

Kuber

The Alternative Investment Platform

Executive Summary



2019

Contents

03	Introduction	10	How will your client's contributions be invested?
04	What is Kuber?		
05	Why invest through Kuber?	11	How much does an investment through Kuber cost?
06	Is Kuber right for your client?	12	Risks
07	More choice, more ways to invest	13	Investment risks
08	What does Kuber provide access to?	14	Regulation and investor protection
09	Investing with Kuber	15	Important notice

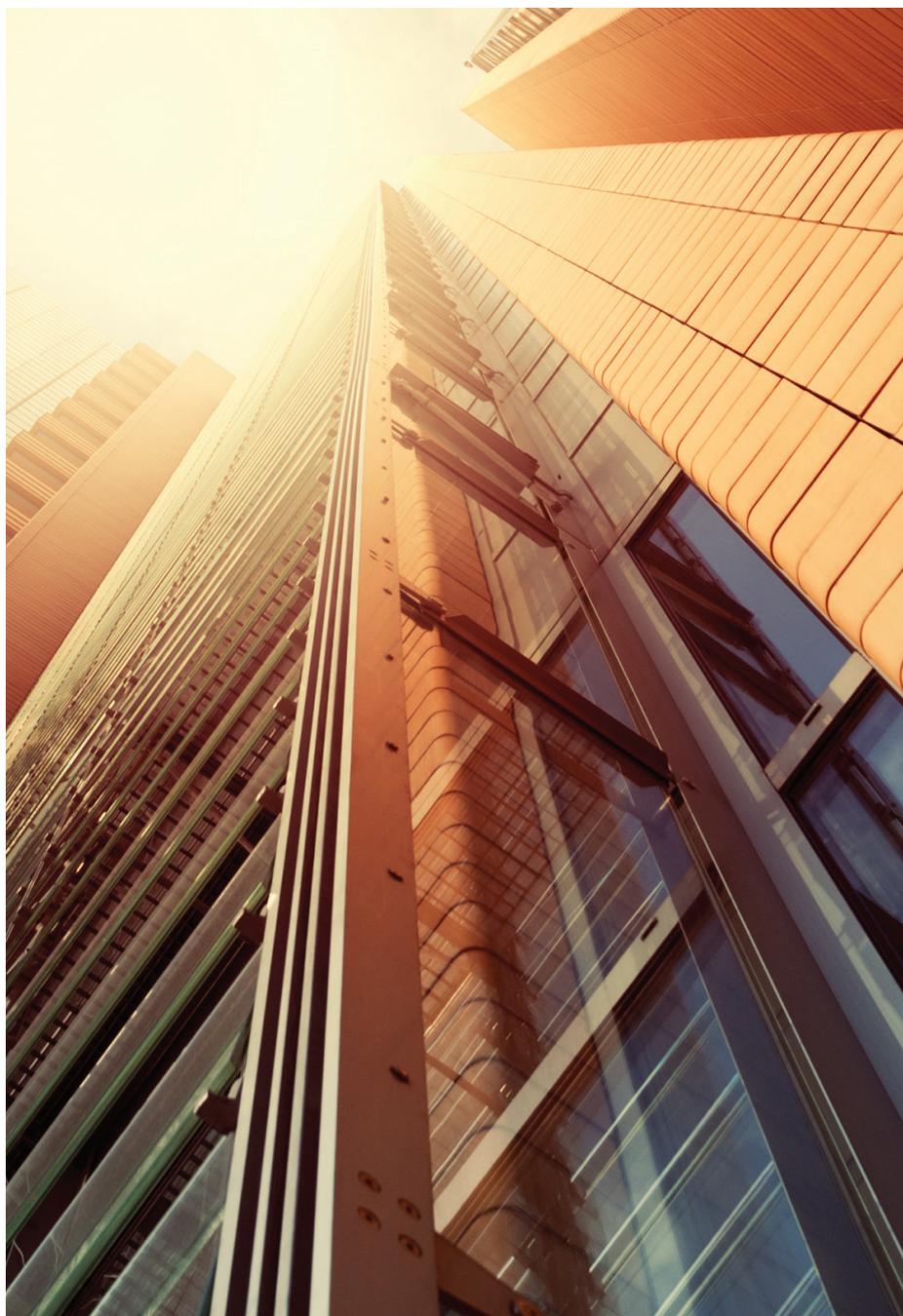
Introduction

Everything required for a diversified EIS, SEIS & BR portfolio is available under one roof. Ours.

Traditionally, investing in a tax-efficient investment product is a manual, time-consuming and painful process. Kuber is leading the disruption and transformation of the tax-efficient investment products market by changing it:

- From paper-based to digital;
- From opaque to transparent;
- From painful to painless.

Kuber is changing the way the tax-efficient investment market operates and is opening its products to a larger range of advisers and investors than ever before. It enables access to the market simply, efficiently, transparently and in a cost effective way.



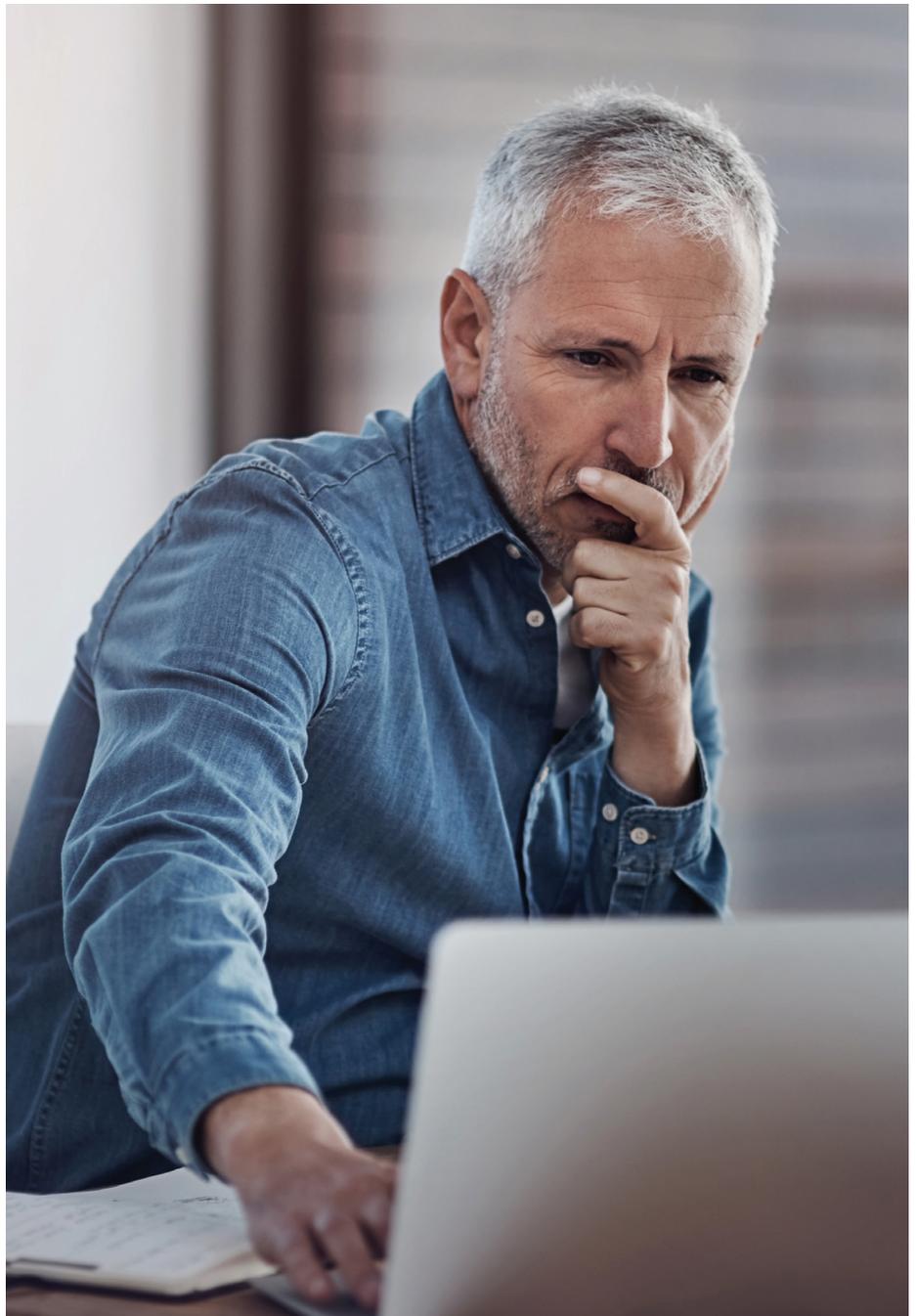
What is Kuber?

Kuber is based on the same principles as traditional fund platforms: giving access to range of qualifying investment Schemes, specifically EIS, SEIS and BR in one place.

Through the Platform, financial advisers and their clients can build diversified portfolios of EIS/SEIS and BR investments using one fully integrated digital application process.

The Platform offers diversification of investments across manager, industry sector, strategy, funding stage and vintage (year of investment).

Through the Platform the investments are monitored, administered and reported on in a fully digitised environment.



Why invest through Kuber?

By using Kuber for EIS, SEIS and BR investments the benefits are:

Easy access

to a range of Schemes

Diversification

of investments over a number of Managers and Schemes, which helps to control risk

Simplicity

a digital application process and one payment

Online valuations

giving a clear view of all investments

Competitive pricing

we negotiate with investment managers to control the costs of investing and provide what we believe to be value for money

Ease of monitoring

to track an extensive EIS, SEIS and BR investment portfolio through one platform

Is Kuber right for your clients?

If your clients are looking to invest across a range of investment managers who specialise in EIS, SEIS and BR investments and would like a simple way of administering their investments, then Kuber has been designed with investors like them in mind. In particular, EIS, SEIS and BR investments may be right for your clients if the following statements apply:

- They have accumulated significant savings and want to diversify investments, while benefitting from tax incentives
- They are keen to benefit from the growth potential offered by investments in smaller companies
- They would like to reduce income tax liability
- They would like to reduce the potential inheritance tax due on their estate

- They would like to defer a capital gain
- They are needing to carry back the tax relief from the investment to a previous tax year
- They have previously built up a significant pension fund but are now restricted by the Pension Annual or Lifetime Allowance and are looking for some alternative retirement planning strategies
- They have a spike in income (e.g. retired previous year)
- They have no income going forward
- They are a UK resident non domicile for tax purposes and would like to invest overseas income and capital gains tax free in the UK
- They are a VCT investor who wishes to maximise current year tax planning

- They are looking to carry over non urgent investments from tax year end
- They are looking to reduce tax on their payment on account due on 31 July

We believe that an EIS, SEIS and BR portfolio is an attractive investment if your clients want to make larger contributions to fund their retirement or simply want to invest in a tax efficient manner. However, the tax benefits of investing via Kuber should be a secondary and not primary reason for investing. Kuber is designed to provide an excellent investment opportunity by offering a diversified range of EIS, SEIS and BR investment opportunities overseen by experienced and proficient managers.

More choice, more ways to invest

Kuber offers a number of different Managers and Schemes so you can allocate as little or as much of your client contributions to each one (subject to a minimum of £5,000 per Scheme).

Diversifying an investment across different Managers helps control risk. A diversified portfolio helps reduce the unpredictable nature of returns for investors and has the benefit of reducing the impact of portfolio losses. This is similar to the saying 'don't put all your eggs in one basket'.

By spreading the eggs across different baskets there might be more risk of breaking one egg but there is less risk of breaking them all.

From time to time, Kuber may change the Managers and Schemes and you will be informed if any changes are made. If a Manager with whom

you chose to invest ceases to participate in Kuber, your clients are under no obligation to sell or redeem any investment with that Manager, and Kuber has an undertaking from each Manager not to discriminate against an investment in favour of investments from other investors.

minimum of

£5,000

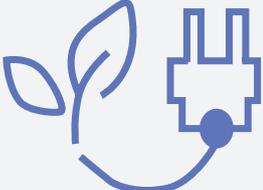
per Scheme

What does Kuber provide access to?

The chosen Manager(s) will use a subscription to Kuber to buy shares in companies that meet certain criteria to qualify as EIS, SEIS & BR Investments. A company meeting these criteria is referred to as a 'Qualifying Company'.

EIS, SEIS & BR investments can be made across a diverse range of business sectors. The industries that your client gains exposure to via Kuber could include:

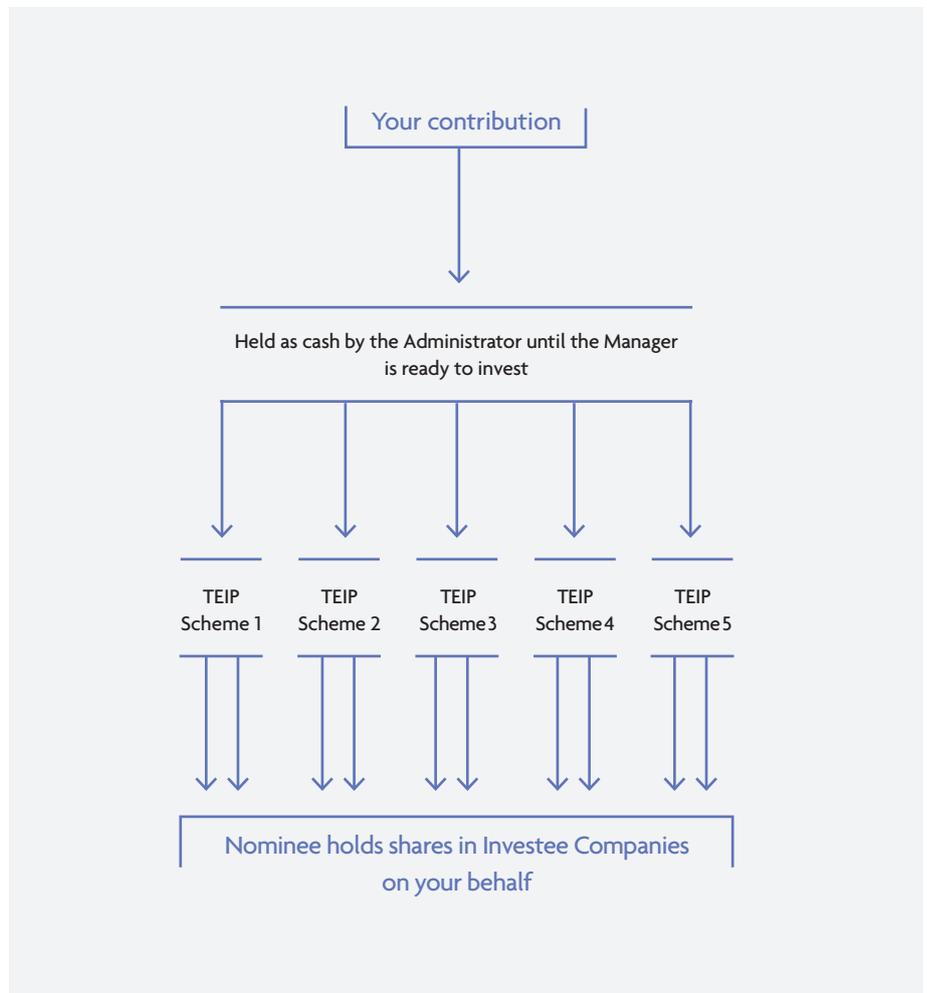
- Business services
- Catering
- Engineering
- Entertainment
- Environmental building products
- Healthcare
- Life Sciences
- Luxury Goods
- Manufacturing
- Media
- Real Estate
- Shipping
- Software development
- Sports & Leisure
- Storage
- Support services
- Technology
- Traditional energy
- Transportation
- Waste Management

Investment Sectors	
 Generalist	 Technology
 Property and Lending	 Infrastructure and Industry
 Life Sciences	 Media
 Forestry	 Renewables

Investing with Kuber

Your client can invest through Kuber with a single lump sum:

- The minimum single lump sum investment is £20,000, with a minimum investment of £5,000 for each EIS or SEIS Scheme
- If you are only interested in Business Property Relief the minimum investment is £50,000 or as indicated on the application form.



How will client's contributions be invested?

The Administrator will initially hold contributions in the client account, pending investment by the Managers that have been selected.

As each Manager identifies a suitable company, it will instruct the Administrator to subscribe for shares in that company on your clients behalf or it will request the necessary funds from the Administrator in order to allow the Manager to invest on their behalf using its own custody arrangements. This process continues until their allocation to the Scheme in question has been fully invested.

Each manager will aim to hold a spread of companies in a portfolio, to help your clients achieve an appropriate level of diversification.

The amount of diversification will vary at the discretion of the individual Portfolio Manager.

If regular contributions are only made for a short period of time then it is possible that a manager may invest all of funds in one investee company.

How much does an investment through Kuber cost?

An investment in a Scheme via Kuber will incur the following charges

- An initial fee of 1.5% of the subscription amount is deducted before the net amount is transferred to a Scheme
- An annual fee of 0.2% (+ VAT) is charged and annual fees totalling 4 years' worth are taken from the initial subscription amount
- An administration fee of £20 (+ VAT) per contribution for monthly contributions or £100 (+ VAT) for single contributions
- A transaction fee of £7.50 (+ VAT) per investment made
- Kuber charges Managers an annual fee of up to 0.5% (+ VAT)

per annum of funds invested in Schemes for services it provides to the Manager

- Kuber has, where possible, negotiated reduced fees with Managers to offset the costs associated with investing through Kuber. Generally, this will mean that there is minimal difference in cost between investing through Kuber and investing directly with the Manager

The charges that will apply to any investment through Kuber are intended to be clear and simple.

The services Kuber provides include arranging ongoing custodianship, administration and monitoring of investments. Kuber has negotiated fees with Managers for taking responsibility of these services from them

unless otherwise identified, which enables Kuber to keep the annual fees we charge you to a minimum.

Where the Manager charges investors in its Scheme a fee directly, this fee will usually be reduced for investments made via Kuber. Where the Manager charges a fee directly to Investee Companies it will not be possible for this fee to be reduced solely for those investing through Kuber. In these circumstances the Manager will arrange to rebate part of their fee received from the Investee Company to the Administrator's client account for the benefit of the investor. This amount can then be returned and used to purchase additional shares in subsequent Investee Companies or applied to offset against fees.

Risks



Your clients must carefully consider all of the information contained in the Platform Guide to help determine whether an investment in the portfolios offered by Kuber constitutes a suitable investment for your client in light of their personal circumstances, tax position and the financial resources available to them. The fund managers will be investing in unquoted, high risk companies, which are not suitable for all types of investor. Your clients are therefore strongly recommended to seek tax advice from a suitably qualified professional adviser before undertaking an investment through Kuber.

This section details the material risk factors that we believe could adversely impact an investment with Kuber or the availability of tax reliefs to your client. It does not represent an exhaustive list of risks factors, nor have they been set out in any particular order of priority.

Investment risks

- There is generally no external market for the shares and it could be difficult or even impossible to realise the investment or obtain accurate performance information
- The return on any EIS portfolio will depend greatly on the fund manager's performance. Past performance of any portfolio manager is no guide to future performance
- EIS shares will not be listed on the London Stock Exchange. An investment in EIS should be regarded as a long term investment (a minimum three year period to retain the tax reliefs)
- Realisation of an investment will depend on the exit route offered by the managers
- Investments in unquoted companies are high risk and EIS qualifying companies can fail
- There is no guarantee that the market value of an EIS will fully reflect the underlying net asset value. Investors should be aware that the value of an investment in an EIS portfolio and the income (if any) derived from it may go down as well as up
- The expected life of each EIS investment is three to five years or more; we can't guarantee the availability or suitability of a new investment at the end of this time
- Any returns accrued by way of holding cash deposits will principally be affected by fluctuations in interest rates



Regulation and investor protection

An EIS “fund” or “portfolio” is a form of discretionary managed account.

The Managers, Custodian and Nominee are authorised and regulated by the Financial Conduct Authority (“FCA”), and each investor in an EIS portfolio is treated as a direct client of each of the Portfolio Managers.

Kuber, as has been explained in outline in the preceding pages, is intended to afford participating investors the opportunity to

select from several EIS portfolios which have been created and which are managed by different participating FCA authorised investment managers.

Cash invested through Kuber will be deposited with one or more major banks. Bank deposits in the UK are generally protected by the Financial Services Compensation Scheme (“FSCS”). There is a facility for investors to choose to have their cash held in an offshore deposit and

in these circumstances, your deposits would be covered by the relevant local investor deposit arrangement. Details of these are available on request.

Further details as to the working of the FSCS and the making of claims can be found on the FSCS web site at www.fscs.org.uk

Any dispute with the Promoter, Portfolio Managers, Custodian or Nominee should be covered by the Financial Ombudsman Service.

Important notice

Terms and conditions

Please read the following information carefully as a professional adviser.

The information contained in this brochure is for discussion purposes only for professional advisers, their clients and high net worth individuals. It is not for Retail Clients.

EIS portfolios are not suitable for all investors as the underlying investments are often illiquid and therefore high risk.

Advice should always be sought from a professional adviser prior to investing.

By proceeding through this brochure you are agreeing to the terms and conditions.

For purposes of compliance with the UK Financial Services and Markets Act 2000 (FSMA), this material is communicated by Kuber Ventures; and the contents of this financial promotion have been approved for the purposes of section 21 of the FSMA by Tax Efficient Procurement Services Ltd which

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