BLACKFINCH
VENTURES

Blackfinch Energy Transition EIS Portfolios

Greener energy, smarter technology, sustainable growth

Signatory of:

PRI Principles for Responsible Investment

Where we live, where we invest, is where we **THRIVE**

Working with leaders of positive change to enable individuals, businesses and communities to thrive.

Our heritage dates back over 30 years, and our philosophy is one of adaptation to market change and customer needs.

Our experienced team bring a range of expertise including tax-efficient solutions and early stage investing.

Our offerings are known for flexible designs and lower fees. And our focus is on capital protection, security and growth.

Benefits of tax-efficient investments are subject to change and personal circumstances.

Welcome to Blackfinch

The move to generate, distribute and be powered by renewable green energy is gaining momentum. Across society, in our everyday lives, individuals and businesses have recognised that we must transition to a more efficient and cleaner future – known as the Energy Transition.

Legislation and regulation are important driving forces behind this change, creating a wave of innovation as some of the UK's greatest technology minds come together to try and solve the problems facing buildings, transport, and industry alike.

As the transition towards green technology accelerates, it presents investors with an opportunity to contribute to this positive change whilst also gaining access to the potential investment returns this can provide.

Through our extensive Group experience in Property, Energy, Infrastructure and smaller companies investing, alongside our technology-led Venture Capital team, we have a unique combination of expertise and insight across the areas which will participate in this Energy Transition.

Investing into greener energy, delivered through smarter technology will enable our investors to align with Blackfinch in our goals to access the most sustainable companies around, which are all united by a common purpose to create a more sustainable environment. We firmly believe that together, with you, we can drive forward the technology needed to help society thrive.

Having seen some of these technology companies myself, I'm incredibly excited by the opportunity this theme presents. So much so that Blackfinch will be investing alongside you as a sign of my commitment and support to the Energy Transition strategy.

Richard Cook
Founder and CEO

The Energy Transition

Displacing fossil fuels across society

The UK is legally required to bring greenhouse gas emissions to net zero by 2050 – referred to as the UK net zero target. It's estimated that 70% of greenhouse gases come from just three sectors;

Buildings

Transport

Industry

This is going to require a new way of thinking for how society plans, builds and operates. Technology has a vital role to play in the shift away from fossil fuels towards the 'mass electrification' of the world around us, and the investment community can help support that transition.

These three priority sectors are looking to be powered by green energy. They want to have this green energy available to them consistently and reliably. And they want to be able to ensure they use it responsibly, efficiently and with minimal waste.

The new energy value chain

- **Clean energy sources**
- **Energy storage & distribution**
- **Energy consumption**

This technological revolution is changing the energy systems of society, that for so long have underpinned our lives. Increasing political pressure, volatile energy prices, climate change and regulatory demands mean the Energy Transition is urgently needed to accelerate progress.

The Opportunity

Our Energy Transition investment framework

The Energy Transition theme holds many opportunities for technology to make a difference, which all lead to diversification within a portfolio. Blackfinch has created an investment framework focused on growth companies, with proven technology, seasoned management teams and secured existing revenue streams.

Here are some examples of how, together with these companies, we will decarbonize the largest emitting sectors of our society.

	Buildings	Transport	Industry
Generation and Storage	Solar Photovoltaics (PV)	Charging Technologies	Green Hydrogen
Distribution	Electricity Networks	Chargepoint Networks	Fleet Depots
Digital	Virtual Power Plant	Clean energy marketplace	

Examples of the investment opportunity

The growth opportunity within the Energy Transition is exciting, varied and eye-opening. The following examples show areas where technology is being used to make a significant difference to the biggest sectors in need of solutions.

Please note: The following examples are provided for illustrative purposes only and we do not guarantee that these specific examples will be included in the portfolio.

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 minutes to learn more on pages 23, 24 & 25 →

Example One

Home energy management

Across society, people are looking for ways to make their homes more efficient and reduce their electricity bills. The challenge is that green technologies such as solar panels, heat pumps and battery storage devices come from different suppliers and don't work together.

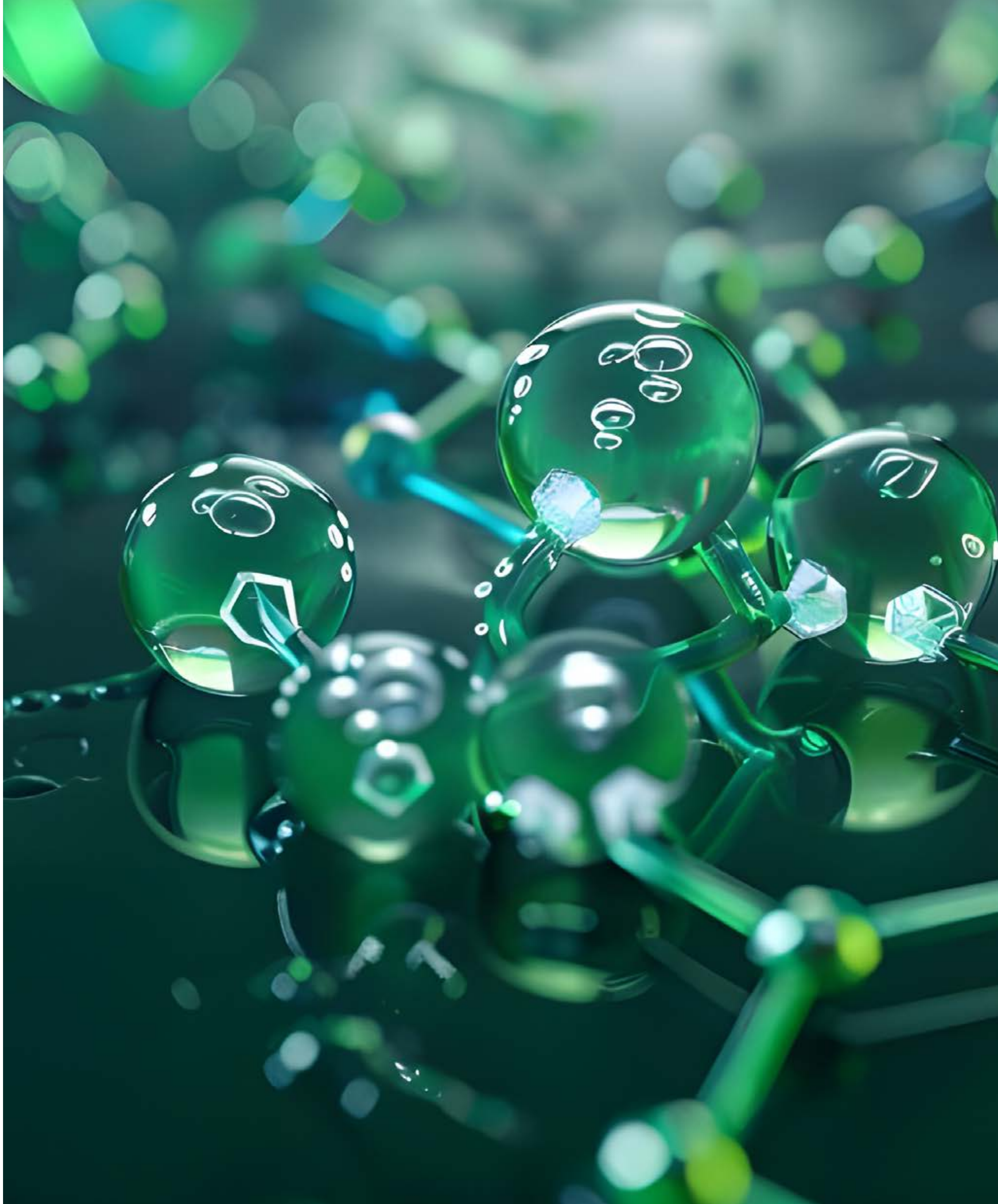
We've met companies who are using technology to link different pieces of equipment together, creating an optimal use of electricity with the potential to reduce a household electricity bill to zero. This encourages people to adopt green technologies and also makes it easier for suppliers to sell their products, helping accelerate the transition of buildings towards low carbon solutions.

Example Two

High pressure hydrogen

Every year, 92 million tonnes of hydrogen is used in common industrial processes. For the hydrogen to work, it needs to be delivered at high pressure. Green hydrogen is normally delivered at low pressure, so compressors are needed, which can be costly and unreliable.

We are exploring companies that offer ground-breaking technology to directly achieve high pressure hydrogen with an efficiency of 95%, and potential cost reductions of as much as 40%. The end result is low cost, high purity, high pressure hydrogen to rapidly transition industrial processes towards their net zero target.

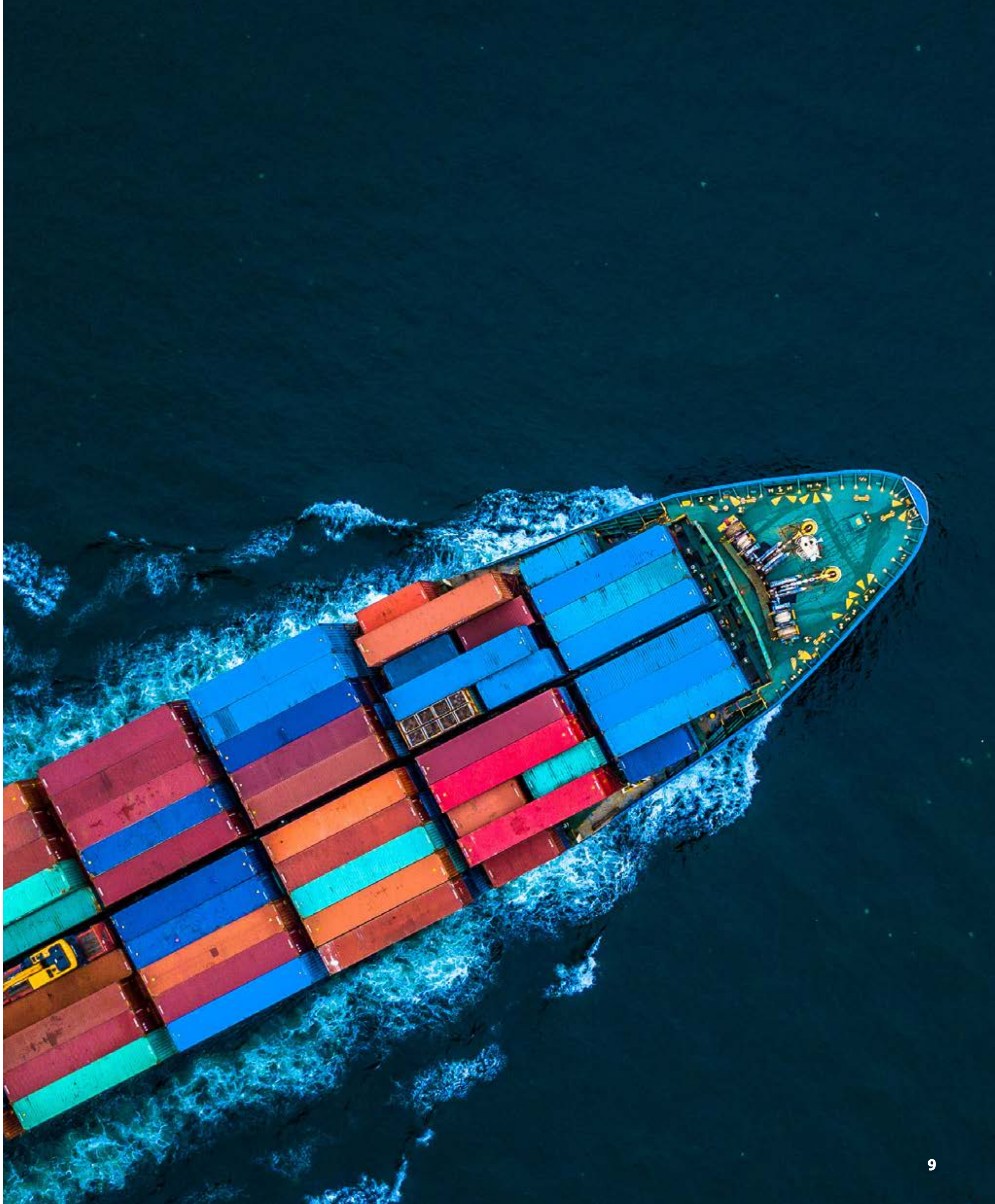


Example Three

Wind-powered ships

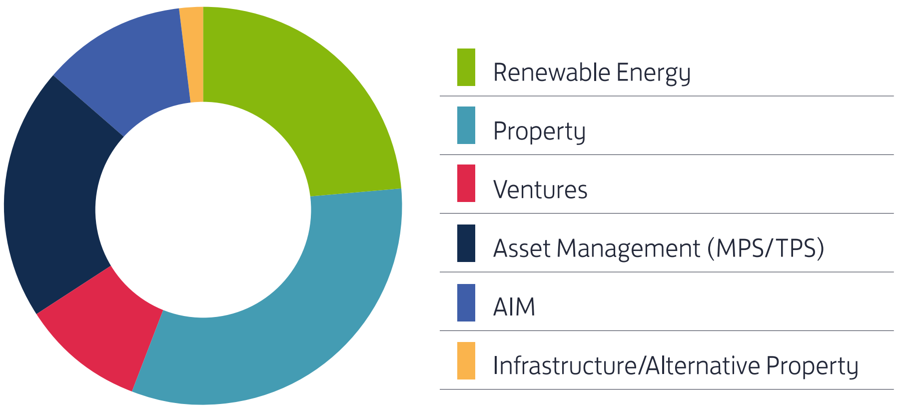
Commercial shipping plays an important role in the transport of goods around the globe, but operators are under immense pressure to find more environmentally friendly ways to power their fleet. The most cost effective, and fastest way to achieve this will be to find ways to transform the existing vessels.

A company we identified is using technology to manipulate the flow of air around a vertical wing to propel the vessel and create incredible fuel and carbon efficiencies. The technology can be easily fitted to both existing and new vessels of different sizes, offering a wide range of applications to help the transport sector transition to a cleaner, more sustainable future.



Why Blackfinch Group

Our investment credentials



Blackfinch Group operates with the belief that where we invest, where we live, is where we thrive. As a signatory to the UN PRI, we target growth for long-term success. We have a duty of care to all our stakeholders, whether its tech company founders, financial advisers, retail investors, borrowers, brokers, property developers, renewable energy operators, industry bodies, our own employees or institutional investors. Our actions need to ensure that we all thrive, both now and over the long-term.

AUM Data as at 31st August 2024.

An established venture capital track record

Blackfinch Ventures has a well-established reputation for being innovative, successful leaders of growth within the venture capital space. The same team that manages the market-leading Blackfinch Spring VCT and our generalist Blackfinch EIS Portfolios, will be applying their expertise and insight to this thematic Blackfinch Energy Transition EIS Portfolio.

An expert team

The Blackfinch Energy Transition EIS Portfolios are managed by the Ventures team. The team brings a wealth of expertise and experience in supporting start-ups and early-stage companies, particularly within the technology sector, which is the core focus of their investment portfolios.

The team is composed of accomplished professionals, including award-winning founders of successful tech start-ups, as well as technology specialists with deep knowledge of the sector. This combination of entrepreneurial experience and technical insight enables the team to effectively identify, nurture, and scale promising companies.

An Experienced Venture Capital Investment Team

Dr Reuben Wilcock

Head of Ventures

Reuben is an award-winning entrepreneur with over 20 years' experience founding and growing start-ups. He holds a PhD in microelectronics, five patents, and has authored 45+ academic papers. His startup accelerator, Future Worlds, helped launch over 50 companies before he joined Blackfinch as Head of Ventures, where he has led more than 80 investments totalling £60m in high-techfrom Seed through to Series A companies.

Richard Harley

Ventures Director

Kimberley Hay

Senior Ventures Manager

Dr Nic Pillow

Senior Ventures Manager

11 strong team

35 portfolio companies

£41.3M VCT assets under management

£51.7M generalist EIS assets under management

Energy Transition

Thematic Investment at Blackfinch

Blackfinch Property

10 strong team

58 property development lending loans

£458m loans provided to date

£233m assets under management

Tim Wynn-Jones
Head of Energy Transition

Tim brings extensive experience in renewable energy finance, development, and technology deployment. He holds an MSc in Sustainability and Corporate Responsibility and has led large-scale energy projects, managing departments and generating significant revenue. Prior to joining Blackfinch, Tim founded a consultancy firm advising energy companies and investors, supporting Blackfinch's Energy and Ventures teams, and currently serves on the investment committee for the group's listed infrastructure fund.

Blackfinch Energy

10 strong team

52 UK solar and wind sites

72 UK installations

120MW operational capacity

IFSL Blackfinch NextGen Infrastructure Fund and IFSL Blackfinch NextGen Property Fund

launched November 2023

£13.4M
assets under management

George Nikolaou
Fund Manager - Infrastructure

David Higson
Head of Property

Stefan Agopsowicz
Head of Energy

Product market fit

Alongside diversifying by type of technology and sector, we will look for early-stage technology companies with promising innovations and clear market potential, to those that are further along their growth journey and require capital to scale.

The future is bright for companies supported by Blackfinch. Across our group, the wider investment expertise supports small businesses in their later stages, including those on the Alternative Investment Market (AIM) and those listed on the main markets.

EARLY STAGE

Developing the product and building the business foundation

MID-STAGE

Expanding operations and growing the customer base

GROWTH STAGE

Scaling the business and increasing market reach

Risk management

We primarily identify companies early in their life and invest before they take off. We aim to invest full capital within 12 months of receiving a client's application and funds. We know that the growth potential of investments is matched by the high risk of loss. We look to manage this risk through making a wide range of investments, with a minimum of ten investments per portfolio.

Multi-Sector Portfolio

Spreading investments across a multi-sector portfolio of ten or more firms helps to mitigate the effect of companies that underperform or fail. We work closely with firms from early growth to profitability and exit. We know some will flourish while others may falter or fail. We make tough decisions as necessary, and keep our focus on firms bound for success.

Target Returns

We target a return of 3x on investment, excluding fees and tax reliefs. On page 6, we've provided an example of how this might work in a portfolio. Then, the table on page 15 shows the potential outcomes for our target return of 3x.

Important Information: The contents of the tables on page 15 are for illustrative purposes only. They're not a projection of actual expected future performance. The calculations shown above don't take into account all related charges or fees. No warranty as to future outcome is implied, or should be inferred. Advisers can draw clients' attention to the specific risk factors outlined in this brochure. These examples are based on current legislation. Tax rules and regulations are subject to change and depend on personal circumstances. Investments must be held for a minimum of three years to qualify for EIS tax reliefs. The value of an investment may go down as well as up and a client may not get back the full amount invested. There is no guarantee that the target return will be achieved.

Target X3

Based on an initial investment of £100,000, investing £10,000 in each of ten companies, assuming various successes and failures.

Assumed Performance	Fail (3 companies)	x2 return (2 companies)	x3 return (2 companies)	x5 return (2 companies)	x10 return (1 company)
Cost of investment after fees	£29,100	£19,400	£19,400	£19,400	£9,700
Gross proceeds	£0	£38,800	£58,200	£97,000	£97,000
Performance fees	£0	£2,716	£6,596	£14,356	£16,878
Exit proceeds after performance fee	£0	£36,084	£51,604	£82,644	£80,122
Income tax relief at 30%	£8,730	£5,820	£5,820	£5,820	£2,910
Loss relief[1]	£8,148				
Exit proceeds[2] inc. tax reliefs	£16,878	£41,904	£57,424	£88,464	£83,032

Notes:
The investment amounts shown are after deduction of the portfolio establishment fee. [1]We have calculated loss relief assuming that the investor is a higher rate tax payer at 40%. [2]The figures for exit proceeds including tax reliefs assume growth without including the annual management charge (AMC) applied to the investee firms.

Total return based on net investment	**£287,702**
Value expressed as % of original investment	**288%**

EIS Benefits

Up to 30% **Income Tax relief** in the current or previous tax year, providing investments are held for a minimum of three years

Up to 100% **Inheritance Tax (IHT) exemption** on qualifying investments after two years (and if held at time of death)

Capital Gains Tax (CGT) deferral relief (up to three years prior to investment and up to one year in advance)

Growth free of CGT (if Income Tax relief has been claimed)

Offsetting of capital losses up to 45% (dependent on marginal rate of Income Tax at time of loss)

Carry back to previous tax year (for Income Tax relief)

Background

Now celebrating its 30th anniversary, the UK Government launched the EIS scheme in 1994 to encourage investment in start-ups and early stage companies. It provides an important source of finance to help new, unlisted businesses to grow, which in turns supports the growth of the wider UK economy.

Tax Reliefs

The EIS offers a range of valuable tax reliefs to encourage investment and reduce the risks involved. Investors must have a sufficient income tax liability to benefit from the tax reliefs available. For investments to qualify for income tax relief and tax-free growth, investors must hold them for a minimum of three years.

Claiming Tax Reliefs

EIS3 Certificate

To claim tax relief, clients will need an EIS3 certificate for each investee company. We apply to HMRC for these after making the investment in the company and when it has been trading for four months. We issue them to investors as soon as they're received. Please note, HMRC advance assurance is not a guarantee that an investee company will remain EIS qualifying at all times.

Relief Amounts

The amount clients will be eligible to claim depends on what they've invested in the EIS, and the amount of tax they've paid in current and previous tax years. Deductions of upfront and ongoing adviser fees, and our portfolio establishment fee, will also marginally reduce relief amounts.

EIS Carry Back Facility

When new share certificates are issued, clients will be eligible for Income Tax relief and the three-year minimum holding period will begin. Clients can claim Income Tax relief in the tax year the shares are issued, but can also choose to treat some or all of the shares as being issued in the previous tax year, claiming relief in that year if it is available.

Loss Relief

Clients can also claim EIS loss relief on companies in their portfolio that fail, choosing to apportion this to income or capital gains tax simultaneously. If against income, losses can be set against income in the current or previous tax year.

Any remainder can be treated as capital loss and applied to future capital gains. Or if clients focus on applying the relief to capital gains, they can complete this for the current tax year or carry it forward for future gains.

Investment Process

Our Energy Transition team support the Ventures team throughout the process, with emphasis on the core investment theme. Our Group teams provide input, support and insight within their relevant thematic areas.

1. DEAL FLOW
2. PIPELINE PROCESS
3. PITCH
4. TERM SHEET
5. DUE DILIGENCE
6. POST INVESTMENT

1. Dealflow – Opportunities come from our Group's expansive networks and connections to other investors, accelerators and universities. We also use cutting edge research tools to fuel outbound campaigns. We typically see more than 1,000 deals each year.

2. Pipeline process – We gather extensive details from the founders to assess and filter all prospects with a keen eye on the Energy Transition mandate. We regularly involve team members from the wider Group. Only the best firms make it to our short list.

3. Pitch – Often running for many hours, our pitch sessions enable us to take a deep dive into facts and figures behind the company, building rapport with the founders whilst establishing our view of whether we wish to progress the opportunity.

4. Term sheets – Term sheets establish the principles of a potential investment to help us manage risk, for example how key decisions will be made in the business. We take input from our Investment Committee (IC) before moving beyond term sheet.

5. Due Diligence - Alongside our own research and interviews of the whole team, we work with a tax specialist to ensure EIS qualification, whilst a sector expert assesses the firm's technology. The final IC then decides whether to approve the investment.

6. Post-investment - We often appoint a value-add non-executive director to the firm's board, and one of our team also acts as a board observer. We monitor the company's performance every month, offering proactive support, contacts and guidance.

Fees and Charges

We offer competitive fee structures and some of the best-value charges in the market.

AMC For First Four Years Only

Our Annual Management Charge (AMC) is calculated as 2% of capital invested for each of the first four years only. This adds value to investors where companies take over four years to exit. We charge the full 4 years upfront as an Arrangement Fee to the investee company, which brings the added benefit of qualifying for EIS tax relief.

Portfolio Establishment Fee

We charge a fee of 3% to establish a client's portfolio (after deduction of adviser fees). Please note, this fee sits outside the investment and investors won't benefit from EIS tax relief on it.

Ongoing Fees

As noted above, we only apply our AMC for the first four years.
All fees and costs are exclusive of VAT, charged where applicable.

Performance Fee

We only apply our performance fee of 20% on gains above a high hurdle of £1.30 for every £1 invested. We calculate this on each investment made into an individual company. Our internal team and external Venture Partners share in this Performance Fee, which aligns everyone towards maximising client returns.

Ancillary Fees

We can recover reasonable expenses (e.g. legal, due diligence, accounting, arrangement, company secretarial, audit) incurred by Blackfinch and affiliates in managing and administering the service and the investee companies. We also reserve the right to charge arrangement, monitoring, director and exit fees to each investee company.

Advice Fees

At a client's request, we can facilitate upfront and ongoing advice fees agreed with an adviser authorised by the Financial Conduct Authority. We will deduct upfront advice fees from the amount invested and pay them to the adviser.

We will also calculate and deduct a maximum of four years' worth of ongoing advice fees. We hold these in the Blackfinch Ventures Client Account and distribute them to an adviser each year. Please note, advice fees will reduce the amounts invested and eligible for tax relief.

Non-advised Applications

Clients will need to pay an agreed initial fee for any non-advised applications submitted via advisers or introducing agents that haven't provided advice or recommendation. An introducing agent may also receive an agreed annual fee for the first three years of investment.

We facilitate these initial and ongoing fees by making a deduction from the amount invested. We hold ongoing fees in the Blackfinch Ventures Client Account and distribute them annually.

Stage	Description
Product	Blackfinch Energy Transition EIS Portfolios
Focus	Early stage (Seed to Series A)
Investment Period	4 to 7 years+ (3 years+ to receive EIS relief)
Minimum Commitment	£10,000
Portfolio Establishment Fee	3%
Annual Management Charge	2% p.a. (only for the first four years)
Performance Fee	20%, after a minimum return of 130%
Geography	UK-focused

Supporting Clients

We work towards strong exits for investors, providing regular reporting along the way.

Strong Exits

Successful exits from investee firms allow clients to see returns. We aim to deliver the 3x return on investment over four to seven years. For each investee firm we look to build a business with strong market value, and ensure the best point at which to exit.

As we head towards exits, we draw on our extensive industry contacts spanning venture capital, private equity and deal brokers. We target high valuations for firms. In many cases our goal is for larger firms to buy the companies at or above these valuation points.

Reporting

We provide clear updates on portfolio and investee firm progress. Advisers and clients can access these in various formats as required. Advisers can also use the Blackfinch portal on the homepage of our website. We can provide more detail on a portfolio or firm on request.

Reporting includes:

- Annual reports
- Quarterly updates on each investee company
- Ad hoc updates on exciting developments within the portfolio

Risks

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be high risk.

What are the FCA key risks?

1 - You could lose all the money you invest
If the business you invest in fails, you are likely to lose 100% of the money you invested. Most start-up businesses fail.

2 - You are unlikely to be protected if something goes wrong
Protection from the Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover poor investment performance. Try the FSCS investment protection checker (https://www.fscs.org.uk/check/investment-protection-checker).

Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection (https://www.financial-ombudsman.org.uk/consumers).

3 - You won't get your money back quickly
Even if the business you invest in is successful, it may take several years to get your money back. You are unlikely to be able to sell your investment early. The most likely way to get your money back is if the business is bought by another business or lists its shares on an exchange such as the London Stock Exchange. These events are not common.

If you are investing in a start-up business, you should not expect to get your money back through dividends. Start-up businesses rarely pay these (https://www.financial-ombudsman.org.uk/consumers).

4 - Don't put all your eggs in one basket
Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.

A good rule of thumb is not to invest more than 10% of your money in high-risk investments (https://www.fca.org.uk/investsmart/5-questions-ask-you-invest).

5 - The value of your investment can be reduced
The percentage of the business that you own will decrease if the business issues more shares. This could mean that the value of your investment reduces, depending on how much the business grows. Most start-up businesses issue multiple rounds of shares.
These new shares could have additional rights that your shares don't have, such as the right to receive a fixed dividend, which could further reduce your chances of getting a return on your investment.

If you are interested in learning more about how to protect yourself, visit the FCA's website (https://www.fca.org.uk/investsmart).

Risks

This investment may not be suitable for all investors. We recommend prospective investors seek independent tax and financial advice before making a decision. Prospective investors should carefully consider the following risk factors in relation to the Blackfinch Energy Transition EIS Portfolios, together with all other information contained in this brochure.

The information set out below is not an exhaustive summary of the risks affecting the Blackfinch Energy Transition EIS Portfolios. Prospective investors should carefully consider whether an investment in the Blackfinch Energy Transition EIS Portfolios is suitable for them in light of their personal circumstances. In particular, they should consider the following:

Values and Returns

The capital invested in the Blackfinch Energy Transition EIS Portfolios is at risk. The value of an investment may go down as well as up and an investor may not get back the full amount invested. There is no guarantee that the targeted return per annum will be achieved. No representation is made or can be made as to the future performance of the Blackfinch Energy Transition EIS Portfolios, or that they will receive the level of returns contained in this brochure. The assumptions are assumptions only and these may not be realised. The value of an investment and the returns an investor receives are dependent on the value of the assets in the investee companies in which the Blackfinch Energy Transition EIS Portfolios invest and any income they earn.

Taxation

Any changes to the taxation environment or HM Revenue & Customs (HMRC) practice may affect investment returns. Rates of tax, tax benefits and allowances described in this brochure are based on current legislation and HMRC practice and depend on personal circumstances. These may change from time to time and are not guaranteed. Investors may be liable to make tax payments as a result. Accordingly, each investor will have their own tax position to consider and must take their own independent professional advice in this matter.

Qualifying Investments

We will invest in an investee firm which we reasonably believe to be EIS qualifying at the time of investment and we will ensure it has advance assurance from HMRC and an opinion from an independent professional-indemnity insurance backed tax specialist. However, please note there is no guarantee that the investee company will remain EIS qualifying at all times thereafter, or that EIS tax reliefs will be available to investors.

A failure of the investee company to meet the qualifying requirements of EIS legislation could result in the withdrawal of EIS tax benefits that have already been obtained, and the requirement to repay any rebated tax. There is no guarantee as to the timing of the availability of the EIS3 certificates that are needed in order to claim EIS tax benefits. Obtaining the EIS tax benefits is subject to an investor making the appropriate filings with HMRC. Please note that an investor will need to hold the investment for at least three years to retain the benefit from the EIS tax reliefs.

Business Relief

The nature of the activities undertaken by the investee companies in which we invest is such that the companies should also qualify for Business Relief (BR). Unlike EIS tax benefits, it is not possible to obtain any assurance from HMRC that the investee companies will qualify for this relief. It is assessed by HMRC on a case-by-case basis at time of death of the investor, as part of the probate process.

The proportion of the investment that is deemed to qualify at that time, assuming it has been held for at least two years and is still held at time of death, can be passed to beneficiaries, free of Inheritance Tax. The two-year timeframe commences when HMRC deems the investment has become BR qualifying, which may be later than the investment date.

Future Performance

Past performance does not imply that future trends will follow the same or a similar pattern. Illustrations and targets included in this brochure may not be achieved. There is a risk that an investor will not get back the full amount invested.

Liquidity and Exit

To qualify for tax relief, investments made by the Blackfinch Energy Transition EIS Portfolios must be in unquoted companies. These investments are not readily realisable or easily resold, unlike companies listed on the London Stock Exchange. The minimum holding period for an EIS investment is three years, which starts from the date a client's money is invested or the date the company starts trading, whichever is later.

Blackfinch is unable to provide any guarantees that investors will be able to dispose of their shares after the three-year minimum holding period. The companies in which the Blackfinch Energy Transition EIS Portfolios invest either generate long-term revenues or should have completed their revenue cycle within four to seven years. We anticipate that this should make the companies an attractive proposition for sale or refinancing and give rise to exit opportunities for investors. Although no assurance of this being achieved can be made, Blackfinch is committed to working on EIS investors' behalf to procure a timely exit for them.

Diversification

Blackfinch Ventures currently invests across sectors, with a focus on early-stage companies with technological potential. We aim to spread investments over at least ten companies. However, the failure of any individual investment could have a significant impact on the overall value of the product. Investors should be aware of the concentrated nature of the portfolio.

Conflicts of Interest

The Blackfinch Energy Transition EIS Portfolios may be acquired by, or receive loans from, other companies managed by the Blackfinch Group. All loans and transactions will be on an arm's length basis and will be ratified by the non-executive directors of the Blackfinch Energy Transition EIS Portfolios investee company.

Important Information

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Any decision to invest in this service should be made on the basis of the information contained in this brochure, and the terms and conditions. Prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of investing and the risk involved.

Prospective investors should not treat the contents of this brochure as advice relating to legal, taxation or other matters. If they are in any doubt about the proposal discussed in this brochure, its suitability, or what action should be taken, they should consult their own professional advisers.

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The Blackfinch Energy Transition EIS Portfolios may not be suitable for all investors and we would recommend that prospective investors seek independent advice before making an investment decision.

Visit our website **blackfinch.com/ventures** to view other literature.

For any queries please contact us on **01452 717070** or email **enquiries@blackfinch.com.**