

Praetura Inheritance Tax Planning Service

— *for your future and theirs* —



Please take 2 minutes to read Praetura Inheritance Tax Planning Service Risk Summary

**Don't invest unless you're prepared to lose all the money
You invest. This is a high-risk investment, and you are
Unlikely to be protected if something goes wrong.
Take 2 mins to learn more via this warning.**

Medium Term Investment (2-5 years)

Investments in Business Property Relief qualifying companies must be held for at least two years (and held at the date of death) to benefit from inheritance tax relief. The fund arranges investments in unquoted companies whose shares are not easy to value and sell relative to companies listed on a recognised Stock Exchange. Praetura cannot guarantee that an investor's funds will be returned in the target timeframe set or if a request to redeem is made due to other circumstances.

Investment value

The value of an investment through Praetura Inheritance Tax Planning Service may go down as well as up and investors may not get back all the amount they originally invested. Investors should not consider investing unless they already have a diversified portfolio and are able to bear the financial risks associated with investing in this fund.

Business Risk

The performance of the companies in which PITPS arranges investment is dependent on several factors including the quality of their customer bases and their respective revenue streams, the strength of management and controls, and the value of any assets held as security.

Diversification

While the underlying opportunities you access through the service will be diversified, your investment may be arranged into a single company. This limited diversification could increase the risk for investors.

Business Property Relief Qualifying Status

Business Property Relief depends on individual circumstances. Tax reliefs may be lost by investors taking, or not taking, certain steps or by changes in the tax regime. Levels, bases of, and relief from taxation are subject to change. Such changes could be retrospective. The tax treatment of a sale could be affected by the mechanism of the withdrawal and thus result in income tax being due. The availability of business relief is assessed by HMRC on a case-by-case basis, based on the circumstances at the time of death of the investor.

We all want to leave as much as we can behind.

The average UK inheritance tax bill was over £216,000 in 2021. Unfortunately for many, inheritance tax bills are only getting bigger.



The Praetura Inheritance Tax Planning Service helps you mitigate your inheritance tax liabilities and leave more behind for loved ones. Our service is backed by decades of financial expertise, and our main priority is helping you and those closest to you.

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About Praetura Group

PRAETURA INHERITANCE
TAX PLANNING SERVICE

Introduction

Praetura Group has been supporting SMEs and their growth ambitions since 2011 with asset-based lending, commercial finance, invoice finance and venture capital. The Group is made up of six leading companies (Praetura Commercial Finance, Praetura Asset Finance, Praetura Invoice Finance, Kingsway Finance, Praetura Ventures and Zodeq) which are all committed to providing 'more than money'. These three words have earned us the trust of companies and investors across the UK. What is more than money? Put simply, it means going the extra mile to help the people and businesses we support. Listening to the individual needs of our customers is just one way we provide more than money.

As for who is behind Praetura Group, we are a dedicated team of financial professionals who have had the pleasure of working with some exceptional businesses in the North, from AJ Bell to The Hut Group, AO.com, KPMG and the Bank of Ireland. Our leadership team have all held senior roles within the financial services sector prior to the 2008 financial crash, giving us a wealth of experience in areas such as credit assessment, fund management and asset-based lending. We originally founded Praetura Group to help plug the gap in the North of England's funding landscape. Over time, our influence has spread far beyond the region and into new sectors.

Quay Street Trading Limited

Founded by the team behind Praetura Group, Quay Street Trading Limited (QST) provides business property relief benefits to investors of the Praetura Inheritance Tax Planning Service (PITPS). QST predominantly invests in Praetura's three main lending businesses, Praetura Commercial Finance, Praetura Asset Finance and Zodeq, with the benefit of reliable and consistent returns. In the future, investments may be made into other third-party lending businesses, providing they meet QST's strict trading criteria.



QUAY STREET
• TRADING •



Key People Behind the Group



Peadar O'Reilly
**Co-founder and MD of the
Praetura Lending Division**

Peadar is a co-founder of Praetura Group and has over 25 years secured lending experience, having held senior roles at ABN Amro and Bank of Ireland, where he helped to establish a successful UK ABL business.



David Foreman
**Managing Partner of
Praetura Ventures**

David is a co-founder of Praetura Group and boasts well over a decade of corporate finance and venture capital experience, having previously qualified as an ACA at KPMG. As MD of Praetura Ventures, he has helped raise over £125m in funding since 2019.



Danny Summers
**Chief Financial Officer
of Praetura Group**

Danny has been instrumental to the establishment and expansion of the Praetura Lending Division and Praetura Ventures. He has extensive board experience within the speciality finance space and technology sector.



Steve Counce
**Chairman of
Praetura Ventures**

Steve spent 13 years as CEO of FTSE 250 group AO World, the owner of AO.com, and was previously CFO of Phones4U. Steve has significant expertise in scaling businesses, having overseen the rapid growth at both AO World and Phones4U.



Lisa Wood
**Chief Credit Officer
of Praetura Lending**

As co-founder of Praetura Commercial Finance, Lisa has a wealth of credit and risk management experience. Before joining Praetura, Lisa was the deputy MD of Shawbrook Business Credit, chief credit officer at Shawbrook Business Credit, and held roles at GE Commercial Finance, NMB Heller, Bank of Scotland and Lloyds International Factors.

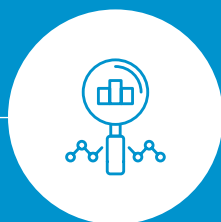
What sets us apart?

We have considerable experience in founding, scaling and managing lending businesses within Praetura Group, having successfully done so with all our portfolio businesses. Since inception, investors in our businesses have enjoyed stable returns and significant asset coverage with zero diminution in value.



Scale

We provide asset backed lending solutions to the growing UK SME market. We have advanced over £770m to SMEs since 2013 and have built a lending book of over £330m.



Robust Data

The management teams and the portfolio businesses have over 20 years of robust data, combined with proprietary asset management analytics. This is emphasised by the securitisation that PAF was able to complete in 2018 with NatWest Markets and the £92m of facilities from RBS and ABN Amro that PCF has been able to secure.



Low Levels of Capital Write-Off

Capital write-offs less than 0.1% across the portfolio businesses.



Sector Experience

The portfolio businesses are underpinned by strong management teams with significant sector and financial services experience. The management team of PAF were, prior to co-founding the business, the senior management team of Close Asset Finance. Similarly, the PCF team were the senior management team of Centric Commercial Finance.



Significant Diversification

The portfolio businesses benefit from a granular portfolio. The client advances are secured against thousands of underlying customer agreements.



Security

On a portfolio basis, we target 90% average loan to value (this being the capital outstanding to the customer against the prudent realisable value of the underlying asset), creating excess security headroom.



Alternative Funding Solutions

Praetura provides alternative equity and debt funding solutions to SMEs, predominantly in the North of England. We use proprietary systems and processes to supply innovative funding solutions to SMEs and growth companies. SME lending, asset finance and venture capital represent the core group focus and track record.

Funding The UK

Headquartered in Manchester, Praetura Group has developed a regional presence with strong links within the professional and investor communities. Outside of the region, we serve business up and down the country, operating in and providing capital to structurally underserved markets.

Proven Track Record

Over £117m in equity and over £770m in lending solutions has been deployed by Praetura Group companies since 2011. Having secured permanent capital and built strong management teams in each of the core businesses, we have ambitious plans to extend the range of alternative equity and debt services we provide and to reach £1bn AUM over the next five years.

Praetura's lending experience

The 2008 global recession had a distinct and lasting impact on the SME speciality finance landscape in the UK. The high street banks, who were historically the core providers of this niche secured lending, shifted their operating models in the wake of the recession and their appetite moved away from offering these products.

The banks not only withdrew and/or reduced their appetite for providing these products from the market but also lost the skills and expertise to deliver speciality finance from within their infrastructure.

Consequently, a huge unfulfilled gap in the SME funding space for creditworthy counterparties was created and new, private entities were formed to provide a solution. Accordingly, the UK has seen a significant rise of non-bank independent lenders who have generated an ever-growing share in the SME focused speciality finance space.

This trend was demonstrated through the success stories of companies such as Together Money, which has grown its lending book to £4bn, as well as the acquisition of Haydock Asset Finance by Apollo Global Management in 2017.

Praetura saw the opportunity to take advantage of this growing funding gap within the market and target underserved SMEs through our co-founded platforms.

Beginning in 2013, the Praetura lending team led by Peadar O'Reilly and Danny Summers has overseen the establishment and subsequent growth of two very successful Northern based SME lending providers, from incorporation through to profitability and scale.

Our core principles whilst building our lending businesses have been to ensure that each enterprise has been appropriately equity funded; is fit for significant scale; and is managed by exceptional, experienced management teams.

Peadar, Danny and the wider Praetura team have worked closely alongside each business' management teams to oversee over £770m of origination to date and the growth of the overall lending book to over £330m whilst generating in excess of 10% net yield and less than 0.1% of capital write-off since inception.

Our success is underpinned by the credit quality and excellent performance of the secured lending we have facilitated. As a result, the characteristics of our lending book have always demonstrated:

-
- Attractive returns on lending against secured assets
 - Highly diversified spread of loans across sectors, underlying collateral and volume of customers
 - Very low levels of default and capital write-off; indicative of the high-quality credit and ongoing risk management processes
-



Our excellent lending performance and risk adjusted returns have been validated by the high street banking counterparties we have attracted and continue to work alongside.

In 2020, Praetura Commercial Finance completed a £92m syndicated senior facility to fund the growth of the book with RBS and ABN Amro. The facility was agreed and finalised during the Coronavirus pandemic, indicating the very high regard within which the business is held.

In addition, Praetura Asset Finance has in place an STS compliant securitisation facility for £125m, provided by NatWest Markets. In March 2021, PAF became the first UK asset finance business to receive this specialist form of finance, owing to its strong track record for underwriting and data integrity.

The senior tranche of the loans funded under that facility (representing 73.75% of the capital) were previously rated AAA by ARC ratings, demonstrating the

quality of the lending book and asset coverage.

In growing the Praetura businesses, we have been able to combine our expertise in the SME lending sector with the highest calibre of operational management teams in each market segment.



Praetura Inheritance Tax Planning Service

A MORE IN-DEPTH LOOK TO AN IN-DEPTH LOOK AT WHAT WE OFFER

The Praetura Inheritance Tax Planning Service focuses on providing access to a portfolio of asset-backed loans and targets a **return of 4.5% per annum** on the net amount invested after fees and costs.

And, at Praetura, we always aim to provide **more than money**.

We look for ways we can maximise value and minimise risk for our investors through our team's skillset, **network and experience**.

Key insights

Inheritance tax is usually paid at a rate of 40% of the amount which an estate exceeds the nil rate band. The nil rate band is currently fixed at £325,000 per person.

An estate may be entitled to an additional allowance (the residence nil rate band), which is applied before the general nil rate band. This allowance can only be used in relation to the family home – worth £175,000 per person in the 2020/21 tax year.

Despite these nil rate bands, many estates are still expected to have considerable inheritance tax bills in the future.

Business property relief was introduced in 1976 to allow certain businesses to be passed down to the next generation – free from inheritance tax.

100% relief can be established immediately if you have recently sold a business property relief-qualifying asset. In each scenario, investors must hold this investment at the time of death to benefit from the exemption.

Understanding the Praetura Inheritance Tax Planning Service (PITPS)

When you invest in PITPS, you buy or purchase shares in Quay Street Trading Limited (QST), which invests capital into a portfolio of highly diversified asset-based lending contracts.

These lending contracts include loans made into businesses that are either owned and controlled by the Praetura Group, arm's length trades with third-party lending businesses or directly into SMEs. In all cases, you get the benefit of Praetura Group's extensive experience and track record in identifying lending opportunities and underlying risk,

which significantly reduces any chance of default.

As with other investments made within the Praetura Group, our aim has been to design a solution that offers a strong underlying investment rationale while also benefitting from available tax reliefs. To this end, investments made within PITPS will also be taken up by other investors, including other professional investment managers, who do so without the associated benefit of Business Property Relief. As ever, we place investment rigour

and structure in equal importance to tax relief. Remember, investing in PITPS should be seen as a moderately long-term investment, as you will need to have held your investments for two years continuously before any advantages apply.

Should you require liquidity for some unforeseen circumstance, your money can be accessed within relatively short periods, giving you further flexibility.



Key Features



INHERITANCE TAX

BPR Investment reduces the impact of IHT in just two years.



EXPERIENCE

A proven track record from an experienced team who have invested or lent over £770m.



DIVERSE

Through funding a wide range of businesses and organisations across multiple industries, investors benefit from access to a highly diversified, secured lending strategy.



TARGET GROWTH

Targets a net return of 4.5% per annum.



PREDICTABLE RETURNS

Our service aims to deliver stable and predictable growth to investors.



NORTHERN FOCUS

A born and bred Manchester-based business with four offices across the North West.



LIQUIDITY & CONTROL

Our service is designed to allow you to withdraw all or part of your capital if your plans change.



UNCORRELATED

Our service targets consistent positive performance through full economic cycles that are uncorrelated with traditional equity markets.



Frequently asked questions

What is business property relief?

Business property relief was established in 1976 as a way to incentivise investment in trading businesses within the UK, subsequently providing much-needed support to the economy.

Why choose PITPS?

With PITPS, you get the benefit of predictable and secure levels of growth on your investments, ultimately giving you peace of mind, confidence and the freedom to leave more behind for those you love.

How does it work?

QST will predominantly provide loan facilities to already established lending businesses like PAF, PCF and Zodeq. These businesses are operated by highly experienced management teams with significant track records across secure lending. This is explained in more detail over the next several pages.

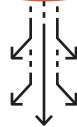


How a typical PITPS investment looks



QUAY STREET
· TRADING ·

MAKES LOANS TO



TARGETING

Stability



+

Diversification



+

Predictable Returns



+

Liquidity



Praetura Asset Finance (PAF) was co-founded in 2013 by Praetura and an excellent management team from Close Brothers Finance, quickly establishing itself as one of the UK's leading asset-based lenders to SMEs.



Praetura Commercial Finance (PCF) is run by entrepreneurs for entrepreneurs. Founded in 2016 by a highly experienced leadership team, the company's reputation for taking a relationship-led approach to deals to benefit SMEs is second to none.



Zodeq was acquired by Praetura Group in 2022 on the back of the company's impressive track record, providing invoice finance and invoice discounting to SMEs, with a focus on the recruitment sector.

Quay Street Trading continues to assess other third party secure lending opportunities.

Significant diversification when you invest through PITPS

Access to PAF, PCF and Zodeq provides investors with a **significantly diversified portfolio** of secured loans. **Diversification** is provided across the number of agreements, sectors, term to maturity, average loan size and yield.



Governance

SECTOR EXPERIENCE

PAF, PCF and Zodeq are underpinned by strong management teams with significant sector and financial services experience.

The management team of PAF were, prior to co-founding the business, the senior management team of Close Asset Finance. Similarly, the PCF team were the senior management

team of Centric Commercial Finance. In addition to our Sector Experience, PITPS also offers a 'First Loss' position to investors.

Praetura Lending Division credit process

Loans are secured against assets

First loss position*

Contingent AMC**

4.5% Target return

* Each facility will include a first loss capital position which acts as a buffer to the BPR exposure. This will be calculated based on three years historic/estimated capital write offs in addition to a set minimum limit. In the case of PAF, PCF and Zodeq, there is a minimum limit of £3m. These limits are set at the outset by the board of Quay Street Trading Limited and subject to periodic review by the board, based on performance and economic outlook.

** Praetura shall also receive an Annual Management Charge of up to 1% per annum for managing the service. This charge is deferred until full or partial withdrawal from the service and is contingent upon the investor achieving a minimum net compound return of 4.5% per annum on the amount invested in BPR qualifying companies, after taking account of the deferred Annual Management Charge. Accordingly, Praetura will not achieve the full 1% Annual Management Charge unless an investor's gross return is 5.5% per annum. Exit Dealing Fees are excluded from this calculation.

Quay Street Trading Ltd

AN OVERVIEW OF OUR INVESTMENT STRATEGY

Meet the Senior Team

Subscribers to the PITPS will be issued with shares in Quay Street Trading Ltd, a trading entity whose business activity will be to provide loan facilities, predominantly, to already established lending businesses. Quay Street Trading Ltd will be operated by a diverse Board of Directors with experience in facilitating and managing debt facilities and stakeholder interests



David Foreman

Co-founder and Managing Partner of Praetura Ventures

David is a co-founder of Praetura Group and boasts well over a decade of corporate finance and venture capital experience, having previously qualified as an ACA at KPMG. As MD of Praetura Ventures, he has helped raise over £125m in funding since 2019.



David Allanson

Non-Executive Director, Quay Street Trading of Quay Street Trading

David Allanson has held a number of senior positions at Lloyds Banking Group over the last 20 years. Throughout his career, he has supported SMEs and larger regional businesses such as Euro Garages, JD and Redrow. More recently, he has worked in non-executive and board advisory roles for the likes of KPMG and Tosca Debt Capital.



Peadar O'Reilly

Co-founder and MD of the Praetura Lending Division

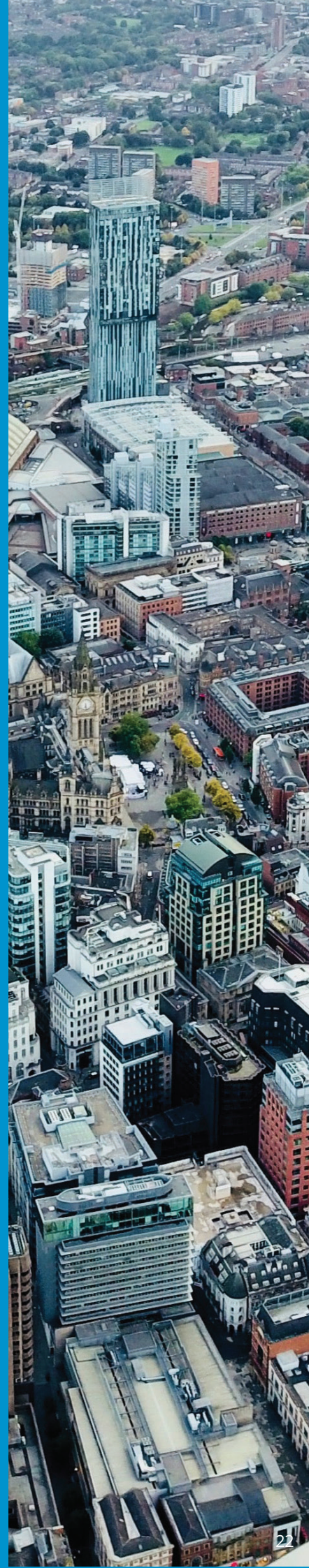
Peadar is a co-founder of Praetura Group and has over 25 years secured lending experience, having held senior roles at ABN Amro and Bank of Ireland, where he helped to establish a successful UK ABL business.



Danny Summer

Chief Financial Officer of Praetura Group

Danny has been instrumental to the establishment and expansion of the Praetura Lending Division and Praetura Ventures. He has extensive board experience within the speciality finance space and technology sector.



Where will Quay Street Trading Ltd Deploy Capital?

Lending Activity Summary

Praetura Group has a wealth of experience and an exceptional track record providing asset backed financing facilities to SMEs. We will leverage this experience and access to these established lending relationships provide to stable and predictable returns to the shareholders of Quay Street Trading Ltd. Capital will be deployed in the form of loans made to any of the following businesses...



Praetura Group Lending Businesses

Our long established Group lending businesses which allow for better control and increased visibility over risks.



Independent Lending Businesses

Our market presence and reputation presents significant funding opportunities from credible third parties



Directly to SMEs

Due to our Group activity in the lending space, we have exposure to direct lending opportunities from carefully selected SMEs.



Quay Street Trading's Process

The outlined stages shown below reflect the process adopted to reach a lending decision into a company external to the Praetura Group. For a trade into a Praetura Group company, the trading process will commence at stage 4.

1

Assessment

We assess every potential opportunity we receive against our lending criteria. This normally involves a desktop review, followed by meetings or calls with management as required.

2

Evaluate

Each opportunity is reviewed in respect of our core criteria:

- Management Experience**
- Proven Track Record**
- Asset Coverage**
- Default Rates**

3

Data Tape Review

Our team of industry trained analysts review, in detail, the historical data available on the loan book in question.

At this stage, we will re-engineer default rates and returns to ensure that the book is robust and likely to provide a strong risk-adjusted return.

4

Proposal

A full Trade Proposal is produced for review by the executive directors, including an in-depth analysis of each of the lending criteria.

Prior to submission to executive directors, the proposal is assessed, refined and approved by the entire Praetura Lending Team.

The proposal identifies the significant factors for further diligence, key risks and critical success factors. It also highlights the proposed deal, including all key terms which differ from our 'house standard'.

5

Diligence

Diligence is coordinated by the Praetura Lending Team. Our diligence predominantly focuses on the underwriting and credit policies of the lenders and the execution thereof through sample reviews of individual lending transactions.

We also focus our diligence on the experience of the management team in handling defaults as they arise.

We also evaluate the quality of their business information and the provisioning record on the underlying loan book.

6

Completion

Legal documents are agreed and finalised in line with the agreed offer. We have standard legal agreements which we use on the majority of our placements. Once legals are complete, a summary of the transaction is prepared for the executive directors to approve the trade. This includes:

A summary of diligence outcomes

Details of any bespoke or amended legal terms

The executive directors approve the transaction and we proceed to completion.

What assets will we provide exposure to?

We are looking for attractive niches within existing financial services markets where stable and predictable returns can be generated from lending contracts underpinned by significant asset collateral. Within the Praetura Group, we have three businesses

which have exceptional track records and strong underlying security. These businesses provide access to products including asset based loan agreements (hire purchase & finance lease agreements), invoice finance and commercial loans.





Asset Finance

Around £26bn of asset finance is provided annually in the UK.

But with the high street banks and challenger banks unable to meet the demands of the SME market, there is a large and growing funding gap that Praetura and other independents are attempting to fill.

Asset finance is a very flexible solution for SMEs and thus can help companies across a wide range of sectors; the types of equipment financed can also vary.

By utilising very experienced professional valuers and through over 100 years of combined management experience at Praetura, we are able to finance deals which the banks do not have the operational infrastructure to fulfil, despite being very strong lenders from a credit perspective.

When underwriting asset finance deals, the value of the loan is determined by the value of the asset. We use prudent realisable

values, determined via RICS approved surveyors or auction sites for standard equipment, to ensure that loans made benefit from significant asset security in excess of the value of the loan.

Praetura obtains clear and indisputable title to the asset to ensure we have absolute legal rights over all the assets funded. If a client defaults and we are forced to collect and sell the asset, all proceeds in excess of the capital remaining on the loan are the entitlement of the lender (Praetura).

On a portfolio basis, the business targets a 90% average Loan to Value (this being the capital outstanding to the customer against the prudent trade value of the underlying asset), creating excess security headroom. This has led to very strong performance by our business, demonstrated by capital write-offs for Praetura of less than 0.1% across all origination since inception.

Invoice Discounting

Praetura Commercial Finance provides finance secured against balance sheet assets providing an asset based lending (ABL) solution to the market, with invoice discounting finance at the core of all lending facilities.

The ABL market in the UK accounts for over £20bn of lending, with invoice discounting making up a major part of that.

High street banks, challenger banks and larger independents focus on bigger ticket opportunities whereas the sub £5m level, where the majority of our effort is focused, is less competitive.

Trade debtors represents the strongest collateral (after cash) on a company's balance sheet, as the value is indisputable and is readily realisable. Our businesses will provide funds of up to a maximum of 90% of the total debtors ledger, after excluding any debtors not considered suitable for funding because they are considered to be not readily realisable.

Praetura's security documentation provides the business with the underlying ownership of the debts. A debenture is taken, alongside fixed and qualifying floating charges and chattel mortgages where required. Therefore, whether a customer draws an immaterial amount or up to the maximum facility limit, Praetura has the legal right to recover capital and fees against the entire ledger should the business default on its facility.

Since trading began at Praetura Commercial Finance, the average loan to value (amount advanced to customers as a percentage of the underlying net debtors ledger advanced against) has been c.70%, illustrating the significant security headroom on a portfolio basis typical for this type of product.

The business has, to date, suffered from zero capital write-offs since trading began.





Factoring

Invoice factoring lending products are an important and structured component of the £20bn+ ABL market. The UK is the world's largest invoice finance market with continued growth that has shown resilience during recent economic cycles.

Nonetheless, it is widely recognised that the UK market is underserved. The directors believe that the UK banks will continue to withdraw from this market, stimulating further migration to independent factoring providers, which will create an increase of high quality secured lending opportunities.

Our proposition targets UK domiciled SMEs with typically less than £5m turnover.

The factoring product offered by Praetura Invoice Finance and Zodeq focuses on the quality of the underlying debtors and

payment enforceability to determine credit appetite. Factoring is a complementary sector to Praetura Commercial Finance, with security also taken against the underlying debtors of a client. Unlike Praetura Commercial Finance, the lender provides the credit control function and collects the debts directly as part of the proposition.

However, the remainder of the security steps and procedures are comparative. Very low levels of capital write-offs are typical due to the quality of the collateral cover (our business offers up to 90% of the total net debtors ledger) provided and the ability to enforce on the asset, with personal guarantees from company Directors providing additional security.

Performance

Quay Street Trading Limited (QST) share price is based upon Net Asset Value (NAV), which is calculated on a monthly basis, and is verified by the board of directors.

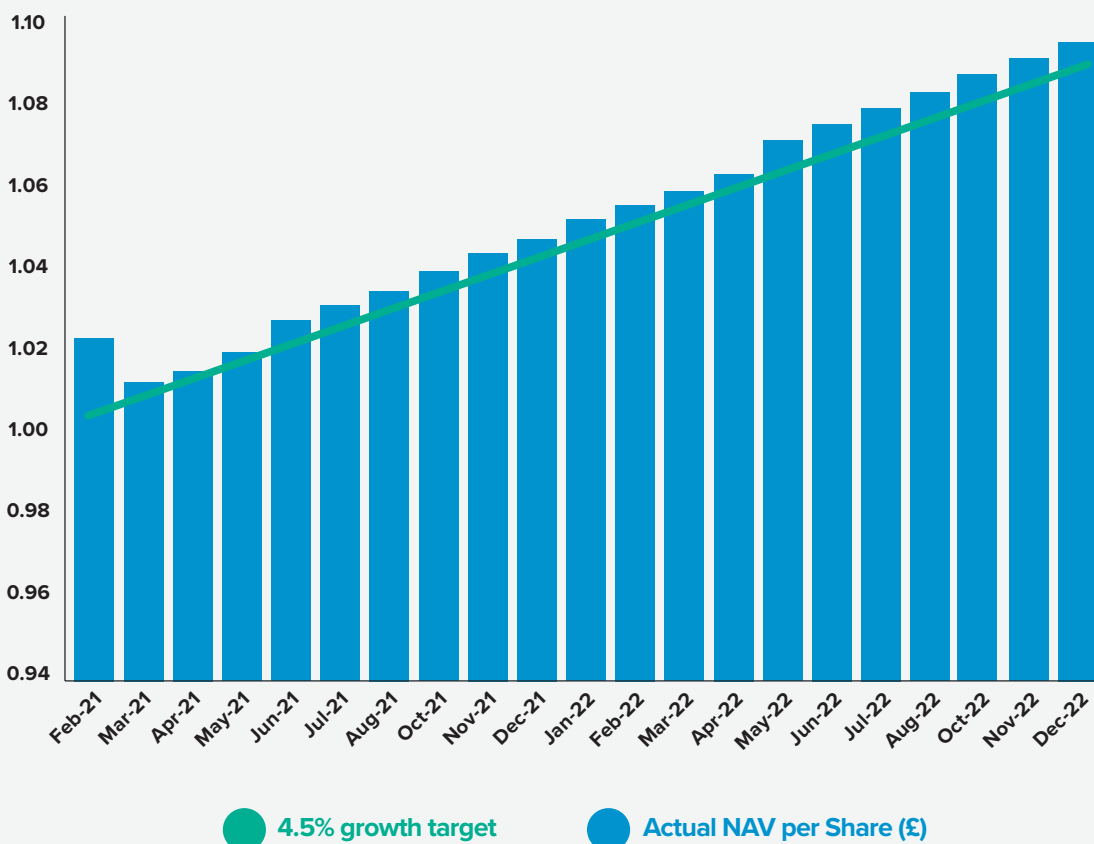
QST adopts a diversified lending strategy in fund deployment via Praetura Asset Finance, Praetura Commercial Finance and Zodeq into a wide variety of underlying sectors.

The board of QST continually assess the credit risk within portfolio of lending companies it lends to and ensures the companies adopt the highest quality of underwriting and credit processes.

The results of this are demonstrated in the fact that capital write offs within the underlying portfolio are less than 0.1% across £675m of customer advances.

The QST share price is calculated at each month end based on NAV and continues to perform in line with expectations, with predictable, stable returns. The performance of QST does not take into account initial fees, dealing fees and annual management fees associated with the service.

Price per share against target



Past Performance is not a reliable indicator of future performance.

Conflicts of Interest

Praetura has a Conflicts of Interest policy in place that sets out how conflicts are managed and the circumstances in which they are escalated to the Conflicts Committee.

Circumstances may arise where the interests of investors, the Fund or those of Praetura may conflict with the interests of other investors, other funds managed by Praetura Ventures, those of Praetura Ventures itself, or with another member of the Praetura group of companies. The key responsibility of the Conflicts Committee is to operate in an independent, transparent and impartial manner to ensure all investors are treated fairly.

Conflicts are regularly reviewed and managed in order to ensure that our investors' best interests are not compromised. Examples of specific conflicts are set out below:

Co-Investment

In some cases opportunities arise where there might be co-investment of capital from different sources. This could result in a conflict between Praetura's responsibilities to its PITPS investors and its responsibilities to other investors.

It is also possible that there could be conflicts between one group of PITPS investors and another. Co-investment widens the pool of opportunities available to PITPS and we seek to ensure that all interests are properly and fairly represented on an arm's length basis' at all times.

Valuations

There are occasions when one or more PITPS investors seek to leave the service, whilst others join. It is important that these conflicting interests in the valuations used for joiners and leavers are treated equitably and transparently.

Service Provision

In some circumstances, services provided to PITPS and the companies in which investments are arranged can be provided by other members of Praetura Group.

Examples are accounting and administrative support services. Such services may be provided by third parties or by a Praetura Group related provider, where there are clear cost and quality benefits to investors that justify the appointment.

Ongoing Business Management

In performing its role in overseeing the trading companies in which investments are arranged through PITPS, Praetura makes recommendations on matters such as in what proportion to deploy capital between different underlying trading businesses.

These recommendations adhere to the strategies that apply to PITPS, and adopt the general objective of promoting and developing the long-term interests of those investing through PITPS, for example, building external business relationships and pipelines. At its core, our approach is to ensure that decisions are fair to all investors.



Subscribing to PITPS

PRAETURA INHERITANCE
TAX PLANNING SERVICE

What is the Application Process?



Application

- ✓ Read our Service literature
- ✓ Complete an application

Account

- ✓ We will confirm acceptance of your application
- ✓ We will create your Investor account
- ✓ You will be given access to your personalised investor portal

Deposit

- ✓ Deposit subscription amounts via bank transfer or cheque
- ✓ Investor portal will be updated with subscription details



Investment

- ✓ We aim to invest 100% of funds, less fees, within 30 working days of receipt of funds
- ✓ Investment will be made into Quay Street Trading Ltd, a BPR qualifying company.

Valuations

- ✓ Valuations will be provided on a monthly basis via our online portal
- ✓ Valuation of your investment will be based on the Net Asset Value (NAV) of Quay Street Trading Ltd.

Updates

- ✓ We will provide you with a detailed investment report
- ✓ Annual investment report

Investing with us is simple, transparent and efficient.

Subscription Details

Initial Subscription

The minimum subscription into PITPS is £25,000 and there is no upper limit. Applications are accepted on receipt and funds are invested within 30 days of receipt of funds.

We aim to acknowledge applications to financial advisers within 24 hours of submission.

Additional Subscription

Subscribers may make further subscriptions into PITPS at any time. The minimum additional subscription is £10,000 and each additional subscription may take up to two years to become exempt from inheritance tax.

To add funds, investors and their authorised financial advisers should complete a new application form.

Funds invested

Praetura will arrange investment into Quay Street Trading Ltd with the shares registered in the name of MNL Nominees Ltd as nominee.

Transactions may be settled through the issue of new shares or by arranging the purchase of beneficial rights in existing shares.

We continually monitor the business activities of Quay Street Trading Ltd on an ongoing basis to ensure the investment made continues to qualify for BPR.



What Happens on Death?

Death of an Investor

The investment into Quay Street Trading Ltd is expected to be exempt from inheritance tax provided it has been held for two years. On request, Praetura will provide a valuation to the executors for them to submit to HMRC prior to probate being granted.

On death, the investment should receive a tax free uplift in base cost for capital gains tax purposes.

Subject to the terms of the deceased's will, once probate has been granted, the executors can give instructions to realise the investment in part or whole or to be transferred to one or more beneficiaries.



Can I Make Withdrawals?

Ad Hoc Withdrawals

Investors can withdraw funds from the service on an ad-hoc basis. Normally, we would expect your withdrawal to take place within 30 days from the end of the month in which we receive written instruction.

However, if there are substantial withdrawals then it may take longer.

There is no guarantee that it will always be possible to meet the above target timeframe. We draw your attention to the liquidity risk explained in the risk section on page 42 and you should also recognise that any withdrawals may no longer be eligible for IHT relief.

The minimum balance in PITPS after making a withdrawal is £25,000, unless an Investor wishes to withdraw all of their capital. All withdrawals are subject to a dealing charge of 1.0%. Please refer to page 37 for further information on costs and charges.

Tax Consequences of Withdrawals

Investors should be aware that withdrawing funds may give rise to a tax liability on any gains realised. Investors should remember that the amount withdrawn may lose BPR qualifying status.

Should investors wish to make a withdrawal, they will only be required to pay tax on the growth achieved on that specific portion of their investments.

Our preference is to process the withdrawal by means of a matched bargain (matching new subscriptions to the Service with investments that are withdrawn) where gains will be chargeable to capital gains tax.

Alternatively if shares are bought back from investors any gain may be subject to income tax.

Praetura is unable to give tax advice and investors should seek professional tax advice based on their personal circumstances.



Withdrawals are subject to a dealing charge of 1%



Investors can make withdrawals on an ad hoc basis



The minimum balance post partial withdrawal is £25,000



Withdrawing funds is likely to give rise to tax consequences

Withdrawal Case Study

PITPS invests in Quay Street Trading Ltd which operates various trades either directly or through underlying subsidiaries. Praetura has several layers of liquidity provisions aimed at facilitating its target withdrawal timeline of 30 days from the end of the month requested. Under normal market conditions, the buffer provided by the regular income streams in levels 1 to 3 (see below), will be successful in meeting withdrawal requests.

1.

In the first instance, Praetura seeks to meet any withdrawal request by a sale of the exiting investors' shares to incoming investors.

2.

If there are insufficient incoming investors to meet withdrawal requests, Praetura will seek to facilitate an exit through the cash reserves of Quay Street Trading Ltd. Praetura employs an active cash management approach sustained through the income generated by the loans made by Quay Street Trading Ltd.

It continually monitors cash reserves and its lending criteria focuses on cash generative businesses to assist with liquidity provision.

3.

Withdrawal requests that cannot be met by a sale of the Investor's shares and are in excess of Quay Street Trading Ltd's income and cash reserves will likely be met on the maturity of one or more loans.

4.

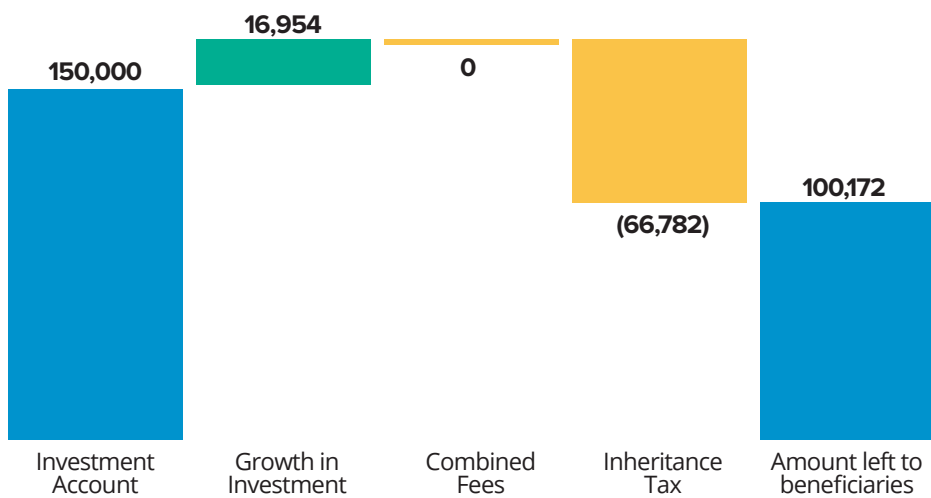
Many of the underlying subsidiaries directly own physical and illiquid assets. These assets could be made available for sale in the event of a significant run of redemption requests although this would likely take time to achieve.



Investment Case Study

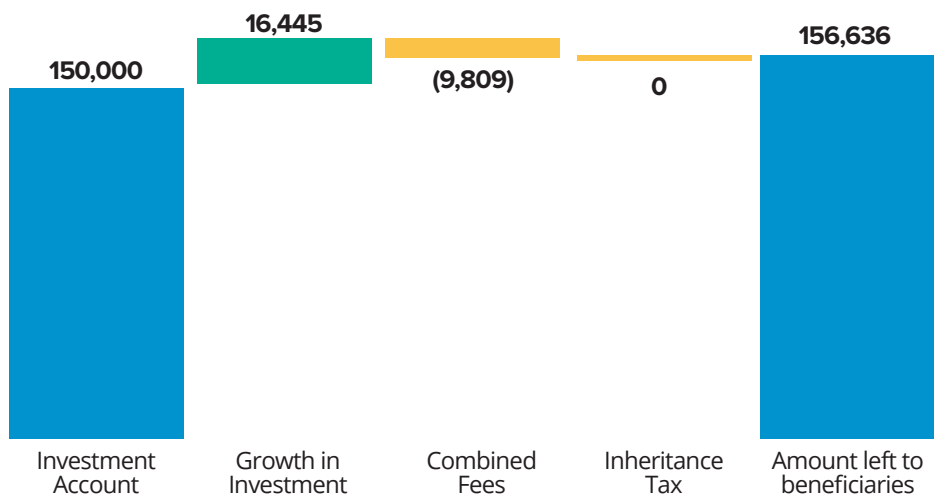
By subscribing to the Praetura Inheritance Tax Planning Service, investors can increase the value of their estate which is left to beneficiaries, post tax and/or fees, by up to 56%

Investing without Business Property Relief



VS.

Investing in Praetura Inheritance Tax Planning Service

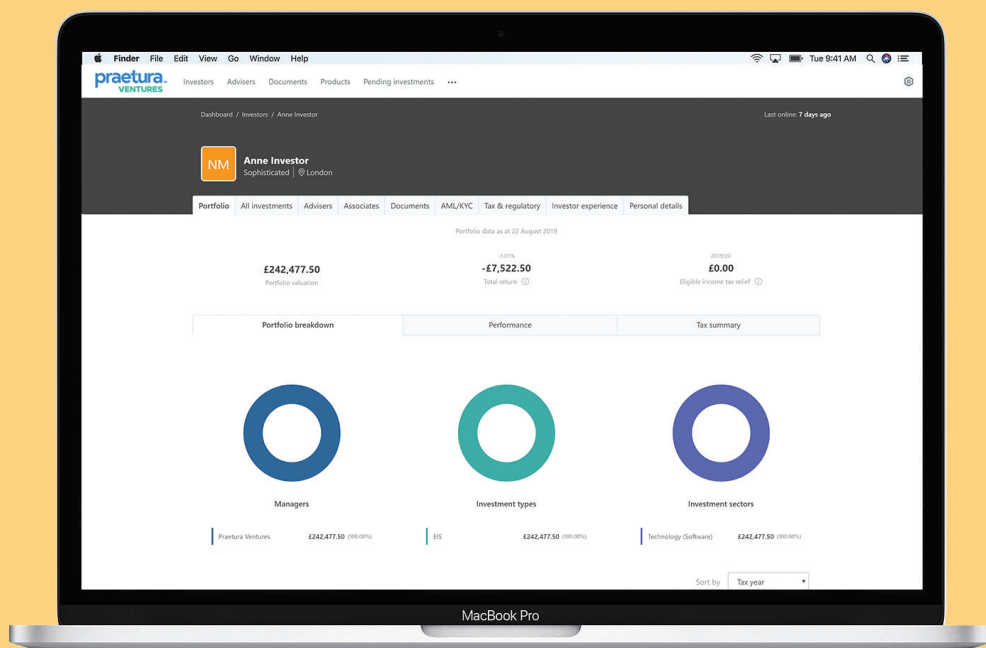
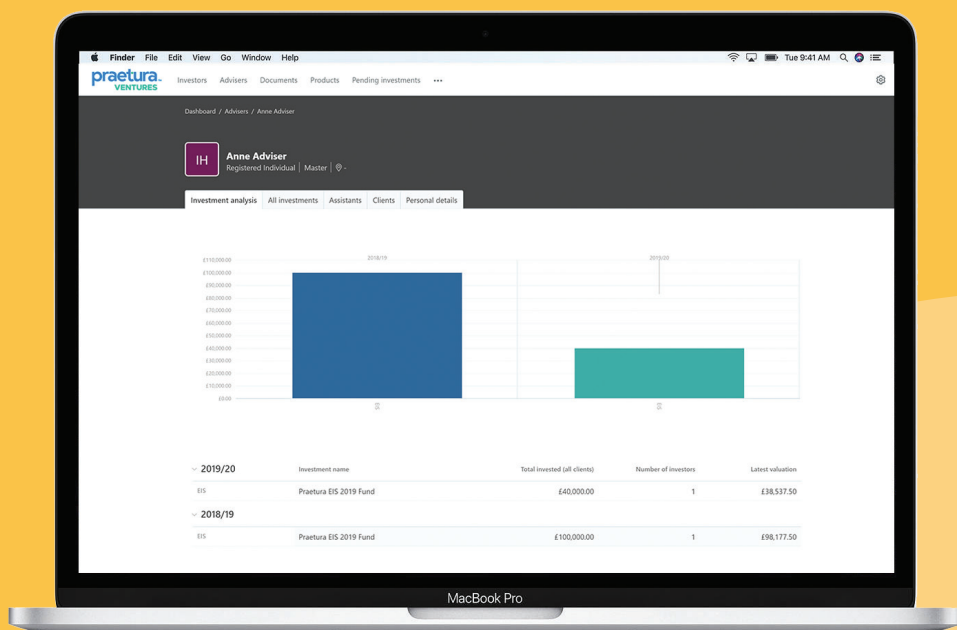


Using the Portal

Every subscriber to the Praetura Inheritance Tax Planning Service will have access to the Praetura Investor Portal.

The Praetura Investor Portal is a web-based platform that enables investors (and their associates) to monitor their Praetura portfolio online.

It provides interactive, 24/7 access to the subscription details and the Net Asset Value of the investment. It also provides digital storage of important documents that relate to the service.



The Praetura Investor Portal is designed to be simple and easy-to-use. The screenshots below highlight what an investor might see when they log in.

Fees and Charges

Praetura Ventures Charges

Fee		Description	
Initial Charge	2% for Advised Clients	3.5% for Non-advised Clients	An initial charge is payable to Praetura, this charge will be reflected in the number of shares issued upon investment.
Annual Management Charge		1%	Praetura shall also receive an Annual Management Charge of up to 1% per annum for managing the service. This charge is deferred until full or partial withdrawal from the service and is contingent upon the Investor achieving a minimum net compound return of 4.5% per annum on the amount invested in BPR Qualifying companies, after taking account of the deferred Annual Management Charge. Accordingly, Praetura will not achieve the full 1% Annual Management Charge unless an Investor's gross return is 5.5% per annum. Exit Dealing Fees are excluded from this calculation.
Dealing Charge		1%	Dealing charges will be payable to Praetura for executing investments and withdrawals in the service, based on the amount invested/withdrawn. These are calculated on the amount being invested/withdrawn and are taken from within the service.
Adviser Charges		—	Initial and ongoing adviser charges may be facilitated subject to investor approval
Other Praetura Fees		—	Praetura provides a range of administration, secretarial, deal monitoring, transaction and new business arrangement and other services to the underlying BPR qualifying companies, such as Quay Street Trading Ltd, allowing them to access the full range of our skills and expertise. The companies pay Praetura a service charge of up to 2% p.a. for these activities. An arrangement fee may also be payable to Praetura by the companies in which investments are made.

Please Note...

This document and its contents relate to the Praetura Inheritance Tax Planning Service. This document is for distribution to and for use only by individuals defined as an 'investment professional' in accordance with article 19(5) of the Financial Promotion Order (in relation to a financial promotion).

The purpose of this document is to give investment professionals an overview of the service and structure of the product. This document does not contain all of the important information required to assess the suitability of the service. This document is not the Information Memorandum. Any decision to invest must be made after careful review of the Information Memorandum and consideration of an individual's knowledge and experience in this type of investment, financial situation; investment objectives and attitude to risk. We draw your attention to the Risk Factors section in the Information Memorandum which highlights important but not an exhaustive list of the risks of investing in the Praetura Inheritance Tax Planning Service.

Business Development Team

As one of the largest independent finance companies in the UK, we've attracted incredible talent, with expertise spanning finance, wealth management and entrepreneurship. Meet the people who will be helping with your plans.

BUSINESS DEVELOPMENT TEAM



Jonathan Prescott
Director of Praetura Ventures

Jon has over 25 years experience within the financial services sector. Having spent 15 years at AJ Bell in a Business Development role Jon subsequently joined Octopus Investments as Regional Sales Director for the North of England, Scotland and Northern Ireland. Jon has a thorough understanding of the VCT, EIS and BPR arena.

✉ jon.prescott@praetura.co.uk

☎ 07710 087 636



Stephen Green
Business Development Manager

Steve has over 30 years experience in financial services. Steve has thorough knowledge of tax wrapper planning, personal taxation and the use of appropriate investment solutions.

✉ stephen.green@praetura.co.uk

☎ 07838 506 800



Mo Hussain
Business Development Manager

Mo is a highly knowledgeable BDM with over two decades of experience in the financial sector. Mo mainly focuses on the southern region in his role as a BDM for Praetura Ventures.

✉ mo.hussain@praetura.co.uk

☎ 07548 759 491



Mike Mannion
Business Development Consultant

Having worked in financial services for 17 years, including consultant roles at AJ Bell, Mike is a specialist in pensions, ISAs, GIAs and tax advantaged solutions.

✉ mike.mannion@praetura.co.uk

☎ 07816 860 906

150+ team of experts

4 OFFICE LOCATIONS IN
THE NORTH WEST



Appendices

PRAETURA INHERITANCE TAX PLANNING SERVICE

Risk Factors

The below risk factors are not intended to be exhaustive but are included to help you understand the risks of investing. Investors should consider carefully whether an investment in the Fund is suitable for them in light of the information in this document and their personal circumstances.

If in any doubt whatsoever, an investor should not subscribe. In any case, it is strongly recommended that investors seek the advice of an FCA authorised and regulated adviser and /or tax adviser or other appropriately qualified professional adviser. You should only invest money that you can afford to leave for the medium to long term and/or are prepared to lose.

This document should not be considered as constituting legal, taxation or investment advice. Each party to whom this document is made available must make its own independent assessment of the Fund after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates, projections or opinions contained in this document involve significant elements of subjective judgement, analysis and assumptions, and each recipient should satisfy themselves in relation to such matters.

Co-Investment

In some cases opportunities arise where there might be co-investment of capital from different sources. This could result in a conflict between Praetura's responsibilities to its PITPS investors and its responsibilities to other investors.

It is also possible that there could be conflicts between one group of PITPS investors and another. Co-investment widens the pool of opportunities available to PITPS and we seek to ensure that all interests are properly and fairly represented on an 'arms length basis' at all times.

Valuations

There are occasions when one or more PITPS investors seek to leave the service, whilst others join. It is important that these conflicting interests in the valuations used for joiners and leavers are treated equitably and transparently

Service Provision

In some circumstances services provided to PITPS and the companies in which investments are arranged can be provided by other members of the Praetura Group.

Examples are accounting and administrative support services. Such services may be provided by third parties or by a Praetura Group related provider, where there are clear cost and quality benefits to investors that justify the appointment.

Ongoing Business Management

In performing its role in overseeing the trading companies in which investments are arranged through PITPS (for example, leasing), Praetura makes recommendations on matters such as in what proportion to deploy capital between different underlying trading businesses.

These recommendations adhere to the strategies that apply to PITPS, and adopt the general objective of promoting and developing the long-term interests of those investing through PITPS, for example, building external business relationships and pipelines. At its core, our approach is to ensure that decisions are fair to all investors.

Risk to Capital

The value of an investment through PITPS may go down as well as up and investors may not get back all of the amount they originally invested. Investors should not consider investing unless they already have a diversified portfolio and are able to bear the associated financial risks involved in investing through PITPS.

Investment Performance

Prospective investors should be aware that past performance is no guide to future performance and that any statements made in relation to expected future performance are projections rather than guarantees. There is no guarantee that the strategies will achieve their return expectations or targets and you should recognise that your capital is at risk and you may not get back what you invest. The amount of any fees, charges or expenses payable will affect returns.

Business Risk

The performance of the companies in which PITPS arranges investment is dependent upon a number of factors which include the quality of their customer bases and their respective revenue streams, the strength of management and controls, and the value of any assets held as security.

Both specific and general circumstances can adversely affect customers' abilities or willingness to meet their obligations. Businesses may also be affected by competition, interest rates, inflation, employment rates, and other macroeconomic factors over which the investment manager has no control.

There is therefore a possibility that one or more of the businesses into which investments are arranged may underperform and cause a loss of value for PITPS Investors.

Tax Risk

Tax treatment depends on individual circumstances and an investment through PITPS will not be suitable for all investors.

Tax reliefs may be lost by investors taking, or not taking, certain steps or by changes in the tax regime.

Praetura will only arrange investments through PITPS into companies that are reasonably believed to have Business Property Relief qualifying status; however there can be no guarantee that a company will attain or maintain such status.

Levels, bases of, and relief from, taxation are subject to change. Such changes could be retrospective. The tax treatment of a sale could be affected by the mechanism of the withdrawal and thus result in income tax being due. The tax reliefs described are based on current legislation, practice and interpretation and the value of tax reliefs depends upon the individual circumstances of investors.

The availability of Business Property Relief is assessed by HMRC on a case-by-case basis based on the circumstances at the time of death of the investor. Investors should seek advice from a qualified financial or taxation adviser as appropriate.

Diversification

While the underlying opportunities that you access through the service will be diversified, your investment may be arranged into a single company. This limited diversification could increase the risk for investors.

Reliance on the Investment Manager

Praetura Ventures has been appointed as the Alternative Investment Fund Manager of PITPS and is dependent on certain key individuals and on their business and financial skills. The success of the Service will depend upon the ongoing ability of the investment manager to identify, source, select, complete, and monitor appropriate investments.

Investment Period and Illiquidity

PITPS will arrange investments in unquoted companies whose shares are not as readily realisable ('liquid') as, for example, companies listed on the London Stock Exchange. As the shares held will be unquoted, they can be difficult to value and sell. Therefore, Praetura cannot guarantee that an investor's funds will be returned in the target timeframe set out in this Information Memorandum.

Investors can request the withdrawal of funds at any time and Praetura will attempt to arrange realisation of investments within 30 days from the end of the month in which the written withdrawal request was received. However, substantial withdrawals could take longer to satisfy and therefore cannot be guaranteed to meet the above target timeframe.

In exceptional circumstances, such as a change of legislative framework, the process to realise investments could take much longer and investors may receive withdrawals in instalments and investors may be required to wait until sufficient cash is available from new subscriptions or the sale of assets.

Investments in Business Property Relief qualifying companies must be held for at least two years (and held at the date of death) in order to benefit from inheritance tax relief and you should therefore recognise that investments arranged through PITPS are long term investments. If you sell, transfer or withdraw any of your holding, you may lose the inheritance tax relief on the amount withdrawn.

The Fund Manager

The departure of any of the Fund Managers, directors, employees or associates could have a material adverse effect on the performance of the Service.

Whilst the Manager has entered into appropriate agreements, the retention of their services cannot be guaranteed. The Fund Managers success is also highly dependent on its continuing ability to identify, hire, train motivate and retain highly qualified personnel.

Competition for such personnel can be intense, and we cannot give any assurance that it will be able to attract or retain highly-qualified personnel in the future.

The success of the Service depends on the ability of the Manager to locate, select, develop and ultimately realise appropriate investments. There is no guarantee that suitable investments will be or can be acquired or that investments will be successful.

The Fund Management team may be unable to find a sufficient number of attractive investment opportunities to meet the Service's investment objectives.

Forward Looking Statements

Investors should not place reliance on forward-looking statements. This document includes statements that are (or may be deemed to be) 'forward-looking statements', which can be identified by the use of forward-looking terminology including, but not restricted to the terms 'believes', 'continues', 'expects', 'intends', 'may', 'will', 'would', 'should' or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts.

Forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements contained in this document, based on past trends or activities, should not be taken as a representation that such trends or activities will continue in the future.

Past Performance

The past performance of Praetura Ventures, or related group companies or affiliates, is not necessarily a guide to its future performance and may not necessarily be repeated. The value of investments and income from them may go down as well as up and Investors may not get back the amount they originally invested in the Fund.

General risks

Prospective investors should not regard the contents of this Information Memorandum as constituting advice relating to legal, taxation or investment matters and should consult their own professional advisers before contemplating any investment or transaction.

The contents of this Information Memorandum makes reference to the current laws concerning Business (Property) Relief, Capital Gains Deferral and Capital Gains Exemption. These levels and bases of relief may be subject to change. The tax reliefs referred to in this Information Memorandum are those currently available and their value depends on individual circumstances.

All statements of opinion and/or belief contained in this document and all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Fund represent Praetura Ventures' own assessment and interpretation of information available to it as at the date of this document.

No representation is made or assurance given that such statements, views, projections or forecasts are correct or that the objectives of the Service will be achieved. Prospective investors must determine for themselves what reliance (if any) they should place on such statements, views, projections or forecasts and no responsibility is accepted by Praetura Ventures in respect thereof.

Prospective Investors are strongly advised to conduct their own due diligence including, without limitation, the legal and tax consequences to them of investing in the Fund.

Key Facts

We will make an investment into Quay Street Trading Ltd, a Business Property Relief qualifying company with underlying exposures to asset backed lending contracts. The service will have a geographical bias towards the North of England, targeting a return on capital of 4.5% per annum from a diverse portfolio of assets.

Fund Manager	Praetura Ventures Limited
Fund Type	Alternative Investment Fund
Business Property Relief Qualification	2 years from date of allocation of funds
Minimum Subscription	£25,000
Maximum Subscription	There is no maximum subscription amount
Capital Deployment	Capital will be deployed within 30 working days of receipt of funds
Investment Focus	Business Property Relief qualifying companies with underlying exposures to asset backed lending contracts
Geographical Focus	North of England bias
Liquidity	Liquidity is provided 30 days from end of month in which request is received
Valuation	PITPS will be valued on a monthly basis. Valuation of the investment is equal to the value of the Quay Street Trading Ltd loan book value less impairment
Target Returns	Service is aiming to achieve a target return of 4.5% per annum, net of fees
Solicitors	Gateleys plc
Auditors	Firm to be appointed
Custodian	Mainspring Nominees Limited

Important Notice

All abbreviations, acronyms or designations used in this disclaimer are as defined in the body of the document. Reference to the Fund means the Praetura Inheritance Tax Planning Service.

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take it is recommended that you seek personal financial advice from your stockbroker, solicitor, accountant or other financial adviser authorised by the Financial Conduct Authority (FCA) under the Financial Services and Markets Act 2000 (FSMA) specialising in advising on investments of this type, on whose advice you should rely.

This information memorandum constitutes a financial promotion pursuant to Section 21 of the Financial Services & Markets Act (FSMA) and is issued by Praetura Ventures an Alternative Investment Fund Manager authorised and regulated by the Financial Conduct Authority. The promotion of interests in the UK is restricted under the FSMA and consequently this Memorandum is only directed at individuals to whom interests in the Fund may lawfully be marketed pursuant to FSMA.

This Memorandum is confidential and is approved only for distribution and direction to individuals who are classified as being at least:

- A professional investor within the meaning of COBS 3.5:
- an eligible counterparty within the meaning of COBS 3.6.1R:
- an existing client of an authorised firm that will confirm whether this investment is suitable for them within the meaning of COBS 4.7.8 (2) R:
- an individual certified as a high net worth investor within the meaning of COBS 4.7.9 (1) R:
- an individual certified as a sophisticated investor within the meaning of COBS 4.7.9 (2) R:
- an individual who is self-certified as a sophisticated investor within the meaning of COBS 4.7.9 (3) R:
- an individual who is certified as a restricted investor within the meaning of COBS 4.7.10 R

By accepting this Information Memorandum, you represent and warrant to the Fund Manager that you are a person who falls within the above description of individuals in respect of whom Praetura Ventures has approved it as a financial promotion. This Information Memorandum is not to be disclosed to any other person, except where appropriate to your financial adviser or as required by law or used for any other purpose. Any other

person who receives this Information Memorandum should not rely on its contents.

Prospective Investors should not regard the contents of this Information Memorandum or any associated documents as constituting advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers before contemplating any investment to which this Information Memorandum relates. No such advice has been given by Praetura Ventures Limited and if you are in any doubt about the suitability of such an investment, you should contact your financial adviser before doing so.

Your attention is drawn to the section entitled 'Risk Factors'. Neither this Information Memorandum nor any associated documents constitute, and may not be used for the purposes of, an offer or invitation to subscribe for any investment to which they relate, by any person in any jurisdiction outside the United Kingdom.

This Information Memorandum and any associated documents and the information contained within them are not for publication or distribution to persons outside the United Kingdom. They do not constitute and should not be considered as an offer to buy or sell, or as a solicitation of an offer to buy or sell, any security or share.

No representation is made, or warranty given as to the accuracy, completeness, achievability or reasonableness of any projections, views, statements or forecasts, which are illustrative and rely on assumptions which the Directors consider to be reasonable. Prospective Investors must determine for themselves what reliance (if any) they should place on such statements, views, projections or forecasts.

Investment in the Fund may not be suitable for all recipients of this document. A prospective Investor should consider carefully whether an investment in the Fund is suitable for them, considering their personal circumstances and the financial resources available to them. All statements, other than statements of historical facts, included in this document may be forward looking statements. Forward-looking statements may include, without limitation, statements relating to future capital expenditures, expenses, revenues, earnings, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects, etc.

These forward-looking statements do not guarantee positive future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or

industry, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future.

All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

Reliance on this Document for the purpose of engaging in any investment activity may expose a prospective Investor to a significant risk of losing all their capital or other assets invested. Any investment by a prospective Investor in the Fund may be difficult to value and is likely to involve an above average level of risk. Prospective Investors should consider all risks associated with the type of investment described in this Information Memorandum, including the risk factors as set out in the Information Memorandum.

The Praetura Inheritance Tax Planning Service is an Alternative Investment Fund for the purposes of the AIFMD. Praetura Ventures Limited has been appointed as the Alternative Investment Fund Manager to the fund. The Praetura Inheritance Tax Planning Service is also classified as a Retail Investment Product that does not constitute an Unregulated Collective Investment Scheme ("UCIS") under the FSMA. The Praetura Inheritance Tax Planning Service will not be subject to the rules in respect of non-mainstream pooled investments and Quay Street Trading Ltd does not amount to UCIS.

The manager of the Fund will be a person authorised to carry on investment business by the Financial Services Authority or under the FSMA.

Prospective Investors must rely on their own investigation of the Fund and examination of the risks involved, including the legal, taxation, financial and other consequences of investing in the Fund. This Information Memorandum is dated January 2021.

There are risks involved with this type of investment. Your attention is drawn to the appendices where these are documented in detail.



Book a conversation with one of our business development managers

INVESTORS@PRAETURA.CO.UK

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