which an Investor could cease to qualify for the taxation advantages offered by the EIS. For example, if an Investor receives value from the Fund or one of the Investee Companies during the period beginning one year before the shares in the Investee Companies are issued and ending on the conclusion of the Three Year Period. Payment of a normal dividend would not typically be regarded as a receipt of value.

4.5. Company Status. Whilst it is the intention of the Fund Manager to invest in companies that qualify for EIS tax relief, the Fund Manager cannot guarantee that all Investments will qualify and, if they do so initially, that their status will be maintained. A failure to meet the qualifying criteria could result in adverse tax consequences for Investors.

4.6. Advance Assurance. Although Advance Assurance will be sought from HMRC that the Investee Companies are expected to be EIS Qualifying Companies and their activities should qualify under the EIS prior to making an Investment, there is no guarantee that the formal EIS claims will be agreed or that such will not be subsequently withdrawn. In those circumstances, Subscription monies will not be returned to Investors. If an Investee Company fails to obtain EIS Qualifying Company status, or if it is subsequently withdrawn, EIS income tax relief and capital gains tax deferral relief and any other EIS tax benefit would not be available to Investors or could be withdrawn.

4.7. Relief Continuity. Following an investment in an EIS Qualifying Company, the continued availability of EIS reliefs to the Investor relating to any individual investment depends on compliance with the requirements of the EIS legislation by

both the Investor and Investee Company.

4.8. Relief Timing. The dates on which initial income tax relief, capital gains tax deferral relief and inheritance tax relief relating to investment in EIS Qualifying Companies are available will vary depending on the date on which the Fund makes qualifying investments.

4.9. Investment Timing. The Fund Manager intends to invest Subscriptions over a twelve-month period following a closing date. As already noted above in "Fund Risks", under 1.2 "Investment Timing", and "Manager Risks", under point 3.1 "Deal Flow", there can be no guarantee that suitable investment opportunities will be identified by the Fund Manager, which may lead to Investors' Subscriptions not being invested in any particular tax year and therefore EIS tax relief being deferred to later tax years or not at all. If a UK individual wishes to take advantage of the capital gains tax deferral relief, shares must be issued within one year before and three years after the date of the disposal which gives rise to the gain or the date upon which a previously deferred gain crystallises. Capital gains tax deferral relief will not, therefore, be available for individuals with gains to shelter that fall outside of this period.

4.10. Relief Repayment. Where an Investor or an EIS Qualifying Company ceases to maintain EIS status in relation to any individual Investment, this could result in Investors being required to repay the income tax relief received on the Investment and interest on the same, a liability to tax on capital gains on a disposal of the Investment and any deferred capital gain crystallising.

4.11. Early Sale. A sale of shares in the Investee Companies within the Three Year Period will result in some or all of the 30% income tax relief available upon Subscription for those shares becoming repayable to HMRC and any capital gains on such shares and any deferred gain being subject to CGT. It is possible for Investors to lose their EIS relief and/or capital gains tax deferral relief and/or Business Relief by taking or not taking certain steps. Investors are advised to take appropriate independent professional advice on the tax aspects of their investment.

4.12. Relief Levels. The levels and bases of reliefs from taxation may change or such reliefs may be withdrawn. The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of Investors.

4.13. "Risk-to-Capital" Conditions. One of the outcomes of the Finance (No. 2) Bill 2017-19 is that the Government and HMRC have introduced a new "Principles-based" test, to ensure EIS companies are exposed to significant risk and have the objectives to grow and develop over the long term. This is also known as the "Risk-to-Capital" condition and it will apply to investments made on and after 15th March 2018, the date of Royal Assent of the Finance (No. 2) Bill 2017-19. Although the Fund Manager believes that the Investee Companies the Fund will invest in will meet the "Risk-to-Capital" condition and will always require that any Investee Company of the Fund has EIS Advance Assurance before making an investment, potential investors should only invest if they accept that there is no guarantee that the formal EIS claims will be agreed, and they accept agreement could be subsequently withdrawn by HMRC. In those circumstances, Subscription monies will not be returned to Investors. If an Investee Company fails to obtain EIS Qualifying Company status, or if it is subsequently withdrawn by HMRC, EIS income tax relief and capital gains tax deferral relief and any other EIS tax benefit would not be available to Investors or could be withdrawn.

4.14. Full Listing. Following the admission of an Investee Company to the main market of the London Stock Exchange, (but not to trading on the AIM) or certain overseas stock markets, Business Relief for Inheritance Tax purposes will cease.

4.15. Share Buybacks. Where an exit is facilitated through a share buyback by the Investee Company, this may be treated as a taxable income distribution unless certain criteria are met, including that the investor is UK resident and has held the shares for a minimum 5 year period.

Redemptions via share buy backs would be expected to take

longer, and in exceptional circumstances (such as a change in tax rules) where the liquidity in the 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.

The Fund Manager 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 the Fund is made.

# Conflicts of interest

**During your investment, conflicts of interest may arise between you and us, or our employees, partners, associated 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 policy is detailed on this page.**

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. if 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 the Mariana Growth EIS Fund, Mariana's interests should generally be aligned with the interests of Investors as our role as Asset Manager is to manage the assets of the Investee Companies within the Mariana Growth EIS Fund successfully so as to maintain and increase value for Investors, and if we fail to perform that role to the satisfaction of the Fund Manager we will be dismissed. However, there are specific circumstances where conflicts may arise, in particular where the Investee Company enters into transactions with other entities either managed or owned (either partially or fully) by Mariana, its employees or its related parties. On occasion it is possible that Mariana executives / related parties will form part of the founders shares as individuals. If such circumstances arise, we will manage the potential conflicts of interest as follows.

- Each entity managed by Mariana, including any Investee Companies will have independent representatives who will not be on the boards of any other Mariana managed or owned entities.
- 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 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: The Mariana Growth EIS Fund Investee Companies seek to invest in business/ sectors where there is reasonably secure and predictable income. It may be the case that the Mariana Growth EIS Fund Investee Companies may wish to invest in other Mariana managed companies and/or projects that satisfy these investment objectives.

### Mariana executives/related parties founder conflict

On occasion it is possible that Mariana executives / related parties will form part of the founders shares as individuals. Any decision for the Fund to invest into such a company will be approved by an independent, appropriately qualified non-

executive director, with the relevant Mariana executive at that point stepping back, this non-executive director will be approved by the Fund Manager alongside the Asset Manager.

For an example, one of the Funds current (Oct 2018) pre identified Investee Companies (Vertica Farm Ltd) is co-founded by Elton James who was also the co-founder of Mariana and a Partner of Mariana Investment Partners. Currently, at the time of publication of this Information Memorandum, Elton James is the sole Director and shareholder of Vertica Farm Ltd (holding all 100 ordinary shares that are in issue), Co Reg. 11283448, registered address, Spring Hill Farm, Keys Lane, Priors Marston, Warwickshire, United Kingdom, CV47 7SA. This potential investee company, if successful in receiving funding from the Fund or other sources, will undergo a share reorganisation whereby it will adopt an A and B share class structure. A shares (founders, including Elton James, who will hold 100% of A Shares) will have a nominal value of £1,000. B shares which are available to the Fund will have a nominal value equivalent to the amount invested. In the event of a wind up where £1m was invested by the Fund the share classes rank equally;

Company Assets / 1,001,000 (paid up value of shares) = Share price.

The A shares will have preferential treatment when it comes to positive distributions, but only once share capital invested has been repaid.

At this stage no final decision has been made for the Fund to invest in this company. Any decision for the Fund to invest in this company will need to be approved by an independent, appropriately qualified non-executive director, with the relevant Mariana executive (in this case Elton James) stepping back. This non-executive director will be approved by the Fund Manager alongside the Asset Manager. Currently this is the only conflict of this nature that the Fund Manager is aware of, however, it is possible that similar conflicts could arise in future. Any decision to invest in the Fund should be made in light of this information. Please also see Risk 1.9 p24.

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#### Investors:

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

**T 020 7843 0470**

**E [info@enterprise-ip.com](mailto:info@enterprise-ip.com)**

# Glossary

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## Introduction

This Glossary applies to your investment in the Mariana Growth EIS Fund. Your investment will have the features and risks set out in the Information Memorandum, 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 Closing Date). They are in addition to any terms and conditions that relate to any other investment account you may have with James Brearley & Sons or Enterprise.

## Definitions

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### We, our, us, Mariana

Mariana UFP LLP (and affiliated companies), the Distributor, Asset Manager and Investment Adviser, authorised and regulated by the Financial Conduct Authority (FCA) (FRN 551170).

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### Act or FSMA

Financial Services and Markets Act 2000.

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### Administrator and Custodian

James Brearley & Sons Ltd or any such other person as the Fund Manager may appoint from time to time to provide administration and custodian services in respect of the fund.

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### Advised Application

In relation to an Application, where a personal recommendation has been given to you by an FCA or equivalent authorised Financial Adviser.

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### Advisor Charge

A fee agreed between an Investor and their Financial Adviser, and paid or payable by an Investor to a Financial Adviser.

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### Adviser Fee

An ongoing fee agreed between an Investor and their Financial Adviser and paid or payable by an Investor to a Financial Adviser.

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### AIF

Alternative Investment Fund

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### AIFM

Alternative Investment Fund Manager.

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### AIFMD

The Alternative Investment Asset Managers Directive.

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### AIM

Alternative Investment Market operated by London Stock Exchange plc.

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### Annual Management Fee

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

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### Applicable Laws

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

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### Application Closing Date

Please see the Mariana website for Subscription close dates.

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### Application Form

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

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### Asset Manager

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

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**Associates**

Legal entities that the Fund Manager, Asset Manager or Administrator and Custodian conduct regulated or unregulated business with.

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**Business Day**

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

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**Business Investment Relief (BIR)**

Business investment relief as set out in sections 809A to 809VO of the Income Tax Act 2007 and available in certain prescribed circumstances to non-domiciled or individuals who are resident and domiciled in the UK but not ordinarily resident, who have claimed the remittance basis of taxation which were introduced by the Finance Act 2012.

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**Business Property Relief, BPR or Business Relief**

A form of tax relief as explained in the Information Memorandum.

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**Capital Gains Deferral or CGT Deferral Relief**

Deferral of CGT (as set out in section 150C and Schedule 5B of the Taxation of Chargeable Gains Act 1992).

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**Capital Gains Tax (CGT)**

A tax that is levied on capital gains.

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**Cash Settlement Account**

Part of your account with the Administrator and Custodian where cash held for you is recorded and that cash related transactions following the receipt of any distribution entitlements are processed.

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**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.

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**Distributor**

Mariana in its capacity as Distributor of the Information Memorandum and information relating to the Mariana Growth EIS Fund to Financial Advisers.

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**EBITDA**

Earnings before interest, tax, depreciation and amortisation.

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**EIS Qualifying Companies**

A company that meets the EIS requirements regarding EIS Relief and Capital Gains Deferral (and each an "EIS Qualifying Company").

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**EIS Relief**

Relief from income tax under EIS.

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**Enterprise or Fund 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) to act as AIFM to the Mariana Growth EIS Fund.

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**Enterprise Investment Scheme or EIS**

The Enterprise Investment Scheme as set out in the Income Tax Act 2007 and sections 150A-C and schedule 5B of the Taxation of Chargeable Gains Act 1992.

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**Exit**

A listing, offer for the entire share capital of an Investee Company, winding up or other capital distribution.

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**FCA**

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

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**FCA Rules**

The rules contained in the FCA's Handbook of Rules and Guidance.

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**Financial Adviser**

A person authorised under FSMA such as an independent Financial Adviser, Wealth Manager or FCA authorised intermediary who assesses either the suitability or appropriateness of the investment for an Investor

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**Fund**

The Mariana Growth EIS Fund constitutes an Alternative Investment Fund (AIF) for the purposes of the Alternative Investment Fund Management Directive (AIFMD)

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**HMRC**

Her Majesty's Revenue & Customs.

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**Information Memorandum**

The Mariana marketing document of which this Glossary forms part.

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**Inheritance Tax or IHT**

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

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**Initial Adviser Charge**

The initial charge agreed between an Investor and their Financial Adviser.

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**Initial Charge**

An initial charge payable to Mariana on the amounts invested in each Investee Company through the Fund.

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**Investee Companies**

Companies in which the Fund is invested.

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**Investee Company**

A company in which the Fund is invested.

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**Investment**

The holdings in the various Investee Companies subscribed for by the Fund Manager on behalf of Investors.

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**Investment Adviser or Asset Manager**

Mariana in its capacity as Investment Adviser or Asset Manager to the Fund Manager and Investee Committee.

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**Investment Committee**

A committee consisting of at least three senior members from the Fund Manager and Asset Manager.

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**Investors:**

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

**T 020 7843 0470**

**E [info@enterprise-ip.com](mailto:info@enterprise-ip.com)**

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**Investor**

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

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**Investor Agreement**

The agreement between the Investors and the Fund Manager.

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**Performance Fee**

The fee payable at a rate of 25% to the Asset Manager after investors have been returned £1.20 per £1.00 invested (net of Adviser Charges).

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**Maximum Fund Size**

The aggregate maximum Subscription of £10 million into the Fund by Investors which may be increased at the Fund Manager's discretion.

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**Minimum Fund Size**

The aggregate minimum Subscription of £1 million into the Fund by Investors, which may be decreased at the Fund Manager's discretion.

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**Minimum Subscription**

The minimum amount an Investor may subscribe into the Fund being £25,000.

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**Nominee Company**

A company established for holding investments on behalf of investors. Although the Nominee Company becomes the legal owner of such investments, the investor is the beneficial owner.

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**Non-Advised Application**

In relation to an Application, where no personal recommendation has been given to an Investor but an appropriateness test has been conducted by an FCA or equivalently authorised Financial Adviser.

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**Ongoing Adviser Charge**

An ongoing fee agree between an Investor and their Financial Adviser, and payable for ongoing advice by an Investor for an advised recommendation as long as an investment is held.

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**Check Order**

The Mariana Growth EIS Fund constitutes an Alternative Investment Fund (AIF) for the purposes of the Alternative Investment Fund Management Directive (AIFMD).

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**Readily Realisable Investment**

A government or public security denominated in the currency of the country of its issuer or any other security which is: admitted to an Exchange in an EEA State, regularly traded on or under the rules of such; or regularly traded on or under the rules of a recognised investment exchange or (except in relation to unsolicited real time financial promotions)

designated investment exchange, or a newly issued security which can reasonably be expected to fall within the above categories when it begins to be traded. Note that this term does not include AIM or ICAP traded investments, nor does it include unlisted securities.

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#### **Related Company**

Any company in the same group of companies as the Asset Manager.

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#### **Retail Distribution Review (RDR)**

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

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#### **Subscription**

A cash Subscription by way of an Application Form, from which any agreed Adviser Charges (including ongoing Adviser charge) are deducted in advance of any investment in the Investee Companies.

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#### **Tax Advantages**

The various tax advantages including EIS Relief and CGT Deferral Relief, arising from the Investment in shares in EIS Qualifying Companies.

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#### **Three Year Period**

The period beginning on the date the Investment in an Investee Company is made and ending three years after that date or, three years after the commencement of the Investee Company's trade, whichever is later.

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#### **Unquoted**

With reference to a company 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.

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#### **VCT**

Venture Capital Trusts, which are trusts which invest in small businesses to help them grow.



**Mariana UFP LLP**  
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