

# Deepbridge IHT Service

## Fund at a glance

### Scheme Categorisation

Discretionary Managed Service

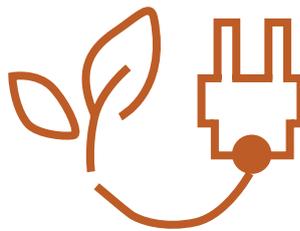
### Scheme Strategy

BR

### Target Return

6% per annum

### Investment Sector



Renewables

### Target Diversification

2

investee companies

### Nominee & Custody Arrangements

Custodian: Woodside Corporate Services Limited  
Nominee: WCS Nominees Limited

## Investment Objective

The Service seeks to invest in Companies whose business models are based on building, acquiring and operating wind and hydropower renewable energy generation installations. The Companies will rely on proven technologies such that the output of electricity is both stable and predictable, and benefit from long term price support mechanisms mandated by the UK Government, such as index-linked Renewables Obligation Certificates. As it is anticipated that the Companies will engage in the construction of renewable energy projects, they will engage proven engineering, procurement and construction contractors as is normal in the industry.

The principal selection criteria for development projects include:

- Preliminary accreditation for FITs in place, or full accreditation for ROCs secured;
- Full planning permission place;
- All environmental licensing secured; and
- An offer for Grid Connection received.

The investment strategy of the Deepbridge IHT Service aims to achieve long-term capital growth from investing in a portfolio of unquoted renewable energy

companies, predominantly focusing upon wind power electricity generation. The companies selected by Deepbridge are characterised by their strong management teams, a high degree of asset-backing, and a business model based on Government subsidies for the generation of renewable energy namely:

- Feed-in Tariffs (FITs): installers of FITs-qualifying renewable energies will receive a fixed tariff for each kilowatt hour (kWh) of energy they generate and a further minimum tariff for each kWh of generated energy that is not consumed but exported to the National Grid. Tariffs are set for the long term (typically 20 years from the date of installation) and are linked to the Retail Prices Index.

Renewable Obligation Certificates (ROCs):

- Renewable energy generators are rewarded with ROCs for every MWh of renewable electricity generated. ROCs increase the profitability of renewable energy generation as the certificates have an additional value over and above the price of the electricity itself. The UK Government has recently committed to ROCs until 2037.

## Exit Strategy

Withdrawals will only be permitted by means of a Withdrawal Request submitted to the Manager in written form. There are no exit charges or penalties, but any gains on the withdrawal of your Subscription to the Service may be subject to CGT.

Withdrawals will usually be executed either by way of a transfer of BR Shares from the existing Investor to the new Investor (if request date is to be executed within the first two years after subscription). Withdrawals will be executed with reference to the most recent NAV at the time that the Withdrawal Request is processed.

The maximum amount that may be withdrawn by each Subscriber is 100% of the Subscribers holding, valued at the most recent share valuation as communicated by the Manager. Once a Subscriber withdraws his participation in full, he will be deemed to have exited the Service in entirety.

Investors must retain a minimum holding equivalent to the greater of either £50,000 or 75% of their Subscription in the Service, at all times.

The minimum withdrawal permitted (without exiting in full) to be applied for (in excess of distributions paid) per Subscriber, per year, is £25,000.

Investments made by the Manager are in unquoted companies and are therefore inevitably less liquid than listed shares. In particular, if there are a number of unusually large withdrawal requests, the fulfilment of such requests may take considerably longer than indicated above.

At all times, the Manager's ability to facilitate Withdrawal Requests shall always be subject to liquidity constraints, is subject to the Manager's discretion, and the terms of the Investor Agreement.

## Fees

Fee type	Fees charged to Investor (including VAT)	Fees charged to Investee Companies (including VAT)
Initial fee	n/a	2.50%
Annual management fee	n/a	2.00%
Performance fee	n/a	n/a
Other fee information	0.65% - exit deal fee	0.65% - dealing fee on the sale and purchase of sales + 0.50% - custodian fee

### Kuber Specific Arrangements

Kuber receives a fundraising fee of 1.5% from the manager. Kuber will return this fee to Investors by applying it to their Subscription amount thereby increasing their investment.

## Important Notice

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## Fund Manager

### Enterprise Investment Partners LLP

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

For more information please visit  
[www.enterprise-ip.com](http://www.enterprise-ip.com)

## Fund Provider

### Deepbridge Advisers Limited

Deepbridge is a different kind of investment manager. We work closely

with financial advisers and investors to design innovative products, ranging from investment in technology growth companies to assetbacked renewable energy projects. We also partner with innovative and committed management teams to help UK based companies realise their potential and become successful leading-edge businesses. Deepbridge operates across four principle divisions: disruptive technology, sustainable technologies, life sciences and renewable energy.

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