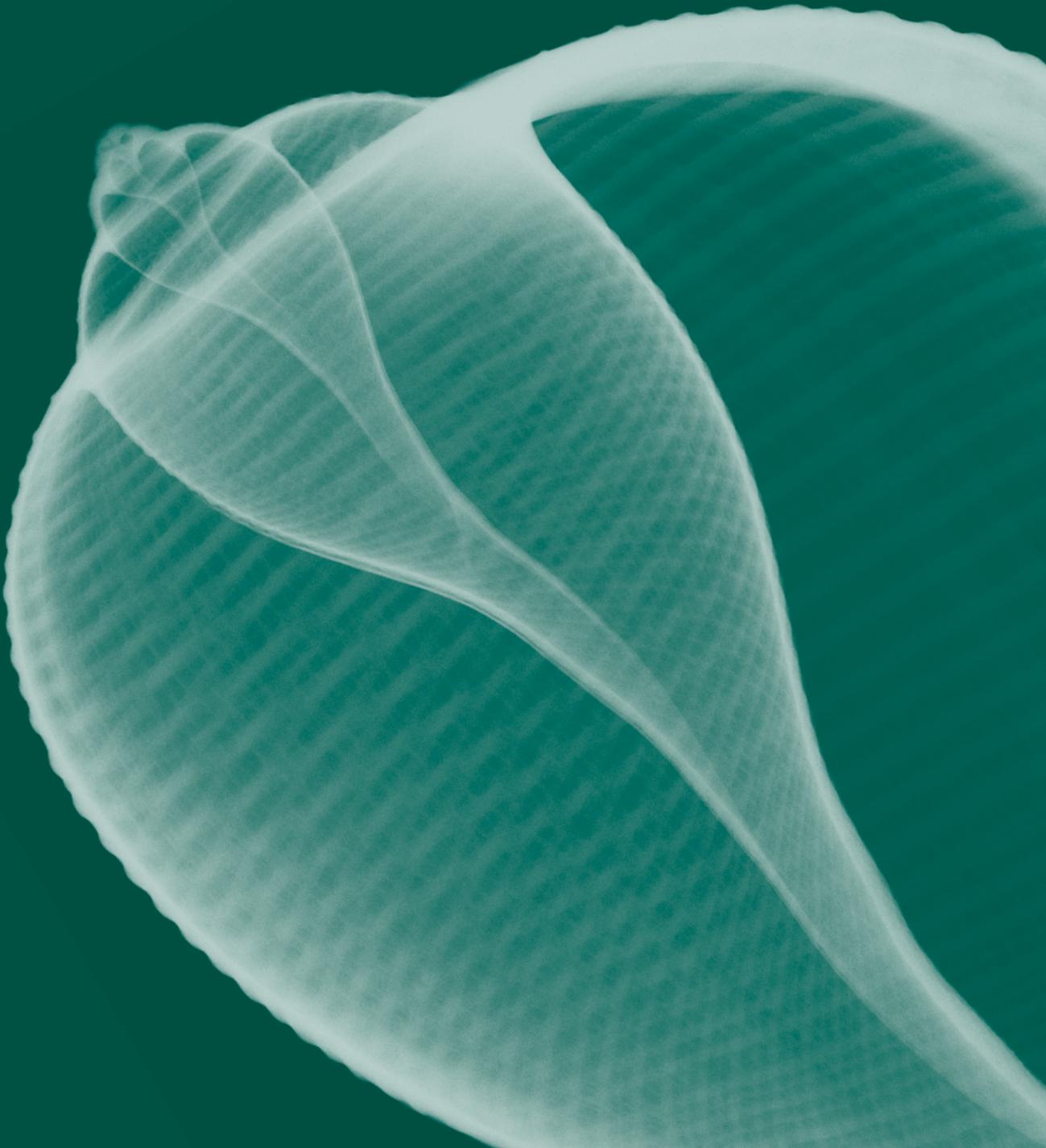




PUMA EIS
Calculated Excellence

INVESTOR
AGREEMENT



About Puma Investments

Puma Investments is a member of the Shore Capital Group ("Group"), an independent investment group listed on AIM and specialising in asset management, principal finance and capital market activities.

£850m+
OVER £850M GROUP
ASSETS UNDER
MANAGEMENT¹

140+
GROUP EMPLOYEES

30+
YEAR GROUP HISTORY

5
OFFICES
Guernsey, London,
Liverpool, Edinburgh
and Berlin.

Tax Efficient Investments

Puma Investments is responsible for the Group's tax efficient investment strategies, including Inheritance Tax Services, the Enterprise Investment Scheme and Venture Capital Trusts.

£295m+
RAISED IN TAX EFFICIENT
INVESTMENTS

£45m
RAISED IN PUMA EIS

¹ Statistics on this page correct at 30 November 2016

The Investor Agreement sets out the agreement between the Manager and the Investor in relation to an Investment in the Fund.

THIS INVESTOR AGREEMENT (THE "AGREEMENT") WILL CONSTITUTE A BINDING AGREEMENT BETWEEN THE INVESTOR AND THE MANAGER ONCE THE INVESTOR HAS RETURNED A VALID AND SIGNED APPLICATION FORM TO THE CUSTODIAN, CLEARED FUNDS HAVE BEEN RECEIVED FROM THE INVESTOR, ANY CLIENT DUE DILIGENCE HAS BEEN COMPLETED TO OUR AND THE CUSTODIAN'S SATISFACTION AND THE CUSTODIAN HAS NOTIFIED THE INVESTOR THAT HIS/HER APPLICATION HAS BEEN ACCEPTED.

1 Definitions, construction and interpretation

- 1.1 Words and expressions defined in either the Investment Details or the FCA Rules which are not otherwise defined in this Agreement shall, unless the context otherwise requires, have the same meaning in this Agreement.
- 1.2 Any reference to a statute, statutory instrument or to rules or regulations shall be references to such statute, statutory instrument or rules and regulations as from time to time amended, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force.
- 1.3 References to the singular only shall include the plural and vice versa.
- 1.4 Unless otherwise indicated, references to Clauses shall be to Clauses in this Agreement and references to a Schedule shall be to a Schedule to this Agreement.

- 1.5 Headings to Clauses are for convenience only and shall not affect the interpretation of this Agreement.

2 Subscribing to the Fund, client categorisation suitability

- 2.1 The Investor hereby appoints the Manager to manage the Portfolio in accordance with the Investment Strategy and Investment Restrictions relating to the Fund and otherwise pursuant to the Investment Details and the Manager accepts such appointment.
- 2.2 The Manager may (under a relevant Intermediary Agreement and is hereby authorised by the Investor so to do) rely on the client classification determined by that Financial Adviser in order to make its own determination to treat the Investor as either a Retail Client or an Elective Professional Client (as applicable). Where the Investor has been categorised as an Elective Professional Client, the Investor may at any time request to be treated as a Retail Client and benefit from the higher level of protection under the applicable regulations for Retail Clients. Where the Investor has been categorised as a Retail Client, in certain circumstances the Investor may request to be treated as an Elective Professional Client. If the Investor is classified as an Elective Professional Client pursuant to such a request, the Investor will lose the protections afforded to Retail Clients (apart from those also provided to Elective Professional Clients) under the FCA Rules, details of which shall be provided.

- 2.3 The Investor confirms (as appropriate to his/her client categorisation) that he/she is an experienced investor in small to medium sized, higher risk, unquoted companies and/or is suitably knowledgeable of the risks associated with Non-Readily Realisable Investments and/or has been suitably advised of these risks.
- 2.4 The Investor confirms that he/she is not seeking advice from the Manager on the merits of any investment through the Fund or in relation to his/her tax affairs.
- 2.5 The Investor agrees that the Manager may hold information about him/her and his/her affairs in order to verify his/her identity and financial standing (among other things, the Manager may consult a credit or mutual reference agency which may retain a record of the enquiry) and also for marketing other investment products.
- 2.6 Anti-money laundering regulations aim to prevent criminal property being used or disguised as legitimate wealth. To satisfy these regulations the Investor may have to produce satisfactory evidence of his/her identity before the Manager can do business with him/her, and from time to time thereafter. This identification process is designed to assist in the prevention of crime within the financial services industry. If the Investor does not provide the information when requested, the Manager may be unable to accept any instructions from him/her or provide him/her with any services.

2 Investor Agreement continued

- 2.7 The Investor acknowledges that the Fund is structured as a series of Investor Agreements between the Manager and the Investors. The Fund is classified as an Alternative Investment Fund on the basis that it is run on a collective basis by the Manager however the Fund is not an investment vehicle with separate legal status and is not classified as a collective investment scheme.
- 2.8 Investors can only invest in the Fund through a Financial Adviser who has assessed that an investment in the Fund and the Investments made via the Fund are suitable for the Investor and meets his/her objectives, that the Investor has the expertise, experience and knowledge to understand the risks and that the Investor is able to bear the associated risks involved in investing in unquoted companies.
- 2.9 The Investor acknowledges and accepts that under any Intermediary Agreement entered into between the Manager and the Investor's Financial Adviser, the Manager may rely upon the Financial Adviser's suitability assessment for the Investor. The Investor further acknowledges that under the terms of the relevant Intermediary Agreement, the Financial Adviser will be obliged to inform the Manager if at any time the Financial Adviser becomes aware that the Fund or the Investments cease to be suitable for the Investor in accordance with FCA Rules. The Investor hereby authorises the Financial Adviser to provide such information to the Manager.
- 2.10 If the Investor becomes aware at any time that the circumstances upon which the Financial Adviser's initial suitability assessment was based no longer apply, the Investor shall immediately inform the Manager (or request that his/her Financial Adviser informs the Manager) in writing of such change in circumstances (and, if he/she has not already done so, the Investor will at the same time inform the Financial Adviser of the change of circumstances).
- 2.11 If the Investor appoints a different Financial Adviser to the one named in the Application Form, the Investor shall immediately inform the Manager of the name, address and contact details of the new Financial Adviser. The Investor shall use his/her reasonable endeavours to ensure that the new Financial Adviser enters into an Intermediary Agreement (or, in the Manager's discretion, gives equivalent undertakings to the Manager to provide the Manager information regarding the suitability of the Fund for the Investor in accordance with FCA Rules). If the Investor fails to inform the Manager of a change in his/her Financial Adviser or if the new Financial Adviser does not enter into an Intermediary Agreement or does not agree to give equivalent undertakings regarding suitability assessments, the Manager reserves the right to suspend or terminate provision of the Fund to the Investor.

3 Investments

- 3.1 In respect of the Investor's investment in the Fund:
- (a) the Investor shall transfer cash to the Custodian (by electronic means or as may otherwise be agreed with the Manager) in an amount of not less than £15,000 to the Fund (unless otherwise agreed in writing with the Manager) at the same time as submitting his/her Application Form;
 - (b) the Investor may, subsequent to any initial investment, invest further amounts in the Fund. Such further amounts will be treated as a separate investment in the Fund, distinct from the Investor's initial investment and the Initial Period relating to this further investment will commence by reference to the date in which the further investment is made. Accordingly, such funds may be invested in different Qualifying Companies to the Investor's initial investment, and the applicable fees and return will be calculated on this basis and may be different to those applicable to the Investor's initial investment;
 - (c) the Investor may not make an in specie investment into the Fund or investment forming part of the Portfolio.
- 3.2 In the case where amounts contributed to the Fund by an Investor are not, in the Manager's absolute discretion, capable of being invested appropriately in accordance with the Investment Strategy and the Investment Restrictions within the Initial Period, the Manager may elect to

return to the Investor any such uninvested cash, which will be returned free of any deduction for annual fees that would otherwise be payable on such amounts.

- 3.3 The Manager will seek to give each Investor exposure to two or more Qualifying Companies. It is intended that in each tax year there will be such EIS Qualifying Companies available for investment through the Fund prior to the end of each tax year. It is further intended to allot shares in the Qualifying Companies prior to the end of the relevant tax year. The Custodian requires eight working days from receipt of the cheque in order to allot the Investor's shares in the relevant tax year, so cheques cannot be accepted after 21 March in that tax year. BACS, CHAPS, Faster Payments and other electronic transfers must be made in time for funds to have cleared with the Custodian before 1 April in order to allot the Investor's shares in the relevant tax year.

4 Investor Agreement continued

- 3.4 Cash invested in the Fund shall be deposited by the Custodian in a client account pending investment by the Manager. Any interest will be credited to the Investor only in accordance with the Custodian Agreement.

4 Services

- 4.1 The Manager will manage the Fund (including the Portfolio) on the terms set out in this Agreement. The Manager will exercise all discretionary powers in relation to the selection of, or exercising rights relating to, Qualifying Companies made through the Fund on the terms set out in this Agreement.
- 4.2 Subject to the Investment Strategy, Investment Restrictions and Clauses 5, 6 and 9.3 of this Agreement, the Manager, normally acting as agent, will have complete discretion over the account of the Investor (without prior reference to the Investor) to buy, sell, retain, exchange or otherwise deal in investments and other assets, make deposits, subscribe to issues and offers for sale and accept placings, underwritings and subunderwritings of any investments, advise on or execute transactions (including transactions in, or relating to, units in unregulated collective investment schemes), effect transactions on any markets, negotiate and execute account opening documentation, take all routine or day to day decisions, and otherwise act as the Manager judges appropriate in relation to the management of the Fund (including the Portfolio), but subject always to the applicable obligations of and restrictions applicable to the Manager under the FCA Rules.

- 4.3 The Investor agrees that the Investment Strategy and Investment Restrictions will not be breached as a result of any events or circumstances outside the reasonable control of the Manager including, but not limited to, changes in the price or value of assets of the Portfolio brought about solely through movements in the market, the reduction in and/or lack of availability of investments which were envisaged to be in the Portfolio or as a result of any Investment ceasing to qualify for EIS Relief.

- 4.4 The Manager shall not, however, except as expressly provided in this Agreement or unless otherwise authorised, have any authority to act on behalf of, or in respect of, the Investor or to act as the agent of the Investor.

5 Investment strategy and restrictions

In performing its services under this Agreement, the Manager shall have regard to, and shall comply with, the Investment Strategy and the Investment Restrictions set out in the Schedule to this Agreement. Investors' attention is also drawn to the co-investment policy set out in Section 2 of the Investment Details.

6 Terms applicable to dealing and execution policy

- 6.1 The Investor should be aware that its investment via the Fund will be invested in a range of unquoted companies and that, although some may be traded on AIM or ISDX, there is generally no relevant or established market or exchange, and consequent rules and customs.
- 6.2 The Manager will select and manage Investments which correspond with the investment objectives of the Fund as set out in the Investment Details. If an Investor investing through the Fund is an accountant, lawyer or other professional person who is subject to professional rules preventing him/her from making an investment in a particular Qualifying Company, he or she should notify the Manager accordingly.
- 6.3 The Manager will take all reasonable steps to obtain the best possible results for its clients when placing orders for execution. Details of the Manager's Execution Policy for EIS investments are available at www.pumainvestments.co.uk. The Investor hereby confirms that he/ she has read the Execution Policy for EIS investments and agrees to the Manager's Execution Policy for EIS investments. In particular the Investor agrees that the Manager may trade outside of a regulated market or Multi-lateral Trading Facility.

- 6.4 In effecting transactions for the Portfolio (and more generally for the Fund), and subject to Clause 6.7, the Manager will at all times comply with the Manager's Execution Policy and in particular will seek to act in the best interests of the Investor and comply with any applicable obligations regarding best execution under the FCA Rules.
- 6.5 Specific instructions from the Investor in relation to the execution of orders may prevent the Manager from following its Execution Policy in relation to such orders in respect of the elements of execution covered by the instructions. The Investor acknowledges that the Manager will not ordinarily accept instructions from the Investor with regard to decisions (other than in relation to the termination of this Agreement pursuant to Clause 14).
- 6.6 The Manager may aggregate transactions for the Portfolio and the Fund with those of its other clients (including clients who are not investors through the Fund and funds and other entities managed by the Manager and its Associates) and of its employees and of Associates and their clients and employees and will allocate such transactions on a fair and reasonable basis in accordance with requirements of the FCA Rules and the Manager's Conflicts Policy. The Investor recognises that each individual aggregated transaction may operate to the advantage or disadvantage of the Investor.

7 Reports and valuations

- 7.1 The Manager shall arrange for the Custodian to make available to the Investor a periodic report once every six months in respect of the Portfolio. If the Investor is a Retail Client, he/she has the right to request the Manager to arrange for a periodic report to be provided every three months and the Manager reserves the right to charge the Investor a reasonable fee for the issues of periodic reports every three months. The Investor acknowledges that any valuations comprised in such statements may be prepared by the Manager. Valuation reports will be unaudited.
- 7.2 Investments will be valued at fair value in accordance with the IPEVC Guidelines. The underlying principle of IFRS as applied by the IPEVC Guidelines is that investments should be reported at fair value. Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. In estimating fair value for an investment, the methodology applied must be appropriate to the nature, facts and circumstances of the the investment and its materiality based on reasonable assumptions and estimates. Such methodology, including earnings multiple, cost, cost less a provision or net assets, should be applied constantly.
- 7.3 Any statements, reports or information so provided by the Manager will state the basis of any valuations of investments provided.

- 7.4 In accordance with fair value, the investments made through the Fund will be shown in the periodic report at the investee company's original cost price, rather than the net asset value. This will continue to be the case throughout the hold period, except when there is evidence of impairment (as judged by the board of the investee company). Therefore, the price shown does not account for any goodwill or other intangible assets of the business and does not account for any upward revaluation of tangible assets. Figures shown on periodic reports are not, and are not intended to be, an indication of the market value of the shares or of their potential exit price at that point in time. The original cost price represents the price paid, per share, for the Fund's initial investment into each investee company. This price may not correspond with the price paid by each individual investor.

6 Investor Agreement continued

8 Fees and expenses

- 8.1 The Manager shall receive fees for the services provided under this Agreement, and reimbursement of its costs and expenses, as set out on Section 2 of the Investment Details. The Investor is responsible for paying the fees set out in Section 2 of the Investment Details, however, the Manager will seek to recover all or part of the fees and ongoing fees from the investee companies forming part of the Portfolio. To the extent that such fees are not paid in full by investee companies forming part of the Portfolio when an Investment in such a company is realised (on a sale or other exit), the Manager may direct the Custodian to pay or withhold such amount of the proceeds due to the Investor as is appropriate to meet all performance fees payable or any other fees or costs payable by the Investor and outstanding.
- 8.2 Where indicated in the Application Form, the Investor authorises the Manager to facilitate the payment of initial and (if applicable) ongoing adviser charges to the Investor's Financial Adviser on behalf of the Investor. The Investor acknowledges and agrees that the Manager may request verification from the Financial Adviser and/or the Investor that any such payments represent due compensation to the Financial Adviser for financial advice given to and received by the Investor.
- 8.3 The Manager will pay the annual fee payable to the Custodian, but the Investor is liable to pay the Custodian's other fees and charges as applicable.
- 8.4 An Investment may be realised in order to discharge an obligation of the Investor under the Agreement, for example in relation to payment of fees, costs and expenses.

- 8.5 Subject to disclosure obligations required pursuant to legal and regulatory obligations, the Investor acknowledges that the Manager will not be required to account to Investors for any arrangement, monitoring or other fees it or its Associates receive from investee companies, including fees in respect of any person acting as a director or other officer of any such investee company. The Investor also acknowledges that the Manager and/or the investee companies may engage advisers and consultants in connection with investments in investee companies and realisation of investments in investee companies. Fees or incentive payments payable to such advisers and consultants may be deducted from disposal proceeds.
- 8.6 In relation to accounting to the Investor for any dividends or other payments from the Portfolio, the Manager may instruct the Custodian to retain an amount or amounts due to the Manager or any other third party (including the Custodian) in respect of any fees, costs and expenses (including, without limitation, the performance fee).

9 Management obligations

- 9.1 The Manager shall devote such time and attention and have all necessary competent personnel and equipment as may be required to enable it to provide the services under this Agreement properly and efficiently, and in compliance with the applicable FCA Rules.
- 9.2 Except as disclosed in the Investment Details and as otherwise provided in this Agreement (for example on early termination or if the Manager determines in good faith that a disposal of an Investment during the Minimum Period is in the best

interests of the Investor), the Manager shall not take any action the direct result of which would prejudice obtaining the EIS tax benefits which relate to any investee company. The Investor acknowledges and agrees that circumstances may arise whereby it may be more efficient to lose the tax relief in order to realise the investment in an investee company, including (but not limited to) circumstances where the gain exceeds the tax benefits.

- 9.3 The Manager shall have discretion to instruct the Custodian to instruct its Nominee to exercise the voting and other rights attaching to the Investments provided that the voting and other rights exercisable by the Manager and the Nominee shall not exceed 50% of the aggregate rights relating to any investee company or otherwise control a company in which Investments are made. From time to time the Manager may notify the Investor that the Manager or the Nominee is not able to exercise voting rights (because their aggregate rights have exceeded 50% of the aggregate voting rights relating to a particular investee company) and may, in its absolute discretion, arrange for the Investor to exercise the voting rights attaching to the Investment directly.
- 9.4 The Investor acknowledges that the relationship between the Custodian and the Investor is created by, and subject to, the Custodian Agreement (the terms and conditions of which are set out on the Custodian's website <https://www.reyker.com/regulatory-information/safe-custody>).

10 Obligations of the Investor

- 10.1 The Portfolio established by this Agreement (and its investment in accordance with the terms of the Fund) is set up on the basis of the declaration made by the Investor in his/her Application Form which

includes the following statements by the Investor:

- (a) a statement as to whether or not the Investor wishes to seek EIS Relief for the Investments;
 - (b) the Investor agrees to notify the Manager if any Investment made through the Fund is in a company with which the Investor is connected within sections 166, 167, 170 and 171 Income Tax Act 2007;
 - (c) the Investor agrees to notify the Manager if, within three years of the date of an issue of shares, the Investor becomes connected with, or receives value from, the relevant Qualifying Company;
 - (d) the Investor agrees to provide the Manager with his/her tax district, tax reference number and National Insurance number; and
 - (e) the Investor confirms that the information stated in the Application Form in relation to him/her is true and accurate as at the date of this Agreement.
- 10.2 The Investor must immediately inform the Manager in writing of any change of tax status, other than a material change in circumstance and any change in the information provided in the Application Form to which Clause 10.1 refers.
- 10.3 The Investor must provide the Manager with any information which it reasonably requests for the purposes of managing the Fund pursuant to the terms of this Agreement, including whether the Investor is an accountant, lawyer or other professional person who is subject to professional rules preventing him/her from making an investment in a particular Qualifying Company.
- 10.4 The Investor is responsible for complying with all requirements under the Takeover Code (except for those requirements applicable

to the Manager and/or other investors, including concert party rules) and to notify the FCA and the Takeover Panel of dealings in relevant shares during an Offer Period (as defined in the Takeover Code).

11 Delegation and assignment

- 11.1 The Manager may employ agents and consultants, including Associates, to perform any administrative or ancillary services to assist the Manager in performing the services under this Agreement, in which case it will act with due diligence in the selection, use and monitoring of agents but otherwise shall have no liability in respect of such agents.
- 11.2 The Manager may delegate or sub-contract the performance of any of its services to any of its Associates or any associated person who is appropriate and the Manager will act with due diligence in the selection, use and monitoring of such delegates and sub-contractors but otherwise shall have no liability in respect of such persons.
- 11.3 The Manager may assign its rights, or transfer its rights and obligations under this Agreement to any Associate of the Manager, being an appropriately authorised and regulated person, such assignment and/or transfer being effective upon written notice to the Investor. The Investor hereby consents to such transfer and/or assignment and is deemed to agree to this Agreement (as transferred). This Agreement is personal to the Investor and the Investor may not assign it.

12 Material interests and conflicts

- 12.1 The Manager or its affiliates may provide similar services or any other services whatsoever to any other client or potential client and the Manager shall not in any circumstance be required to account to the Investor for any profits earned in connection therewith. So far as is deemed practicable by the Manager, the Manager will use all reasonable endeavours to ensure fair treatment as between the Investor and any other clients in compliance with the FCA Rules.
- 12.2 The Manager has in place a conflicts of interest policy pursuant to the FCA Rules which sets out how it identifies and manages conflicts of interest. A summary of the Manager's Conflicts Policy is available at www.pumainvestments.co.uk. The Investor hereby confirms that he/she has read the Manager's Conflicts Policy and agrees to the Manager's Conflicts Policy.
- 12.3 The Investor acknowledges and agrees that certain directors and employees of the Manager:
- (a) may be investors through the Fund;
 - (b) the Manager, and/or its directors, officers, employees, consultants, expert advisers and clients, may co-invest with the Fund on the same terms and conditions without prior reference to the Investor or obtaining the Investor's consent;
 - (c) other portfolios or funds or entities managed or advised by the Manager may from time to time invest in or otherwise transact with an investee company in which an Investment is made;
 - (d) the Manager and/or its directors, officers, employees consultants, expert advisers and clients may

already have invested in or otherwise transacted with an investee company in which an Investment is made through the Fund or in an Investment which is connected with an investment or transaction made through the Fund; and

- (e) Shore Capital may earn commissions and other fees acting as stockbroker and/or adviser in relation to Investments traded on AIM and/or NEX.
- 12.4 The Manager or its Associates may be separately engaged to provide additional services to companies forming part of the Portfolio and may receive a fee from each such company for these reasons.
- 12.5 The Manager will normally act as the agent of the Investor, who will therefore be bound by its actions under the Agreement. To the extent that any fiduciary or equitable duties arise as a result of the services to be provided hereunder such duties shall not prevent or hinder the Manager, or any Associate, in effecting transactions with or for the Investor.

13 Liability

- 13.1 The Manager will at all times act in accordance with the standard of care that could reasonably be expected of a professional Alternative Investment Fund manager acting in good faith and with reasonable care and skill. Nothing in this Clause 13 shall exclude any duty or liability owed to the Investor under the FCA Rules.
- 13.2 The Manager shall not be liable for Loss to the Investor arising from any investment decision made in accordance with the Investment Strategy and the Investment Restrictions or for any other action in accordance with this Agreement, except to the extent that such Loss is directly due to the negligence, wilful default or

fraud of the Manager or any of its employees, directors, or officers.

- 13.3 The Investor agrees to indemnify the Manager and the Indemnified Persons from and against any and all liabilities, obligations, losses, damages, penalties, actions against the Indemnified Persons, judgements or suits against the Indemnified Persons, proper costs and expenses or disbursements which may be imposed on, incurred by or asserted against the Indemnified Persons in relation to the management of the Fund, except to the extent that such indemnity directly relates to the negligence, wilful default or fraud of any Indemnified Person.
- 13.4 The Manager gives no representation or warranty as to the performance, returns, increase in or retention of value or profitability of the Portfolio. EIS investments are high risk investments and are Non-Readily Realisable Investments. There is a restricted market for such investments and it may therefore be difficult to sell the Investments or to obtain reliable information about their value. The Investor should consider the suitability of the Fund for him/her carefully and note the risk warnings set out in the Investment Details and Clause 16.
- 13.5 The Investor should note that the approval of an Investment by HMRC is relevant only for the purpose of attracting certain tax advantages provided by Part 5 of the Income Tax Act 2007 and that such approval covers only certain administrative matters. Approval in no way bears on the commercial viability of the Investments being made and neither does it guarantee the availability, the amount or timing of relief from income tax or capital gains tax.

- 13.6 If the Custodian should fail to deliver any necessary documents or to account for any Investments, the Manager will take all reasonable steps on the Investor's behalf to recover such documents or Investments or any sums due or compensation in lieu thereof but subject to the Manager's general duty of reasonable care and due diligence, shall not be liable for such failure. The Investor shall bear the reasonable and properly incurred costs of the Manager taking such steps. The Manager will not be obliged to issue legal proceedings in respect of any default of the Custodian, and the Manager reserves the right to issue such proceedings only if it first receives an indemnity for costs from the Investor.
- 13.7 In the event of any failure, interruption or delay in the performance of the Manager's obligations resulting from acts, events or circumstances not reasonably within the Manager's control (including, but not limited to: acts or regulations of any governmental or supranational bodies or authorities; breakdown, failure or malfunction of any telecommunications or computer service or services; and acts of war, terrorism or civil unrest) the Manager shall not be liable to the Investor for consequent loss in the value of, or failure to perform investment transactions for the account of, the Portfolio.
- 14 Termination, complaints, withdrawal and return of investments**
- 14.1 This Agreement shall automatically terminate upon written notice being served by the Manager to the Investor informing the Investor that all of his/her Investments have been realised and all realisation proceeds due to be paid to the Investor have been settled.
- 14.2 The Investor has the right to change his/her mind and cancel the appointment of the Manager under this Agreement within 14 days of being notified by the Custodian that the Investor's Application Form has been accepted. If an Investor wishes to cancel, the Investor must post to the Custodian his/her notice of cancellation on or before the 14th calendar day after receipt of notification that his/her Application Form has been accepted. The Investor is entitled to have repaid to him/her any money the Investor has paid to the Custodian, subject to a deduction of the amount, if any, by which the value of the Portfolio has fallen at the time at which cancellation form is processed by the Custodian.
- 14.3 The Investor may apply to withdraw at any time, all or part of the uninvested cash standing to the credit of his/her account with the Custodian subject to 20 business days' notice. The Investor will have no rights to withdraw in specie investments from the Fund during the period of seven years from the date on which his/her subscription in shares of the relevant Qualifying Company became effective. Upon the expiry of 7 years, the Investor may withdraw his/her investments from the Fund, subject to such request being made in writing. Partial withdrawal of investments is not permissible. The Investor may lose certain tax reliefs as a result of the withdrawal of his/her investments and should consult his/her tax adviser in advance of making such a request. Due to the illiquidity of the investments purchased on the Investor's behalf, it will not normally be possible to divest Investments or the Manager may have to sell at a depressed price below the value the Manager may have previously stated. The Manager may charge a fee for assisting in the withdrawal of the Investor's investments. The Investor should note:
- (a) this Agreement shall continue to apply to any remaining uninvested cash or Investments held in the Fund;
 - (b) that he/she will not be entitled to the return of his/her initial fee; and
 - (c) unless otherwise agreed in writing, the Manager is entitled to any accrued and unpaid management, performance or other fees.
- 14.4 The Manager may terminate this Agreement on not less than three months' written notice (or such shorter period as the Manager may determine in the circumstances described in clause 14.5) from the Manager to the Investor of its intention to terminate its role as Manager under this Agreement.
- 14.5 The Manager will be entitled to terminate this Agreement immediately on notice in writing if:
- (a) the Investor has committed a material breach of any provision of this Agreement and, in the case of a breach capable of remedy, fails to remedy such breach within 30 days of receipt of a written notice giving full particulars of the breach and requiring it to be remedied; or
 - (b) the Investor is the subject of a bankruptcy petition or order or proposes an individual voluntary arrangement.

14.6 In the event that the Investor has a complaint about the Manager under the terms of this Agreement, in particular that he/she considers that the Manager has committed a breach, the Manager has established procedures in accordance with the FCA Rules for consideration of complaints. Details of these procedures are available from the Manager on request. Should an Investor have a complaint, he/she should contact the Manager's Compliance Department. Where the Investor is categorised as a Retail Client, he/she may be eligible to refer a complaint about the Manager's performance under this Agreement to the Financial Ombudsman Fund. Information and rules relating to the FOS can be found on www.financialombudsman.org.uk.

14.7 A referral of a complaint to the Manager or to the FOS in accordance with Clause 14.6 is without prejudice to the rights of the Investor to bring court proceedings for any breach of the terms of this Agreement.

14.8 Subject to Clause 14.9, on the realisation of any Investments prior to termination of the Fund or this Agreement under this Clause 14, the proceeds of such realisation (whether in cash or securities) will be returned within a reasonable period to the Investor by the Custodian.

14.9 Any return of cash or Investments pursuant to Clause 14.8 shall be made after the deduction or withholding from such cash or relevant Investments of any relevant fees, costs or expenses, including any performance fees payable pursuant to the terms of Section 2 of the Investment Details and Clause 8.

14.10 In the event of the Investor's death:

- (a) from the date on which the Manager is notified of the death, the Investor's Portfolio will be suspended (save for completing any Investment in investee companies that are in progress at such time) and the Manager's discretionary mandate solely in respect of the Portfolio shall be suspended;
- (b) during the period of suspension referred to in Clause 14.10(a), the Manager shall be entitled to continue to deduct fees in accordance with Clause 8 and otherwise in Section 2 of the Investment Details for administering the Investor's assets in the Portfolio and making arrangements to deal with the Investor's Portfolio following his/her death;
- (c) no instructions will be accepted in relation to the withdrawal or transfer of the Investor's assets in the Portfolio until the Manager has received evidence to its satisfaction of the transfer of title to the Investor's personal representatives at which point the personal representatives shall be entitled to instruct the Manager to terminate this Agreement on 30 days' written notice, such termination to be in accordance with the terms of this Agreement; and
- (d) the Investor's personal representatives will be bound by this Agreement until it is terminated in accordance with Clause 14.10(c).

15 Consequences of termination

15.1 On termination of this agreement pursuant to Clause 14, the Manager will use reasonable endeavours to complete all Investments in investee companies that are in progress at the time of such termination

expeditiously on the basis set out in this Agreement.

15.2 On termination of this Agreement pursuant to Clause 14, all Investments in the Investor's assets in the Portfolio will be either (at the Manager's discretion):

- (a) realised in an orderly fashion recognising that an Investment may be a Non-Readily Realisable Investment (with the net cash proceeds of the relevant Investment after fees and expenses transferred to the Investor);
- (b) transferred into the Investor's name or to such other person as the Investor may reasonably request; or
- (c) a combination of the two, but in each case, subject to the withholding or deduction by the Manager of all fees payable and costs and expenses deductible pursuant to the terms of Section 2 of the Investment Details and Clause 8.

15.3 Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payments save that the Investor will pay fees, expenses and costs properly incurred by the Manager up to and including the date of termination and payable under the terms of this Agreement.

15.4 On termination, the Manager may instruct the Custodian to retain and/or realise and/or transfer to the Manager such Investments as may be required to settle transactions already initiated and to pay the Investor's outstanding liabilities, including fees, costs and expenses payable under Clause 8 of this Agreement.

16 Risk warnings and further disclosures

- 16.1 The Investor's attention is drawn to the risk warnings set out in the Investment Details.
- 16.2 Unless otherwise expressly agreed, the Manager will not borrow money on behalf of the Investor, nor lend securities or enter into stock lending or similar transactions. For the avoidance of doubt, the investee companies and their affiliates may borrow money or enter into similar transactions.
- 16.3 There may be circumstances where it is more efficient to lose the tax relief in order to realise the Investment (such as, but not limited to, circumstances where the gain exceeds the tax benefits).

17 Status of the Manager

- 17.1 Puma Investment Management Limited, acting as Manager, is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 590919 and is a company registered in England and Wales under company number 08210180 with its registered address at Bond Street House, 14 Clifford Street, London W1S 4JU.
- 17.2 The FCA's registered address is 25 The North Colonnade, London E14 5HS.

18 Information contained in the Investment Details

- 18.1 The Manager has taken all reasonable care to ensure that the facts stated in the Investment Details are true and accurate in all material respects and that there are no other facts whose omission would make any statement of fact in the Investment Details materially misleading or inaccurate. Certain information contained in the Investment Details has been obtained from published sources

prepared by third parties. The Manager does not accept or assume any responsibility for the accuracy or completeness of such information. No person has been authorised in connection with the investment opportunity described in the Investment Details to give any information or to make any representations other than as contained in the Investment Details, and, if given or made, such information or representation must not be relied upon as having been authorised by the Manager.

- 18.2 All statements of opinion or belief contained in the Investment Details and all views expressed and statements made regarding future events represent the Manager's own assessment and interpretation of information available to it as at the date of the Investment Details.
- 18.3 The information contained in the Investment Details should not be assumed to have been updated at any time after 1 April 2018 and the provision of the Investment Details to Investors does not constitute a representation by the Manager that such information will be or has been updated at any time after the date of the Investment Details.

19 Confidential information

- 19.1 Neither the Manager including its Associates nor the Investor shall disclose to third parties information the disclosure of which by it would be or might be a breach of duty or confidence to any other person.
- 19.2 The Manager and its Associates as the case may be from time to time will at all times keep confidential all information acquired in consequence of the services provided under this Agreement, except for information which:

- (a) is in the public knowledge;
 - (b) it may be entitled or bound to disclose under compulsion of law or applicable regulation;
 - (c) is requested by regulatory or tax agencies or stock exchange;
 - (d) is given to its professional advisers where reasonably necessary for the performance of their professional services;
 - (e) is authorised to be disclosed by the other party; or
 - (f) it is necessary to disclose in pursuance of the services provided under this Agreement.
- 19.3 The Investor will at all times keep confidential all information acquired from the Manager or from investee companies pursuant to this Agreement except for information which falls within any of the categories set out in clause 19.2(a) to (f) (inclusive).

20 Compensation

The Manager participates in the Financial Services Compensation Scheme, established under the Financial Services and Markets Act 2000, which provides compensation to eligible Investors in the event of a firm being unable to meet its customer liabilities. Payments under the protected investment business scheme are limited to a maximum of £50,000. The Scheme is only available to certain types of claimants and claims. Further information is available from the Financial Services Compensation Scheme, PO BOX 300, Mitcheldean, GL17 1DY.

21 Notices, instructions and communications

- 21.1 Notices of instructions to the Manager should be in writing and signed by the Investor, except as otherwise specifically indicated.

21.2 The Manager may rely and act on any instruction or communication which purports to have been given by persons authorised to give instructions by the Investor under the Application Form or subsequently notified by the Investor from time to time and, unless that relevant party receives written notice to the contrary, whether or not the authority of such person shall have been terminated.

21.3 All communications to the Investor (whether postal or electronic, including by email where the Investor has provided an email address) shall be sent to the latest address or email address notified by the Investor to the Manager and shall be deemed to be received by the Investor on the second day after posting or on the day after dispatch in the case of electronic communication. All communications by the Investor to the Manager shall be made in writing in English to the Manager at Bond Street House, 14 Clifford Street, London W1S 4JU. Any telephonic communications and other electronic communications such as email to the Manager may be recorded for the avoidance of any subsequent doubt. A copy of the recording will be available on request for a period required by applicable data protection laws and FCA regulations and the Manager will only be obliged to act (or cease to act, as the case may be) upon receipt of subsequent written confirmation of any verbal communications. Communications sent by the Investor will be deemed received only if actually received by the Manager. The Manager will not be liable for any delay or failure of delivery (for whatever reason) of any communication sent to the Investor.

21.4 The Investor agrees that the Manager or its Associates may make unsolicited real time communications to the Investor.

22 Amendments

22.1 The Manager may amend the terms in this Agreement by giving the Investor not less than 30 days' written notice for any of the following reasons:

- (a) to make them fairer or more readily understandable or to correct a mistake (provided such correction does not adversely affect the Investor);
- (b) to reflect a change in technology, or to implement an improvement or change in the way the Manager provides the Fund; or
- (c) to make proportionate and reasonable changes to reflect a change in market conditions or the cost of providing the Fund.

22.2 The Manager may amend the terms in this Agreement with immediate effect by giving the Investor written notice where such amendment is necessary in order to comply with HMRC requirements in order to maintain EIS Relief or in order to comply with the FCA Rules.

22.3 If pursuant to clause 22.1(c) the Manager gives notice of an increase in the fees and other charges payable by the Investor, the Investor has the right to terminate this Agreement by written notice to the Manager given within 30 days of receipt of the notice of fee and charges increase.

22.4 The terms of this Agreement may otherwise be amended with the written consent of the Investor.

23 Data protection

23.1 The information that the Investor provides on an Application Form or subsequently in other communications or correspondence with the Manager in any form will be held and used in compliance with that data protection legislation which is binding on the Manager. For the purposes of the data protection legislation the Manager will be the data controller.

23.2 The Manager may hold and process the Investor's data for

- (a) the administration of the Fund or investment products for which the Investor is currently applying or may apply for in future;
- (b) for the operation of an investment (including e.g. for registration and distribution purposes);
- (c) for the purposes of statistical analysis;
- (d) for independent audit purposes for the marketing of goods or services (by the Manager and any of its Associates); and / or
- (e) for regulatory and legal reasons such as but not limited to anti money laundering and antiterrorism financing checks and procedures.

The Manager may transfer the Investor's data to its Associates for any of the above purposes.

23.3 The legal basis for the Manager processing the Investor's personal information in the ways described in clause 23.2 will typically be because the processing is necessary: (i) to fulfill its obligations under this Agreement; (ii) for its legitimate business interests; (iii) for compliance with a legal obligation to which it is subject; or (iv) because the Investor has provided the Manager with their consent.

23.4 The Manager may transfer the Investor's personal information to a third party in countries outside the United Kingdom for further processing in accordance with the purposes set out in clause 23.2. In particular, the Investor's personal information may be transferred throughout the Manager's Associates and to outsourced service providers located abroad. In these circumstances the Manager will, as required by applicable law, ensure that the Investor's privacy rights are adequately protected by appropriate technical, organisation, contractual or other lawful means.

23.5 The Manager will retain the Investor's personal information as long as is reasonably necessary for the purposes listed in clause 23.2 or as required by local applicable law. Usually, the Manager will retain its file and information in relation to the Investor and the matter in relation to which the Investor has engaged the Manager after the termination of the engagement for such period as may be required by law or for 6 years (whichever is longer). All papers and files, including important original documents such as trust deeds, corporate documents and contractual agreements will be stored in the Manager's archive storage facilities. Please contact the Manager directly for further details of applicable retention periods.

23.6 Where a Financial Adviser or other authorised professional person acts on the Investor's behalf, the Manager shall be entitled to disclose information concerning the Investor's investment to that Financial Adviser or other professional person unless the Investor instructs the Manager in writing not to do so. Save as noted above, the Manager will not without good and reasonable cause provide to any other third party any information relating to the Investor, unless the Investor has given his/her written consent or unless the Manager is required to do so by law or by a regulatory authority. Such good and reasonable cause would include the disclosure of information where the Manager is acquiring or selling Investments in which case the Manager may provide information (including information concerning the Investor) to the prospective investee company or purchaser.

23.7 If the Investor wishes the Manager to remove his/her data from its records the Manager will do so within a reasonable time upon receipt of an instruction in writing, as far as is reasonably practical and within the Manager's control, subject to any legal or taxation or accounting or

regulatory constraints which require the Manager to retain data for a period of time. The Investor is entitled to request details of information the Manager holds about him/her upon payment of a fee and to require the Manager to correct any inaccuracies in such personal data. In addition, the Investor has other rights under applicable data protection legislation that it may exercise against the Manager along with the right to withdraw any consent to the data processing, the right to lodge a complaint with the applicable data protection supervisory authority (being the Information Commissioner's Office or any superseding or replacement body). If the Investor would like more information about how to exercise their other rights, they should contact the Manager directly.

23.8 Except as provided for in this Clause 23 the Manager will not permit so far as it is within its control any third party to use data held by it about the Investor for commercial purposes.

24 Entire agreement

This Agreement, together with the Custodian Agreement, Application Form and the Investment Details, comprise the entire agreement of the Manager with the Investor relating to the provision of services under this Agreement. The Investor agrees that he/she has made his/her decision to invest through the Fund based upon the information contained in this Agreement, the Custodian Agreement, Investment Details, the Application Form and the recommendation of his/her Financial Adviser.

25 Rights of third parties

Other than Indemnified Persons who have a right to enforce the terms of that Clause and save as provided in Clause 14.10(d), no person who is not a party to this agreement has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any

right or remedy of such third party which exists or is available apart from that act.

26 Severability

If any term, condition or provision of this Agreement shall be held to be invalid, unlawful or unenforceable to any extent, such term, condition or provision shall not affect the validity, legality or enforceability of the remainder of this Agreement.

27 Governing law

This Agreement and all matters relating thereto shall be governed by and construed in accordance with English Law and the parties submit to the exclusive jurisdiction of the English Courts.

Schedule

INVESTMENT OBJECTIVES AND INVESTMENTS RESTRICTIONS RELATING TO THE FUND

1 Investment objectives

To offer the Investor the opportunity to invest into a small portfolio of companies, the trades of which benefit from asset backing and investment in which should qualify for EIS relief. The Manager's aim is that shares in one or more Qualifying Companies shall be allocated to the Investor prior to the end of the relevant tax year and to realise appropriate risk adjusted returns within a period of three to five years from the point of final investment in the relevant investee company.

2 Investment restrictions

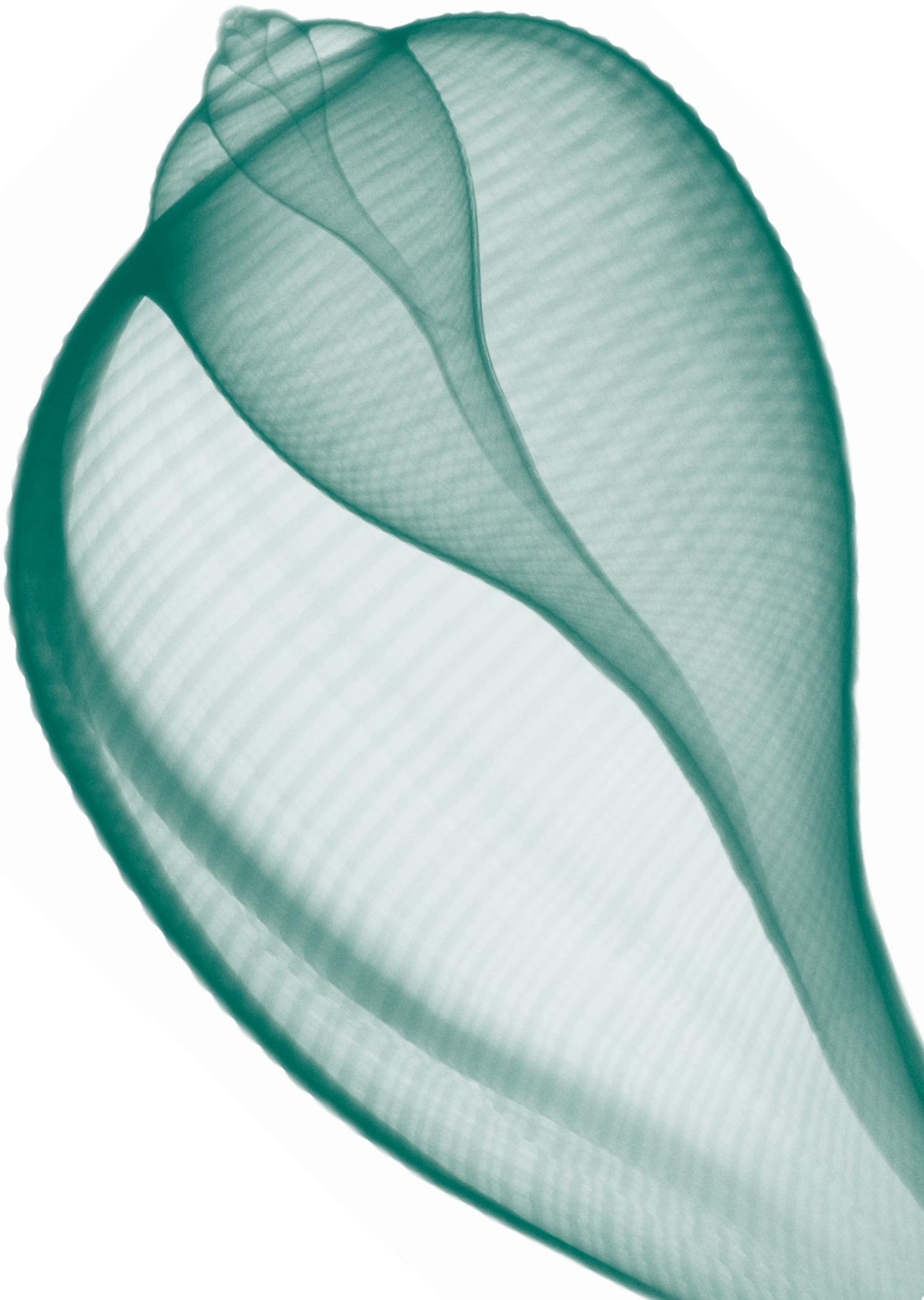
- 2.1 In carrying out its duties under this Agreement in respect of the Fund, regard shall be had, and all reasonable steps taken, to comply with such policies or restrictions as are required in order to attract EIS relief as may be prescribed by HMRC from time to time.
- 2.2 The Manager will not use the Portfolio to invest in units in collective investment schemes, hedge funds, funds of hedge funds, or derivatives of any sort.

Definitions

AIM	The Alternative Investment Market operated by London Stock Exchange plc
Alternative Investment Fund	A collective investment undertaking which meets the definition of an alternative investment fund set out in the EU Alternative Investment Fund Managers Directive 2011
Application Form or Application	The application form which may be obtained from the Manager
Associate	In relation to entity A, any other person or entity which (directly or indirectly) controls or is controlled by entity A or is under the common control of another person or entity and in each case their respective Connected Persons
CGT	Capital Gains Tax
Conflicts Policy	The Manager's conflicts policy pursuant to the FCA Rules, a summary of which is available at www.pumainvestments.co.uk
Connected Person	A director, shareholder, partner, employee of the Manager or of any Associate
Custodian	Reyker Securities plc, appointed by the Manager to carry out safe custody and administration services in relation to the Fund and its investments
Custodian Agreement	The Custodian Agreement to be entered into between each Investor and the Custodian in the form set out on the Puma Investments website, www.pumainvestments.co.uk/investors-puma-eis
EIS	Enterprise Investment Scheme
EIS Qualifying Company or Qualifying Company	A company which is a qualifying company for the purposes of the EIS
EIS Qualifying Investment or Qualifying Investment	Investments by an individual eligible for relief under Part 5, Income Tax Act 2007 into shares of a Qualifying Company as defined in Section 180, Income Tax Act 2007
EIS Relief	Relief from income tax under the EIS
Execution only	The basis on which, unless acting for the Investor as an appointed Broker, all dealings are effected by the Custodian and consisting of execution and/or the reception and transmission of client orders with ancillary services, at the specific instruction of the Manager acting on behalf of the Investor
Execution Policy	The Manager's policy relating to the execution of orders and decisions to deal on behalf of clients, as required by the FCA Rules, a summary of which is available at www.pumainvestments.co.uk
FCA	The Financial Conduct Authority
FCA Rules	The rules and principles contained in the FCA's handbook of Rules and Guidance as updated from time to time
Financial Adviser	An independent financial adviser who has advised an Investor in connection with the Fund
FOS	The Financial Ombudsman Fund
FSCS	The Financial Services Compensation Scheme
HMRC	HM Revenue & Customs
IFRS	International Financial Reporting Standards
Indemnified Person	Any of the Manager, the Manager's Associates and their respective employees, directors, officers or agents
Inheritance Tax	Inheritance tax under the Inheritance Tax Act 1984

Definitions (continued)

Initial Period	The period commencing on the date on which an Investor makes an investment in the Fund ending on the second anniversary thereof
Intermediary Agreement	The terms of business between the Manager and the Investor's Financial Adviser from time to time pursuant to which the Financial Adviser will provide certain confirmations regarding the suitability of the Fund for the Investor in accordance with the FCA Rules
Investment	An investment in an EIS Qualifying Company
Investor" or Investors	An individual (or certain trustees) who has been notified by the Custodian that his/her subscription to the Fund has been accepted and so enters into the Investor Agreement and makes EIS Qualifying Investments through the Fund
Investment Details	The investment details published by the Manager in relation to the Fund
Investment Restrictions	The restrictions applying to the Fund as set out the Schedule to the Investor Agreement
Investment Strategy	The investment strategy of the Fund as described in the Schedule to the Investor Agreement and in the Investment Details
Investor Agreement or Agreement	Investor agreement to be entered into between each Investor and the Manager
Loss	Any losses, damages, costs, claims, liabilities, charges, demands and expenses
Manager or Puma Investments	Puma Investment Management Limited, authorised and regulated by the FCA, as an Alternative Investment Fund manager charged with managing the Portfolio and more generally the Fund
Minimum Period	The period until the third anniversary of an subscription for shares in an EIS Qualifying Company, or if later, until the third anniversary of that company commencing to trade
Nominee	Reyker Nominees Limited a non-trading subsidiary of the Custodian that provides nominee services to Investors
Non-Readily Realisable Investments	Investments in which the market is limited or could become so, as a result of which the investments can be difficult to deal in and in relation to which it can be difficult to assess what would be a proper market price
Ongoing Adviser Charge	Fees agreed between the Investor and his or her Financial Adviser for providing ongoing services related to the Investor's investment in the Fund
Portfolio	The portfolio of assets (including uninvested cash and shares in Qualifying Companies) under management in accordance with the terms and conditions of the Fund set out in this Investment Agreement
Puma EIS Fund or Fund	The Fund operated on a collective basis by the Manager and classified as an Alternative Investment Fund known as the Puma EIS Service as described herein and in the Investment Details
Shore Capital or Shore Capital Group	Shore Capital Group Limited and each of its Associates, including the Manager
Takeover Code	The City Code on Takeovers and Mergers



For further information please contact



PUMA INVESTMENTS

14 Clifford Street London W1S 4JU

Adviser Enquiries: 020 7408 4070

Investor Enquiries: 020 7408 4100

E: info@pumainvestments.co.uk

www.pumainvestments.co.uk

Puma Investments is a trading name of Puma Investment Management Limited which is authorised and regulated by the Financial Conduct Authority. FCA Number 590919.

The information in this document was captured on 1 November 2016, unless otherwise stated, and therefore may not be current.

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