

CROWDSTACKER®



Prime

Agri Bonds

The Prime Agri Bonds
Information Brochure

Disclaimer

This disclaimer is important and requires your immediate attention. This document (the “Information Brochure” or “Document”) constitutes the basis upon which you subscribe for Prime Agri Bonds (the “Bonds”). Prospective investors should only subscribe for the Bonds on the basis of the information published in this Document and the Key Commercial Terms (see page 25). Please pay attention to the “Risk Factors” on pages 22, 23 and 24 of this Document.

You should carefully consider whether Prime Agri Bonds are a suitable financial commitment for you to make in the light of your personal circumstances. The capital you invest in Prime Agri Bonds is at risk.

Investing in a bond of this nature involves a degree of risk. It may not be possible to sell or realise the Prime Agri Bonds before they mature or to obtain reliable information about the risks to which they are exposed.

Prime Agri Bonds will be a debt of Prime Agricultural Finance plc, secured over all of its assets under a debenture constituting a fixed and floating charge. However, there can be no certainty or guarantee that any realisation of such assets through the enforcement of such security will be sufficient to enable Prime Agricultural Finance plc to repay all or part of the Bonds or Prime Agricultural Finance plc’s liabilities thereunder.

You should ensure that you have read and understood this Document in its entirety before agreeing to invest in Prime Agri Bonds.

If you are in any doubt about the contents of this Document or whether the Bonds are a suitable financial commitment for you, you should seek your own independent advice from an appropriately qualified advisor who is authorised under the Financial Services and Markets Act 2000 (“FSMA”) and who specialises in advising on Bonds, financial commitments and other such debt instruments.

About this Document

This Document, which is a financial promotion for the purposes of Section 21 of the FSMA, is issued by Prime Agricultural Finance plc, which accepts responsibility for the information it contains.

This Document has been approved as a financial promotion for UK publication by Crowdstacker Limited, which is authorised and regulated by the Financial Conduct Authority. Crowdstacker is registered on the Financial Conduct Authority’s Register with registration number 648742.

This Document does not constitute a prospectus to which the Prospectus Rules of the Financial Conduct Authority apply. Therefore, this Document and the Bonds have not been approved by the Financial Conduct Authority or any other regulatory body and do not give rise to any rights to claim compensation under the Financial Services Compensation Scheme.

This Document does not constitute an offer to subscribe for Bonds or other financial commitment or the solicitation of an offer to subscribe for Bonds or other financial commitment in any jurisdiction in which such offer or solicitation is unlawful. The distribution of this Document in other jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

All documents, payments or electronic information and communications sent by, to or from you, or on your behalf, will be sent entirely at your own risk.



Definitions

Bond Instrument

The Bond Instrument consisting of the Bond T&Cs and the Key Commercial Terms by which Prime Agricultural Finance plc is willing to issue Bonds

Bond T&Cs

The terms and conditions applicable to each Bond as set out in this Document, forming part of each Bond Instrument

Bondholders

Persons who subscribe for and are issued with Bonds by the Issuer under the terms of the Bond Instrument

Crowdstacker

Crowdstacker Limited, an electronic investment platform that is authorised and regulated by the FCA

Custodian

Crowdstacker Limited

FCA

Financial Conduct Authority

Guarantors

Prime Holdings Limited & Privilege Holdings Limited

Information Brochure or Document

This document

Issuer

Prime Agricultural Finance plc

Key Commercial Terms

The key commercial terms set out in this Document on page 25, including details of the Interest Rate, the Commencement Date and the Repayment Date

Prime Agri Bond or Bonds or Bond

Bond of Prime Agricultural Finance plc constituted by and issued pursuant to the terms of the Bond Instrument

Prime or Company

Prime Agricultural Finance plc

Prime Holdings

Prime Holdings Limited is the parent of the Company

Privilege or Finance Arranger(s)

Privilege Holdings Limited, a UK subsidiary of Prime Holdings Limited and its subsidiaries including Privilege Asset Finance Limited and Privilege Project Finance Limited.

Security

Debentures over the assets of the Company and its Subsidiary and a guarantee from the Guarantors and from the Subsidiary.

Security Trust Deed

The deed between the Security Trustee and Company, by which the Security Trustee holds the Security on trust for the benefit of Bondholders

Security Trustee

Crowdstacker Corporate Services Limited or such other person as is appointed as trustee under the Security Trust Deed

Subsidiary

Prime Agricultural Finance Trading Limited



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A word from our Founder

The objective of these Bonds is to provide investors with a genuine alternative inflation hedge in an increasingly uncertain and volatile world. At a time when prices and leverage are high, yields and volatility are low, we believe that this is a great time to invest in a genuine alternative.

Small and medium sized agricultural businesses in the UK are currently facing a very challenging environment specifically with regard to energy prices and waste disposal costs.

Against this background we see a significant opportunity to focus on non-commoditised consultative lending. This is not reliant upon or correlated with equity markets and we only lend to UK based borrowers. Our strategy is short to medium term asset based finance drawing upon many years of real asset-based finance and lending experience.

The Government currently offers incentives to help farms become more efficient and generate sustainable energy*. On-farm Energy comes with a variety of incentives and subsidies so rural businesses can now invest in renewables such as:

Wind Power: investing in wind power is becoming increasingly established as an asset class. Set up costs have fallen dramatically and investments are often backed by physical assets that depreciate slowly.

Solar Power: solar plants are modular and can work at large scale. A portion of revenues is linked to power prices giving a degree of inflation linking.

Anaerobic Digestion: the technology is proven and there is the potential to use waste agricultural crops or feedstock to power the plants.

We believe that there are a number of factors that help to reduce risk in this sector:

Predictable revenue streams: income from energy generation is well established, which allows a degree of certainty to be applied to the income from the projects.

Proven technology: the underlying businesses use proven technologies that allow energy production to be forecast with accuracy.

Government subsidies for renewable energy: these include Feed-In Tariffs and the Renewable Heat Incentive.

Bringing together the market need and the in-house expertise of Privilege we believe that the opportunity exists to lend to selected enterprises at a rate that is attractive to the borrower whilst offering a stable and attractive return for the lender.

Craig Reeves Founder



*Source: <http://www.energysavingtrust.org.uk/renewable-energy/electricity/solar-panels/feed-tariffs>

The Bonds

Prime Agri Bonds

Background

The Issuer is seeking to raise, initially, £4 million by issuing Prime Agri Bonds through the Crowdstacker platform.

Investors subscribing for these Bonds are offered an interest rate of 6% per annum. Money raised by the Prime Agri Bonds will be used to finance loans, leases and hire purchase agreements to agricultural, horticultural and rural small businesses with a focus on renewable energy.

The finance will be used for two key purposes:

Asset Finance

Finance for the purchase of specialist machinery, equipment and vehicles assets such as tractors and JCBs with a focus on equipment required for on-farm renewable energy generation. Loans will be secured on the assets financed.

Project Finance

Finance for land, buildings and on-farm energy such as barns, storage facilities, agricultural land, wind turbines and bio gas. Loans will be secured on the assets financed and/or land or buildings.

By raising money through issuing Bonds and using this money to advance finance to borrowers, the Issuer will be deploying what is commonly known as 'alternative finance'.

Since the Global Financial Crisis of 2008, it has become more difficult for some borrowers to access the finance they require. Small and medium sized businesses have been particularly hit and this has led to a fundamental change in the direct lending market and given rise to the growth of the alternative finance industry and the number of alternative finance providers.

These alternative finance providers can often provide quick decisions and certainty of execution in specialist lending seen as having a high processing and serving cost by traditional lenders. They range from specialist finance companies, to investment funds, and Peer to Peer lenders.

The Issuer will focus on lending to agricultural and rural businesses with a focus on renewable energy which are underserved by traditional finance and can generate value in terms of the community and the UK economy.

To identify farmers and businesses requiring finance, the expertise and experience of the Finance Arranger, which will be utilised for loan sourcing and servicing and as recovery agent.

Through the Finance Arranger, the Issuer will access a pool of prospective

borrowers that have been vetted using an underwriting process.

Privilege has a track record of originating, servicing and monitoring loans, and when required, recovering capital. **Over the past 2 years, Privilege has lent over £145 million to its customers.**

Your capital is at risk if you lend to businesses.

Past performance is not a reliable indicator of future performance.



What could I be earning over the next 2 years?

How much could I earn?

Earn a fixed 6% p.a. over 2 years, paid quarterly with The Prime Agri Bonds.

Investment	Total interest per annum	Total interest Quarterly	Total interest over 2 years
£500	£30	£7.50	£60
£5,000	£300	£75	£600
£10,000	£600	£150	£1,200
£50,000	£3,000	£750	£6,000
£100,000	£6,000	£1,500	£12,000

Your capital is at risk if you lend to businesses.

Past performance is not a reliable indicator of future performance.

About

About the Prime Agri Bonds

What is a bond?

A bond is essentially a 'promise' by one entity (commonly a business or a government) to repay money lent to it within a prescribed time frame and pay interest at a variable or fixed interest rate. When you purchase a bond, you purchase this 'promise' and become a bondholder.



The structure of the Bonds

- Bonds are available from £100.
- The interest rate is 6% p.a., gross for a term of 2 years.
- Interest will be paid quarterly (every three months).

Money raised through the sale of the Bonds will be allocated across a diversified portfolio of multiple underlying loans, leases and hire purchase agreements. Initially, money raised will be used to purchase an interest in an existing underlying loans portfolio. The initial portfolio is c. £1.6m comprising of 34 loans, with the maturity dates ranging from December 2018 to November 2025 and an average interest rate of 11.6%.

As more Bonds are issued and more loans are funded, diversification of the Bonds' underlying loan portfolio will increase over time.

Loans and finance agreements in which the Issuer invests or funds either pay:

- A combination of capital and interest over the term of the loan.
- Interest-only over the term of the loan with capital repaid at the final repayment date.
- No interest or capital until the final repayment date (more typical for property loans).

How the Bonds will be repaid?

The repayment process is straightforward. The Issuer will aim to match the repayments of the Bonds to the repayments of the underlying loans so that sufficient capital is available to repay the Bonds at each maturity.

If there is not sufficient capital available at each maturity, the following options are available to assist the Issuer in repaying the capital:

- Using the proceeds of a sale of some or all of the underlying loans and finance agreements of the Issuer.
- From a refinancing of the Bonds.
- From a combination of the above.

On each repayment date, there will be a redemption test carried out by the Issuer to ensure there are adequate funds available to support the repayment of capital without adversely affecting other Bondholders.

This test will reveal if the underlying loan portfolio has any losses that can be covered by the guarantee provided by Privilege Holdings Limited and Prime Holdings Limited. More information on the guarantees can be found in the Security section on page 9.

Security

There will be three layers of security:

First

The Prime Agri Bonds will be secured over the assets, property and undertakings of Prime Agricultural Finance Plc, via a first ranking debenture given to the Security Trustee on your behalf. The assets of the Issuer will primarily consist of loans to the Subsidiary, cash and any other assets.

The Prime Agri Bonds will also be secured by a guarantee given by the Subsidiary, Prime Agricultural Finance Trading Plc, to the Security Trustee in respect of any amounts due to Bondholders by the Issuer in the event that the Issuer fails to meet its obligations under the Bond. This guarantee from the Subsidiary is secured by a first ranking debenture given to the Security Trustee on your behalf. The assets of the Subsidiary will primarily consist of participating interests in a portfolio of loans.

Second

The investment will benefit from the security taken by the Finance Arranger(s) over the underlying assets of the end borrowers, for example the renewable energy project or farm machinery. These loans will typically fall under one of two categories:

Asset finance:

Finance agreements will typically be used to finance the purchase and/or lease of assets, such as plant,

machinery and vehicles. The loans will be secured against the individual fixed assets, or against property with the maximum Loan to Value (LTV) of 80% of the asset value.

Project finance:

Project finance loans will typically be used to finance the purchase, refurbishment and/or development of on-farm energy projects or buildings. The loans will be secured with first or second legal charges against the property or project with a maximum Loan to Value (LTV) of 80% of the open market value of each property or project when the loan is issued.

Third

Prime Holdings Limited, the Issuer's parent company based in Malta, which has net assets in excess of €15.7 million*, and its UK subsidiary Privilege Holdings Limited which has net assets of £8 million** have provided cross guarantees to cover 20% of any amounts due to Bondholders by the Issuer in the event that the Issuer fails to meet its obligations under the Bond.

Please note: this cross guarantee only covers 20% of any amounts due in respect to interest and capital that is due to Bondholders.

*correct as of FY16 audited consolidated financial statements

**correct as of the FY17 audited financial statements



The underlying Loans

How are the underlying loans to business borrowers identified?

The Issuer will utilise the services of the Finance Arranger(s), which are established agricultural lenders to identify and manage the underlying loans financed by the Issuer. Further finance arrangers may be engaged in the future to meet the demand for loans.

- the relevant borrower must have full legal title of the property or asset subject to security;
- the loan is usually guaranteed by a personal guarantee which is irrevocable & legally enforceable in the case of a corporate borrower. In the absence of this extra security is sought such as a cross company guarantee;
- the loan must not be provided to an applicant who is under 18 years of age at application date or where the borrower (or director of the borrower) has a conviction relating to fraud or financial irregularities.

How the underlying loans are assessed

- Each asset finance loan is secured via first or second legal charge basis against real estate or the renewable energy project in the United Kingdom, where the Loan To Value ("LTV") is not greater than 80% at the time of making the loan;
- Each project finance loan is secured via first or second legal charge basis against real estate or the renewable energy project in the United Kingdom, where the Loan To Value ("LTV") is not greater than 80% at the time of making the loan, and where;
- reputable independent firms with expert knowledge of the relevant sector are used to perform due diligence on the prospective borrower;

The loans must also meet the following restrictions:

- Maximum single loan exposure must not exceed 20 per cent of the Bonds in issue;
- Maximum exposure to a single borrower must not exceed 20 per cent of the Bonds in issue;
- The weighted average LTV of the loans in the portfolio (calculated at the time of making each loan) must not exceed 80%;
- Interest accrued and/or received in relation to the underlying loans in the portfolio must provide a minimum cover of 130% of the interest due on the Bonds.

Underlying loan management

The underlying loans go through a thorough credit-risk assessment

The core components are:

1. Checking security

- Privilege has a panel of reputable independent firms with expert knowledge of the relevant sector to perform due diligence;
- Additional internal due diligence is conducted by Privilege's credit risk team to verify valuations;
- All loans have full recourse to the individual borrower or the individual behind the company;

2. Credit and Due Diligence

- Experienced underwriters assess the borrower, the security and the proposed repayment of the underlying loan;
- Credit checks, anti-money laundering checks and fraud checks are undertaken.

Monitoring the loans

Loan monitoring is essential to identify and rectify potential problems promptly.

The loan servicing team is responsible for monitoring each loan and ensuring any special conditions of a loan have been met. Borrowers are contacted regularly to make sure there are no problems with repayment and to ascertain the timing of any sale or refinancing of the property required to repay the loan.

Loan recovery

If a loan is not repaid on time, Prime will decide on the most appropriate course of action from the following:

The loan can be extended for an agreed period to give the customer more time to sell or refinance. A higher rate of interest is sometimes charged.

If it is not appropriate to extend the loan, then the agreement is terminated and security is enforced.



The Parties

The Issuer:

Directors

Iain Fulton

Director

Iain is a director of Prime Agricultural Finance Plc and the Head of International Project Management of Prestige Capital Management Limited and its affiliated companies. He was formerly the Chief Operating Officer of Prestige Capital Management Limited. He previously worked for Investcorp Bank in Bahrain, before moving to Merrill Lynch and then to Wellington Management International, both in London. He then moved to London based Otkritie Securities Limited, a Russian owned firm of stockbrokers, before joining London based Sberbank CIB (UK), Russia's largest bank which was formerly known as Troika Dialog.

His background includes asset management; sales and trading; operations, finance and management within asset management and fund structures; and extensive corporate governance, risk planning and management of capital adequacy. He has a BA in Business from the University of Strathclyde and is a UK qualified accountant (FCCA).

Tryphonas Stavrou

Director

Tryphonas is a director of Prime Agricultural Finance Plc and is a board advisor to Prestige and is a director of various Special Purpose Vehicles controlled by Prestige. He also serves as a Director of Stavrou & Company, a London based specialist tax and financial accounting business. His accountancy and finance background is varied, from practicing at London based, firm G. N. Papas & Co. to operating his own accounting / taxation consultancy business for several years. Since 2006, he has also been providing specialist accounting and finance services to Fiske plc a London based, FCA regulated private client stockbroker. He previously acted as a Director at Tradecompanion Holdings plc between 2007 to 2008. From 1999-2005 he was Finance Officer at Titan Capital Management Limited, a London based FCA regulated hedge fund, responsible for all accounting and regulatory financial matters.

He has been awarded graduate and post-graduate diplomas in Accounting from North London University and is a Certified Public Accountant.

Finance Arranger(s)

Privilege Asset Finance Limited & Privilege Project Finance Limited & Privilege Holdings Limited

Privilege is a specialist finance firm which makes loans to agricultural, horticultural, and rural small business-related sectors.

Privilege provides integrated financial solutions to farmers and associated agricultural sector companies looking to grow their business. With the team having decades of combined experience in both agriculture and asset finance, they not only understand the needs of their customers, but are also able to utilise their expertise in this sector to help provide effective funding strategies for clients and projects of all sizes.

Privilege was established in 2015 and draws upon the combined experience of many decades in the industry. Over the past 2 years, Privilege has lent over £145 million to its customers.

Privilege Asset Finance Limited is an appointed representative of Privilege Project Finance Limited which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (FCA) for consumer credit purposes.

The Parties

The Finance Arranger Directors

Philip Gerrard

CEO & Director

Phil has spent over 25 years in Financial Services in a variety of senior roles.

Prior to joining Privilege as CEO in 2015 he was Head of Grant Thornton European Financial Leasing Advisory Services.

Previous roles include Director positions at RBS Financial Services Automotive Division, NatWest, Lombard Vehicle Management; interim CEO roles for a European Bank across CEE/SEE.

Phil's earlier experience of the asset finance and leasing sector was gained in a series of senior operational and commercial positions at Lex Vehicle Leasing, now Lex Autolease. His initial career began in FMCG as a production manager for both Nabisco and HJ Heinz.

Phil also sits on the Management Board of ADBA (the Anaerobic Digestion and Bioresources Association) which is the industry body representing AD/biogas businesses across the UK.

Deborah Hardy

Director

Deborah is an Executive Director, Chief Operating Officer and shareholder of Prestige Asset Management Limited and is an Executive Director of Privilege Holdings Limited.

She has over 20 years' experience in business administration, process management and development, delivering a wide range of both client and supplier focused solutions. She was formerly Director of Client Services at an international asset management group with approximately USD 1 billion under management. She has also held several operational and management roles within supply chain and contract management at Gardline Marine Sciences (the world's largest independently-owned marine survey company), Aviva plc, the largest UK insurance company and the Rotch Property Group.

Crowdstacker

The Platform:

Crowdstacker Limited

Crowdstacker Limited is an electronic investment platform that is authorised and regulated by the FCA (FRN 648742).

We are different from other platforms. Our goal is to save you time by filtering through the many opportunities out there, leaving you with what we consider to be of the highest quality.

We achieve this through our carefully designed selection process. We carry out bespoke and independent due diligence on each potential company. We reject many along the way. We negotiate additional levels of protection for our investors and organise the documentation so that it is easy to understand the benefits and risks of each opportunity.

Our due diligence includes three key steps. Only what we consider to be the best investment opportunities will make it to the third. The three key steps are:

1. Pre-screening

This initial assessment includes:

Verification

Confirming the identity of the potential company and its directors, including checking for County Court Judgements, directors that have been disqualified and other red flags, as well as Anti Money Laundering checks performed in line with Financial Action Task Force (FATF) guidelines.

Automated credit analysis

Using a credit scoring model* to provide an initial assessment of credit worthiness. The model is

one used by the majority of credit insurers and claims to predict around 70% of the defaults in the next 12 months.

*www.creditsafeuk.com

2. In-depth analysis

Our credit assessment covers the following areas:

Financial health

An assessment of current and projected financial performance and position. Management and statutory accounts, cash flows, business plans, repayment strategy and existing debt are all considered.

Management team

We meet senior management teams at their premises and assess the quality of the team and its operations.

Bond structure & conditions

A recommendation is made regarding the bond structure and associated conditions to help protect investors.

3. Credit committee

Our committee is responsible for reviewing all reports and approving each new business proposal.

Once a bond is approved, we work with the company to produce informative documentation that outlines the key benefits and key risks for the bond.





Crowdstacker

Crowdstacker: The Security Trustee

Crowdstacker's associate Company, Crowdstacker Corporate Services Limited acts as Security Trustee.

The role of the Security Trustee is to:

1. Hold on behalf of all Investors the security for the Bonds over the assets of Prime;
2. Enforce the security over Prime in certain circumstances if the Company fails to pay interest or repay the Bonds;
3. Further information on the role of the Security Trustee can be found in clauses 18 and 19 of the Investor T&Cs.

Crowdstacker: Client money

Crowdstacker may hold client money on your behalf, for example, prior to you making an investment or when collecting interest payments from the issuer for you.

This money is held on deposit with Lloyds Bank PLC in a client money account. In the event of this bank becoming insolvent, these deposits are protected against losses of up to a maximum of £85,000 per eligible client per bank under the Financial Services Compensation Scheme ('FSCS').

The limit applies to the total of all deposits held for you with that bank, whether held through Crowdstacker or directly with the bank. In the event that you were to suffer a financial loss directly as a result of Crowdstacker becoming insolvent you may be able to claim compensation from the FSCS of up to £50,000.

Following the relevant Commencement Date, we will transfer the full amount of the Bond monies to Prime. If the Bonds do not satisfy the acceptance process, we will return your money to you.

Once the Bond monies are transferred, it is no longer protected by the FSCS. We are also responsible for organising the payment of interest and repayment of your Bonds to you once we have received payment from the Company.



The IFISA

Crowdstacker:

Holding the Bonds in your ISA

The Crowdstacker Innovative Finance ISA (IFISA) is designed for alternative finance investing, enabling you to earn higher returns on your money, while helping British businesses borrow at reasonable interest rates.

You can invest up to £20,000 this tax year (2018/19) across the applicable ISA types:

- **Cash ISA;**
- **Stocks & Shares ISA;**
- **Lifetime ISA*;**
- **Innovative Finance ISA.**

All the interest you receive in your Innovative Finance ISA is completely tax-free, subject to your own personal tax status. Interest payments are paid directly back into your Crowdstacker IFISA account.

You can transfer in part, or all, of your existing ISA pot (any funds from Cash ISA, Stocks & Share ISA, or other Innovative Finance ISA accounts you may have from previous tax years) to a Crowdstacker IFISA. You may only open one IFISA in each tax year.

Transfers from current and previous ISAs will not be deducted from this year's ISA allowance.

You can find out more about the Crowdstacker IFISA in our guide, available on request.

Crowdstacker is an HMRC approved, ISA Manager, authorised and

regulated by the FCA. Crowdstacker was one of the first alternative finance, direct lending platforms to receive full FCA permissions.

Crowdstacker:

How it works

1. Select investment

Choose your investment from our current range of lending options.

2. Fund either through:

- **ISA Account**
Fund your investment through an Innovative Finance ISA account to earn tax-free interest¹.
- **P2P Account**
Fund your investment through a P2P account. Earn up to £1,000 interest tax-free².

3. Receive any interest

View your interest on your account balance, which you can then re-invest or withdraw.

4. Withdraw interest

You are able to have the interest earned paid into your bank account³.

Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future.

*The Lifetime ISA has a maximum annual subscription amount of £4,000 and certain age restrictions.

¹ Earn tax-free interest by opening an Innovative Finance ISA and investing using this year's 2018/19 ISA allowance and/or opening an Innovative Finance ISA and transferring in funds from any previous cash ISAs, stocks, shares ISAs or Innovative Finance ISAs. You can only contribute to one IFISA in each tax year.

² Alternative Finance investments can be included as part of your Personal Savings Allowance and you could earn up to £1,000 interest tax-free dependent on your tax status.

³Withdrawing funds from an ISA account loses the future tax-free benefits for those funds.

Crowdstacker: Key Points

What are the ISA limits?

The annual ISA limit for 2018/19 tax year is £20,000 which can be spread across the applicable ISA types*.

Does Crowdstacker charge any fees?

Crowdstacker does not charge investors any fees.

How do I open a Crowdstacker Innovative Finance ISA?

The process to open a Crowdstacker IFISA is very easy. All you need are your bank account details (for the account you would like to link to your IFISA) and your National Insurance number to hand.

You can apply online at: www.crowdstacker.com or call us on 020 7118 7570 for a paper application form.

What are the tax rules on an ISA?

Investors do not have to declare income or gains from an ISA on their tax returns, unless the ISA subscription has been made void. Capital losses in respect of ISA investments are disregarded for the purposes of capital gains tax. From 6 April 2018, the overall ISA limit of £20,000 can be split between a Cash ISA, a Stocks and Shares ISA, a Lifetime ISA* and an Innovative Finance ISA.

Can I transfer from my existing ISAs?

Yes. You can transfer the funds from your Cash ISAs, Stocks and Shares ISAs and other IFISAs into your Crowdstacker Innovative Finance ISA.

If you apply online for the Innovative Finance ISA you will be able to download transfer forms during the online application process which will allow you to transfer from any existing ISAs to your new Crowdstacker Innovative Finance ISA. You can only contribute to one IFISA in each tax year.

If you would like to apply by post please call us on 020 7118 7570 and we will send the forms to you.

Crowdstacker does not charge any fees to transfer ISA funds from previous or current tax years into your Innovative Finance ISA.

Are there any tax consequences if I withdraw money from the IFISA?

Whilst your funds are within the ISA wrapper, or when transferred direct to or from another ISA, your interest earned is tax-free. However, if you withdraw your money you will lose the future tax-free status of that interest.

IFISA INNOVATIVE
FINANCE
ISA



*The Lifetime ISA has a maximum annual subscription amount of £4,000 and certain age restrictions.



FAQs

We are more than happy to answer any questions you may have. If your question is not covered by the FAQs below, please contact us on info@crowdstacker.com.

What return can I expect?

You are entitled to receive 6% gross return per annum on your capital.

How often will interest be paid?

Your interest will be paid quarterly.

How much can I invest?

The minimum amount you can invest is £100 up to a maximum of £1m.

When do Prime Agri Bonds mature?

The Bonds are for a 2-year fixed term. On maturity, you are entitled to the return of the original capital in full.

Can I hold a bond in my pension?

You may hold the Bonds within a Small Self-Administered Scheme (SSAS).

What about ISAs?

You can hold your Bond in the Crowdstacker Innovative Finance ISA, and receive tax-free interest.

What is the fundraising target?

The Bonds have an initial target of £4m. However, it is planned to be extended in the future.

How will your Bond investment be used?

Investments will be used to fund asset finance or project finance loans to agricultural, horticultural, and rural small business-related sectors in the UK.

Who is the Bond Issuer?

Prime Agricultural Finance plc

Who is Crowdstacker?

Crowdstacker is authorised and regulated by the FCA. Crowdstacker matches companies that are seeking to raise finance with investors seeking to lend money.

What security do I have?

Please refer to page 9 above.





Case Studies

Read more about some of our past success stories

Case Study 1
Agrogen 20

Case Study 2
Hunniford 21

Case Study 1

Project Finance Example (finance provided by Privilege)

Agrogen

Helping rural small businesses to 'finance in' additional productivity and 'finance out' some fixed costs.

- Award winning, on farm Anaerobic Digestion ("AD") plant.
- Digestate residue used on farm as agricultural fertiliser.
- Generating energy from waste.
- Grain drying.

"Businesses, whether agricultural or otherwise, constantly need to adapt to the demands of an ever-changing external environment.

Investment makes this possible, through supporting diversification adding value, and driving change; which creates efficiency, and provides long-term financial stability."

Robert Greenow,
Agrogen

General Information

Project Type:

AD Plant / Bio Gas

Location:

Staffordshire (UK)

Loan Customer:

Farm / SME

Loan Duration:

Maximum 11 years

Feed / Waste:

Energy Crops Agriwaste

Size:

1 Hectare

Power Supply Type:

Electricity to Grid (E2G)

Power Generation:

249 Kw

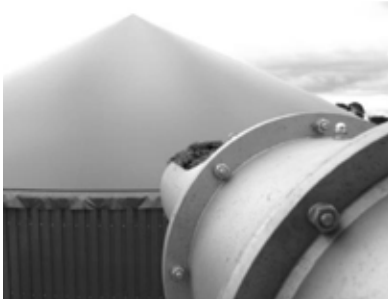
Financials

Financial Commitment:

GBP 1.87M

Security / Assets:

Land & buildings / debenture over assets of company



LEGEND: G2G = Gas to Grid / E2G = Electricity to Grid / Mw = Mega Watt / Kw = Kilo Watt

NOTE: Figures correct as at January 2018. All figures are approximate and subject to change.

Case Study 2



Project Finance Example (finance provided by Privilege)

Hunniford

Helping rural small businesses to 'finance in' additional productivity and 'finance out' some fixed costs.

- On farm AD plant.
- Digestate residue used on farm as agricultural fertiliser.
- Generating energy from waste.
- Grain drying.

“It was a challenge to build, then it was a challenge to get it started, then it was a challenge to run it 100% industrial waste, all the things that in Northern Ireland at the time were not being done.

It has brought in another stream of income to the family farm and has also given us nutrient rich product to grow all our crops at low cost.”

Richard Hunniford,
Hunniford

General Information

Type:
AD Plant

Location:
Armagh (Northern Ireland)

Loan Customer:
Farm / SME

Loan Duration:
60 months but refinanced after
36 Months

Feed / Waste:
100% Industrial Waste

Power Supply Type:
Electricity to Grid (E2G)

Power Generation:
500 KW

Financials

Financial Commitment:
GBP 1.0M

Security / Assets:
AD plant/land

A large yellow and black tractor is shown in a field, likely engaged in agricultural work. The tractor is positioned on the left side of the page, with its front facing towards the right. The field is a mix of green and brown, suggesting it might be a field of crops or a recently harvested area. The sky is a pale, overcast blue.

Risk Factors

In addition to the information set out in this document, the following specific risk factors should be considered carefully when evaluating whether to invest in a Bond issued by Prime. If you are in any doubt about the contents of this document, or the action you should take, you are strongly recommended to consult a professional advisor, specialising in advising on Bonds, financial commitments and other such debt instruments.

The directors of Prime (the “Directors”) believe the following risks to be significant for potential lenders. The risks listed, however, do not necessarily comprise all those associated with Prime and Prime Agri Bonds and are not intended to be presented in any assumed order or priority. In particular, the performance of the Prime Agri Bonds may be affected by changes in legal, regulatory and tax requirements as well as overall global financial conditions.

Prospective investors should be aware when considering the past performance of Prime that past performance is not a guide to future results.

There can be no guarantee that Prime will be profitable in the future. Performance depends on many factors including the value of the assets, market conditions, any related costs, the timing and management of the transactions, all of which may change over time.

Mitigation

The directors have experience in managing investor funds and have demonstrated the ability to identify interesting investment opportunities.

Over the past 2 years, Privilege has lent over £145 million to its customers.

Particular Industry Related Risks

Not protected by the Financial Services Compensation Scheme

Risk

As with stocks and bonds, Prime Agri Bonds are not protected by the Financial Services Compensation Scheme against loss.

Business Risk

Risk

No assurances can be given as to the future performance of Prime and whether Prime will continue to achieve its business objectives.

Management Risk

Risk

Bondholders will not have the opportunity to evaluate fully for themselves relevant economic, financial and other information regarding Prime, and will be dependent on the judgment and abilities of the directors and the Finance Arranger(s).

There is no assurance that the management team will not make mistakes, accordingly, no person should invest in Bonds unless willing to entrust all aspects of conducting the business of Prime to the management team. Bondholders do not have any right to participate in the day-to-day management of Prime or business decisions.

Mitigation

The directors have experience in managing investor funds and have demonstrated the ability to identify interesting investment opportunities.

Over the past 2 years, Privilege has underwritten and serviced over £145 million to its customers.

Illiquid Asset Risk

Risk

The Bonds are not traded on any market and as such are an illiquid asset. There is a risk that Bondholders will not be able to dispose of their Bonds to third parties. Therefore, it may not be possible to sell or realise Prime Agri Bonds until they are repaid by Prime when the Bonds mature.

Mitigation

Crowdstacker has a facility on its platform that gives Bondholders the ability to sell their Bonds to other members of the Crowdstacker community. However, there is no certainty or guarantee that Bondholders will find willing buyers for the Bonds at a price that Bondholders will find acceptable, and Bondholders may suffer a loss on a disposal of their Bonds.

No certainty that Bondholders will be repaid at maturity

Risk

If Prime were to become insolvent, there is a risk that (a) the Prime Agri Bonds would not be repaid in part or in full, and (b) some or all of the interest due on the Prime Agri Bonds would not be paid in part or in full. There is no certainty or guarantee that any realisation of assets or the Security would be sufficient to enable Prime or, as the case may be the Security Trustee, to repay the Prime Agri Bonds or Prime liabilities thereunder.

Mitigation

Prime Agri Bonds are a debt of Prime secured over all of its assets and undertakings which include its investment in its wholly owned subsidiary that holds a participating interest in underlying loans secured against renewable energy projects and other assets.

The underlying borrowers are unable to repay their loans

Risk

The underlying borrowers are unable to repay their loans on maturity, because refinancing the loans has not been possible, and therefore this leads to a default by the Issuer.

Mitigation

The Finance Arranger undertakes due diligence on the credit worthiness of each borrower including review of their financial strength and the cash flows generated by the renewable energy project. Security will also be taken for each loan.

Inaccurate valuations

Risk

Sale or refinancing of the underlying secured assets might not realise sufficient funds to allow the borrower to repay the loan.

Mitigation

The Finance Arranger uses reputable independent firms with expert knowledge of the relevant sector to perform due diligence.

Increase in UK interest rates

Risk

An increase in UK interest rates may result in a fall in UK asset prices, increasing the risk that the funds realised upon loan enforcement would not be sufficient to repay the loan.

Mitigation

The management team will adhere to strict loan criteria as set out on page 11 which aims to provide a buffer in the event of asset price fluctuations.

Failure of IT Systems and Potential Loss of other Services

Risk

Failure of the IT systems or other services lead to an increase in cost and effect the ability of the firm to perform its contractual obligations.

Mitigation

The Finance Arranger(s) have a "Secure Cloud First" policy with regards to IT systems and utilise only Tier 1 vendors such as Microsoft, Salesforce and Amazon Web Services (AWS). Office productivity systems utilise Microsoft Office 365 for collaboration and messaging which offers a highly resilient reliable service across all devices. All customer interactions are handled through Salesforce.com which has been specifically customised to handle a customer from initial lead generation through all life cycles of customer journey. Throughout the customer journey various approval processes have been integrated into Salesforce to give full accountability and auditability of the decisions that need to be made with managing the client relationship.

All systems have fully tested DR capabilities and are run across multiple data centres to reduce risk of outages. The use of Cloud Service providers allows the correct sizing and performance of systems to meet demand as soon as it is required without the need for upfront investment.

General Risks

Macro-economic and political risks and changes in the general economic outlook, both in the UK and globally, may impact the performance of Prime and the alternative finance market and operating environment for small and medium-sized businesses. Such changes may include (but are not limited to):

Contractions in the UK economy, or increases in the rate of inflation, resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);

Property market fluctuations that will affect market prices for properties;

New or increased government taxes, duties or changes in taxation laws; and

A prolonged and significant downturn in general economic conditions may have a material adverse impact on Prime trading and financial performance.

Summary

The above risk factors are not exhaustive and do not purport to be a complete explanation of all the risks and significant considerations involved in lending to Prime. Accordingly, and as noted above, additional risks and uncertainties not presently known to the Directors or that the Directors currently deem immaterial, may also have an adverse effect on Prime's business and prospects.

Prime Agri Bonds may not be a suitable investment for all who review this Document.

Bondholders should take their own tax advice as to the consequences of Prime Agri Bonds and receiving interest payments from them.

The value of a Bond may go down and you may receive back less than the full amount invested. In extreme circumstances, you may not receive back any Capital at all. Losses on your Capital may arise due to a combination of factors including an inability to raise borrowings or an inability to meet debt payments. Other than the obligations and other covenants of Prime set out in this Document, no representation or warranty, express or implied, is given to the Bondholders by either Prime or the Directors and officers of Prime.

In particular but without limitation, no representation or warranty is given by any such person or entity as to (i) the tax consequences; (ii) the regulatory consequences; and (iii) the business and investment risks associated with acquiring, holding or disposing of the Bonds.





Key Commercial Terms

Bond Key Commercial Terms

The Key Commercial Terms section sets out the main financial terms, parties and security that forms part of your Bond. You need to familiarise yourself with the Key Commercial Terms and the Bond terms and conditions.

Prestige draws your attention to the following key terms:

6% Fixed rate Secured bond 2019

KCT No. PR014

Name of issuer

Prime Agricultural Finance plc

Nominal amount

£1

Minimum raise

£100,000

Address of issuer

4th Floor 36 Spital Square,
London, E1 6DY

Commencement date

19th December 2019

Early repayment charge

None

Interest period

Quarterly

Interest rate

6% per annum

Maximum raise

£6,000,000

Target raise

£4,000,000

Repayment date

2 years from the commencement
date

Permitted security interest

None

Security documents

1. A debenture over the assets, property and undertaking of the Issuer in favour of the Security Trustee
2. A guarantee of the Issuer's obligations from the Subsidiary as well as a debenture over the assets, property and undertaking of the Subsidiary in favour of the Security Trustee
3. A guarantee of the 20% of the Issuer's obligations from the Guarantors

***This Document will be executed and dated before the Commencement Date**

Bond Instrument

This Bond Instrument is made the [] day of [] 2019*

Between:

1. Prime Agricultural Finance plc

a company incorporated under the laws of England and Wales with registered number 11100971, whose registered office is at 4th Floor 36 Spital Square, London, E1 6DY ("the Issuer")

2. Crowdstacker Corporate Services Limited

a company incorporated under the laws of England and Wales with registered number 09471692 whose registered office is at Floors 1 & 2, 6 Victoria Street, St Albans, Herts. AL1 3JB ("the Security Trustee").

1. Definitions & Interpretation

1.1. The following words have these meanings in this Deed:

Bond T&Cs:

The Bond T&Cs annexed to this Deed;

Effective date:

The date of this Deed;

Key Commercial Terms:

The Key Commercial Terms annexed to this Deed.

2. Coming Into Effect

2.1. This Deed comes into effect on the Effective Date.

3. Security Trustee

3.1. As of the Effective Date the Issuer appoints the Security Trustee as the Security Trustee under this Deed.

4. Bond Instrument

4.1. The Issuer and the Security Trustee hereby constitute this Bond Instrument which is on the terms and incorporates the Bond T&Cs and the Key Commercial Terms.

5. Governing Law & Jurisdiction

5.1. This Deed shall be governed by and construed in accordance with, the laws of England and Wales.

5.2. The Issuer irrevocably agrees for the benefit of the Security Trustee that the courts of England and Wales shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any disputes which may arise out of, or in connection with, this Deed and for such purposes, the parties hereto irrevocably submit to the jurisdiction of such courts.

In witness whereof the parties have each duly executed this as a deed the day and the year first before written

Execution Block

Prime Agricultural Finance plc

Execution Block

Crowdstacker Corporate Services Limited



Terms & Conditions

1. Definitions & Interpretation

1.1.

The following words have these meanings in the Bond T&Cs unless a contrary intention appears:

Aggregate Nominal Amount

in respect of the Bonds in issue at any time the aggregate principal amount of such Bonds

Board

the board of directors of the Issuer from time to time

Bonds

the bonds of the Issuer constituted by and issued pursuant to the Bond Instrument up to the amount and on the terms defined in the Key Commercial Terms

Bondholder or Bondholders

the person(s) from time to time entered in the Register as the holders of the Bonds

Bond Instrument or Instrument

the deed executed by the Issuer and the Security Trustee incorporating these Bond T&Cs and the Key Commercial Terms and constituting the Bonds

Business Day

a day other than a Saturday or a Sunday on which clearing banks are open for business in London

Certificate

a certificate evidencing title to the Bonds substantially in the form set out in the Key Commercial Terms

Certificate Number

the reference number for a particular bondholder as set out in the Certificate

Client Money Account

the Custodian's segregated client bank account(s) opened with an authorised bank in the name of the Custodian and used for purpose of holding money on behalf of the members of Crowdstacker

Commencement Date

Being the date on which the Bonds are first issued

Comparable Bonds

all bonds which have from time to time been issued by the Issuer through the Crowdstacker Platform and that have the benefit of the Security

Crowdstacker

Crowdstacker Limited (company registration number 09056449)

Crowdstacker Platform

the Crowdstacker Platform operated by Crowdstacker for the purpose of facilitating the issue of bonds between issuers and bondholders

Custodian

the custodian as defined in the Key Commercial Terms

Default Event

has the meaning given to that term in Clause 8.1 of this Instrument

Early Repayment Charge

the early repayment charge as defined in the Key Commercial Terms

Group Company

a company which is from time to time a parent undertaking or a subsidiary undertaking of the Issuer or a subsidiary undertaking of any such parent undertaking, and the terms "parent undertaking" and "subsidiary undertaking" shall have the meanings as set out in the Companies Act 2006

Indebtedness

any loan, borrowing or other form of indebtedness, whether secured or unsecured, and including without limitation monies borrowed and debit balances at banks or other financial institutions, any amount raised pursuant to any issue of bonds, notes, debentures, loan stock or any similar instrument, any amount raised under any other transaction having the commercial effect of a borrowing and any liability in respect of any guarantee or indemnity for any such amounts, excluding any trade creditors payable within 30 days or less;

Interest Payment Date

Up to 5 Business Days from the end of each Interest Period

Interest Period

The interest period as defined in the Key Commercial Terms

Interest Rate

The interest rate as defined in the Key Commercial Terms

Issuer

The issuer as defined in the Key Commercial Terms

Key Commercial Terms

the key commercial terms as set out in the Information Brochure and/or on the Website giving in particular details of the Issuer, the commencement date, the interest rate and the interest period, the security documents with its own unique KCT Number.

Maximum Raise

the maximum amount of subscription monies which shall not exceed the greater of the Sterling equivalent of €8m or such amount as it stipulated by Crowdstacker's credit committee

Minimum Raise

the minimum target amount of the Bonds that the Issuer is seeking to raise as defined in the Key Commercial Terms

Nominal Amount

the nominal amount of the Bonds as set out in the Key Commercial Terms

Observer

a person appointed under Clause 8.3

Permitted Security Interest

the permitted security interest (if any) as set in the Key Commercial Terms

Register

the register of Bonds maintained by the Issuer as provided for in Clause 15

Repayment Date

To be determined on the closing of each Bond issue or as set out in the Key Commercial Terms

Security

the security created by the Security Documents

Security Documents

the security documents effecting security over the assets of the Issuer or other parties granted to the Security Trustee and as set out in the Key Commercial Terms as security for the Liabilities of the Issuer to the Bondholders

Security Trustee

Crowdstacker Corporate Services Limited or such other person as is appointed as trustee under the Security Trust Deed

Security Trust Deed

the deed by which the Security Trustee is appointed to hold the Security for the benefit of the Bondholders on the terms set out in that deed

Target Raise

the target amount of subscription monies that the Issuer is seeking to raise as defined in the Key Commercial Terms

Website

the Crowdstacker website at www.crowdstacker.com

1.2.

In these Bond T&Cs, unless the contrary intention appears:

1.2.1.

the singular includes the plural and vice versa and any gender includes the other gender;

1.2.2.

'person' unless the context otherwise requires includes a natural person, a firm, a partnership, a body corporate, an unincorporated association or body, a state or agency of state, trust or foundation (whether or not having separate legal personality);

1.2.3.

a 'natural person' unless the context otherwise requires shall mean a human being, as opposed to a juridical person created by law;

1.2.4.

reference to:

1.2.4.1.

a document means that document as amended, replaced or novated;

1.2.4.2.

a statute or other law means that statute or other law as amended or replaced, whether before or after the date of this Bond Instrument and includes regulations and other instruments made under it;

1.2.4.3.

a clause or schedule is a reference to a clause or a schedule in these Bond T&Cs; and

1.2.4.4.

a month means a calendar month;

1.2.5.

where the word 'including' or 'includes' is used, it is to be taken to be followed by the words: 'but not limited to' or 'but is not limited to', as the case requires;

1.2.6.

where a period of time is expressed to be calculated from or after a specified day, that day is included in the period;

1.2.7.

headings are inserted for convenience and do not affect the interpretation of these Bond T&Cs.

2. Amount & status of the Bonds

2.1.

The aggregate principal amount of the Bonds is limited to the Maximum Raise.

2.2.

The Bonds shall only be capable of being issued in multiples of the Nominal Amount.

2.3.

Subject to this Instrument, all of the Bonds as and when issued shall rank *pari passu* equally and rateably without discrimination or preference.

2.4.

The Issuer shall not issue any Bonds while a Default Event has occurred and is outstanding without the prior written permission of the Security Trustee.

2.5.

The Issuer shall not issue Bonds with an aggregate principal amount less than the Minimum Raise or in excess of the Maximum Raise.

3. Interest

3.1.

Interest shall accrue on the principal amount outstanding from time to time under the Bonds at the Interest Rate on each Interest Payment Date in respect to each Interest Period.

3.2.

Interest will be calculated on the basis of a 365 day year (or, in the case of a leap year, a 366 day year) and interest accrues from day to day.

3.3.

The Issuer shall pay accrued interest on the Bonds at the Interest Rate on the relevant Interest Payment Date in immediately cleared funds to the Client Money Account on account of the persons who were registered as Bondholders at the close of business on the Interest Payment Date.

3.4.

If the Interest Payment Date falls on a day which is not a Business Day, it shall instead be paid on the next Business Day in that calendar month if there is one or the preceding Business Day if there is not.

3.5.

The Issuer shall promptly notify the Custodian if it has insufficient funds to make any interest payment on any Interest Payment Date.

3.6.

If the Issuer fails to pay any amount of interest or principal on any Bonds when such amount is due, the rate of interest applicable to the principal due in respect of those Bonds and interest due thereon shall be 3% per annum above the relevant Interest Rate for such Bonds from the date of default until the outstanding amount is paid in full (both before and after judgment).

4. Redemption of Bonds

4.1.

On the Repayment Date the Issuer shall redeem the Bonds in an amount equal the outstanding Aggregate Nominal Amount of the Bonds.

4.2.

All Bonds not previously repaid (in whole or in part) before the Repayment Date will be redeemed by the Issuer on the Repayment Date, at their Nominal Amount, together with interest accrued up to and including the Repayment Date by making payment in immediately cleared funds to the Client Money Account on account of the persons who were registered as Bondholders at the close of business 5 days before the Repayment Date.

4.3.

All payments of principal and interest in respect of the Bonds by or on behalf of the Issuer shall be made:

4.3.1.

by bank transfer;

4.3.2.

free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed, unless such withholding or deduction is required by law. In that event, the Issuer shall make such withholding or deduction and shall, where required, account to the relevant tax authority for such withholding or deduction. For the avoidance of doubt, in such circumstances, the Issuer shall not be required to increase or gross-up any payment of principal or interest made hereunder;

4.4.

All Bonds redeemed by the Issuer pursuant to the terms of this Instrument will be cancelled and will not be available for reissue.

4.5.

In the event that any income or other tax is deducted from a payment, Crowdstacker on behalf of the Issuer will issue by email to the Bondholders as soon as reasonably practicable, following 5th April in each calendar year, a certificate of deduction of tax in respect of the tax deducted or withheld.

4.6.

Where any payment to a Bondholder, whether of principal interest or otherwise, is due in accordance with the terms of this Instrument on a day which is not a Business Day, payment shall take place on the preceding Business Day.

5. Pre-payment

5.1.

The Issuer may at any time following the Commencement Date by giving the Security Trustee not less than one month's notice, pre-pay the principal amount of the Bonds and all Comparable Bonds together with interest accrued thereon and any Early Repayment Charge without penalty. The Issuer shall not be entitled to pre-pay just the Bonds without pre-paying the Comparable Bonds at the same time without the consent of the Security Trustee.

5.2.

Any payment in reduction of the principal amount of the Bonds under the provisions of Clause 5.1 shall be made pro rata to all Bondholders of the Bonds and Comparable Bonds being pre-paid in proportion to the outstanding amount of the Bonds and Comparable Bonds held by each of them.

6. Undertakings

6.1.

From and after the date of this Instrument and so long as any amount is payable by the Issuer in respect of the Bonds, the Issuer undertakes to each of the Bondholders that it will perform and

observe the obligations imposed by this Instrument and the Security Documents and the Bonds shall be held subject to and with the benefit of the provisions of this Instrument and the Key Commercial Terms, which shall be binding on the Issuer and the Bondholders and all persons claiming through or under them. Each Bondholder shall be entitled to sue for the observance and performance of the provisions of this instrument so far as its holding of Bonds is concerned.

6.2.

Without prejudice to the generality of the undertaking in Clause 6.1, from and after the date of this Instrument and so long as any amount is payable by the Issuer in respect of the Bonds, unless (and to the extent that) the Security Trustee (acting in its sole discretion unless stated otherwise below) agrees in writing otherwise, the Issuer undertakes to each of the Bondholders that:

6.2.1.

it will carry on and conduct its business in a proper and efficient manner and will not make any change to the general nature or scope of its business as carried on at the date of this Instrument;

6.2.2.

it will comply, in all respects, with all laws, if failure to do so has or is reasonably likely to have a material adverse effect on its business, assets or condition, or its ability to perform its obligations under this Instrument;

6.2.3.

except for a Permitted Security Interest, the Issuer shall not sell or otherwise dispose (save for in the ordinary course of business) of any part of its assets without the prior written consent of the Security Trustee;

6.2.4. except for any Permitted Security Interest, it will not create, or permit to subsist, any security on or over any of its assets other than Security created pursuant to the Security Documents;

6.2.5. the Issuer shall not enter into any joint venture arrangement,

merger or partnership without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed);

7. Warranties

7.1.

The Issuer warrants to the Bondholder on the date of this Instrument, and at all times while such Bondholder holds Bonds, that:

7.1.1.

it has the power and authority to enter into this Instrument and to issue the Bonds and to exercise its rights and perform its obligations under the Bonds;

7.1.2.

it has taken all necessary corporate, shareholder and other action to authorise the execution, delivery and performance of this Instrument;

7.1.3.

it has the power and authority to enter into the Security Documents and to exercise its rights and perform its obligations under the Security Documents;

7.1.4.

it has taken all necessary corporate shareholder and other action to authorise the execution, delivery and performance of the Security Documents;

7.1.5.

no Default Event is outstanding or would result from any Bondholder subscribing for the Bonds;

7.1.6.

all information, in written or electronic format, supplied by the Issuer to Crowdstacker in connection with this Instrument was, at the time it was supplied or at the date it was stated to be given (as the case may be) was true, accurate and not misleading in any material respect, nor rendered misleading by a failure to disclose other information;

7.1.7.

the execution, delivery and performance of this Instrument and the Security Documents does not and will not:

7.1.7.1.

contravene any law, regulation, official or judicial order or any mortgage, bond or other instrument to which the Issuer is a party or which is binding on the Issuer or any of its assets;

7.1.7.2.

require the consent of any third party;

7.1.7.3.

conflict with the Issuer's constitutional documents;

7.1.7.4.

result in the creation or imposition of (or enforceability of) any security interest on the whole or any part of the Issuer's undertaking or assets pursuant to the provision of any agreement or documents;

7.1.8.

it is not subject to any material litigation, arbitration or administrative proceedings and to its knowledge no such proceedings are pending or threatened against its assets;

7.1.9.

since the date of its last set of audited annual accounts, the Issuer has carried on its business in the ordinary and usual course and has not been subject to any event or circumstance which has resulted in a material adverse change in the assets, financial or trading position or prospects of the Issuer; and

7.1.10.

it has been duly incorporated, constituted or amalgamated and is validly subsisting and is in good standing under the laws of the jurisdiction in which it is incorporated, constituted or amalgamated.

8. Default events

8.1.

Notwithstanding Clause 4 and Clause 5 and subject to Clause 8.2 all outstanding Bonds shall automatically become immediately due and repayable, at the Aggregate Nominal Amount together with all accrued interest up to and including the date of redemption, on the happening of any of the following events (each a "Default Event"):

8.1.1.

the Issuer fails to pay any principal monies or interest on any of the Bonds on the due date for payment thereof;

8.1.2.

the Issuer fails duly to perform or comply with any obligation (other than an obligation to pay principal or interest), including a breach of a warranty or undertaking under this Instrument, any of the Security Documents or any other agreement to which the Issuer is party that the Security Trustee considers in its sole discretion (acting reasonably) to be a material agreement of the Issuer, and if such breach is (in the reasonable opinion of the Security Trustee) is capable of remedy, such failure continues for ten Business Days after written notice has been given by the Security Trustee requiring remedy thereof;

8.1.3.

any Indebtedness of the Issuer or of a Group Company is not paid when due or is declared to be or otherwise becomes due and payable prior to its specified maturity or any creditor of the Issuer becomes entitled to declare any such Indebtedness due and payable prior to its specified maturity;

8.1.4.

the Issuer ceases to carry on the business it carries on at the date of this Instrument or a substantial part thereof;

8.1.5.

it is or will become unlawful for the Issuer to perform or comply with any of its obligations under this Instrument, the Bonds or the Security Documents, or any such obligation is not or ceases to be legal, valid and binding;

8.1.6.

an event occurs (or circumstances exist) which, in the reasonable opinion of the Security Trustee, has or is reasonably likely to materially and adversely affect the ability of the Issuer to perform or comply with all or any of its obligations under this Instrument, the Bonds or the Security Documents;

8.1.7.

an order is made, or an effective resolution passed for winding-up or liquidation of the Issuer (otherwise than for the purposes of or in the course of a solvent re-organisation, reconstruction or amalgamation); or

8.1.8.

an encumbrancer has taken possession of or if a receiver, administrative receiver, liquidator, judicial factor or other similar officer is appointed to take possession of the whole or any material part of the property or undertaking of the Issuer and in any such case is not discharged, withdrawn or removed within 14 days of possession being taken or an appointment being made provided that at all times during such period the Issuer is contesting such possession or appointment in good faith and diligently; or

8.1.9.

any administration order or any administration application has been made in respect of the Issuer; or

8.1.10.

any procedure or step analogous to the events set out in Clause 8.1.7 to Clause 8.1.10 (inclusive) is taken in any jurisdiction

8.2.

Upon the Issuer becoming aware that a Default Event has occurred or may occur it undertakes to immediately notify the Security Trustee.

8.3.

If a Default Event occurs or, in the reasonable opinion of the Security Trustee, may occur, the Security Trustee shall, for as long as the Default Event is continuing, or the Security Trustee reasonably believes may occur, have the right to appoint an Observer to the Board by notice in writing to the Issuer which shall take effect immediately. For the avoidance of doubt, the Security Trustee shall be under no obligation to appoint an Observer pursuant to its right to do so under this Clause 8.3.

8.4.

An Observer appointed by the Security Trustee under Clause 8.3. shall have:

8.4.1.

the right to attend and speak at all meetings of the Board and any committees of the Board and to be paid his reasonable costs and expenses for such attendance

8.4.2.

the right to be given all information that the Board or any committee would be entitled to receive and shall be entitled to receive at the same time as the Board would be entitled to receive it; and

8.4.3.

the right to pass on such information to the Security Trustee.

9. Security & enforcement

9.1.

The obligations of the Issuer under this Instrument shall be secured pursuant to the Security Documents and all such interests and rights under the Security Documents shall be held on trust by the Security Trustee for the benefit of the Bondholders pursuant to the terms of the Security Trust Deed. By acquiring any Bonds either by subscription, transfer or transmission, each Bondholder shall be deemed to have irrevocably appointed the Security Trustee to act as its trustee under the terms of this Instrument and the Security Documents.

9.2.

The Security Trustee holds the rights titles and interests under the Security Documents and the proceeds of the Security Documents upon trust for the Bondholders and the rights, obligations and benefits vested in the Security Trustee may be exercised at the absolute discretion of the Security Trustee and the Security Trustee may take such action (including enforcement) in the exercise of its duties as it consider appropriate in its absolute discretion.

9.3.

The Bondholders shall not have any independent rights, powers or authority to enforce or have recourse to the Security Documents or to exercise rights or powers pursuant to the Security Documents.

10. Security Trustee limitations

10.1.

The Security Trustee is not responsible to any Bondholder for any failure in perfecting or protecting any Security, or recovering or realising any assets of the Issuer or any other company providing Security, or exercising any rights under the Security Documents or the Instrument unless directly caused by its gross negligence or wilful misconduct. This includes any failure to:

10.1.1.

make any necessary registration, recording or filing of or otherwise protect the relevant Security or the priority of any of the Security under any law in any jurisdiction; or

10.1.2.

give notice to any person of the execution of any Security Document; or

10.1.3.

obtain any authorisation for the execution, delivery, legality, validity, enforceability, or admissibility in evidence of any of the Security Documents or the Security; or

10.1.4.

take, or require any obligor to take any steps to perfect its title to any of the assets that are secured under the Security Document or to render the Security effective or to secure the creation of any ancillary security interest under the laws of any jurisdiction; or

10.1.5.

promptly pay the Bondholders; or

10.1.6.

obtain market value on the realisation of any assets subject to the Security Documents.

10.2.

The Security Trustee shall not be obliged to make any enquiry as to any default by the Issuer or any other company providing Security in the performance or observance of any provision of the Security Documents.

11. Non-conversion

11.1.

Neither the principal amount of the Bonds nor any accrued interest thereon shall be capable of conversion into shares or other securities in the Issuer.

12. No set-off

12.1.

Payments of principal and interest under this Instrument shall be paid by the Issuer to the Bondholders via the Client Money Account and the Bonds shall be transferable in accordance with the provisions of this Instrument, without regard to any set-off, cross-claim between the Issuer and the original or any intermediate Bondholder.

13. Certificates & transfers

13.1.

The Bonds shall not be issued or registered in the names of more than one Bondholder where the Bonds are held in an Innovative Finance ISA.

13.2.

The Bonds (or any of them) may be issued or held either in uncertificated form or, subject to the consent of the Issuer and Crowdstacker (which may be given generally) in certificated form.

13.3.

Each Bondholder who holds Bonds in certificated form shall be entitled to receive without charge one Certificate for all of the Bonds registered in his name. Each Certificate for Bonds shall bear a Certificate Number.

13.4.

The Bonds in certificated form are transferable in whole or (in amounts and integral multiples of the Nominal Amount) in part by instrument in writing in the usual common form or such other form as the Board may approve and such instrument shall confirm that the transferee agrees to acquire the Bonds subject to the terms of the Security Documents.

13.5.

Every such instrument of transfer shall be signed by the transferor (and if necessary by the transferee), or (where the transferor is a corporation) executed in any manner authorised by the Companies Act 2006. The transferor shall be deemed to remain the owner of the Bonds to be transferred until the name of the transferee is entered in the Register in respect of them.

13.6.

Every instrument of transfer shall be lodged for registration at the place where the Register is kept for the time being, and shall be accompanied by the Certificate to be transferred and such other evidence, if any, as the Security Trustee may require to prove the title of the

transferor or his right to transfer the Bonds (and, if such instrument is executed by some other person on his behalf, the authority of that person to do so). Where some only of the Bonds comprised in a Certificate are transferred, the Certificate shall be cancelled and a single new Certificate for the balance of such Bonds issued in lieu without charge. Except as provided in this Instrument, every instrument of transfer completed and lodged in accordance with this Instrument shall be entered in the Register and the name of the transferee shall be entered in the Register as the new holder of the Bonds transferred to him. The transferee shall be issued with a new Certificate in respect of the Bonds transferred.

13.7.

The Security Trustee may in its absolute discretion refuse to register the transfer of any Bonds if:

13.7.1.

it is in favour of more than one transferee; or

13.7.2.

it is in favour of a minor, bankrupt or person of mental ill-health; or

13.7.3.

in the Security Trustee's opinion, registration of the transfer would contravene the law in any jurisdiction.

13.8.

If the Security Trustee refuses to register a transfer they shall, within two months after the date on which the transfer was lodged, send the transferee(s) written notice of the refusal.

13.9.

When a Bondholder transfers or redeems part only of his Bonds, the old certificate shall be cancelled and a new certificate for the balance of such Bonds shall be issued without charge.

13.10.

If the certificate for any Bonds is lost, defaced or destroyed it may be renewed on such terms (if any) as to evidence and indemnity as the

Board may require. In the case of defacement the defaced certificate shall be surrendered before the new certificate is issued.

13.11.

The provisions of Clauses 13.11 to 13.14 have effect subject to the relevant legislation and rules. In relation to any Bonds which, for the time being, have been admitted to settlement by means of uncertificated form, and for so long as such Bonds remain so admitted:

13.11.1.

to the extent that any provision of this Instrument is inconsistent with the relevant legislation and rules or the transfer and settlement of such Bonds in uncertificated form then the relevant legislation and rules shall prevail, and such provisions of this Instrument shall be deemed to be amended accordingly;

13.11.2.

the Board of the Issuer shall have the power to implement any procedures they in their absolute discretion may think fit and as may accord with the relevant rules for the recording and transferring of interests in the Bonds in uncertificated form and for the regulation of those proceedings and the persons responsible for or involved with their operation;

13.11.3.

the Issuer shall have the specific powers to elect, without further consultation with the Bondholders, that the Bonds become capable of being held, traded and settled in uncertificated form in accordance with the relevant legislation and rules irrespective of the provisions of this Instrument, and the Issuer may without the consent of the Bondholders amend the conditions and the terms of this Instrument to facilitate such holding, trading and settlement;

13.11.4.

the Issuer shall not be obliged to issue a Certificate in respect of such Bonds, and any reference in this Instrument to a Certificate in respect of any such Bonds shall

be interpreted as a reference to such form of evidence of title to uncertificated securities as the relevant legislation and rules prescribe or permit;

13.11.5.

title to such of the Bonds as is recorded on the Register as being held in uncertificated form may be transferred only by means of the relevant system applicable to the Bonds and, accordingly (and in particular), the registration of title to and transfer of interests in such Bonds shall be effected in accordance with the relevant legislation and rules, and there shall be no requirement for a written instrument of transfer;

13.11.6.

any communication required or permitted by this Instrument to be given to a Bondholder by the Issuer or to the Issuer by a Bondholder may be given in accordance with and in any manner (whether or not in writing) prescribed by the relevant legislation and rules;

13.11.7.

every transfer of Bonds from an uncertificated account in such relevant system of an uncertificated Bondholder to an account of another uncertificated Bondholder shall vest in the transferee a beneficial interest in the Bonds transferred, notwithstanding any agreements or arrangements to the contrary however and whenever arising and however expressed.

Accordingly, each uncertificated Bondholder who is for the time being registered as the holder of any Bonds shall hold such Bonds upon trust for himself and for those persons (if any) whose uncertificated accounts in the relevant system are duly credited with any such Bonds or in favour of whom Bonds are to be withdrawn from such relevant system pursuant to a settled withdrawal instruction; and

13.11.8.

the Bondholder and all such persons, to the extent respectively of the Bonds duly credited to their respective uncertificated accounts or the subject of a settled withdrawal instruction, shall accordingly have beneficial interests therein;

13.12.

The Board of the Issuer shall have power to take such steps as they think fit in relation to;

13.12.1.

the evidencing of and transfer of interests in the Bonds in uncertificated form (including in connection with the issue of such Bonds);

13.12.2.

any records relating to the holding of Bonds in uncertificated form; and

13.12.3.

the conversion of Bonds in certificated form into Bonds in uncertificated form, and the conversion of Bonds in uncertificated form into Bonds in certificated form.

13.13.

The Issuer may by notice to a Bondholder (subject to the consent of the Security Trustee) require that Bonds:

13.13.1.

if they are in uncertificated form, be converted into certificated form; and

13.13.2.

if they are in certificated form, be converted into uncertificated form, to enable it to be dealt with in accordance with this Instrument, the relevant legislation and rules and the articles of association of the Issuer.

13.14.

Unless the Issuer otherwise determines, Bonds which a Bondholder holds in uncertificated form must be treated as separate holdings from any Bonds which that Bondholder holds in certificated form.

13.15.

If any of the Bondholder's Bonds are due to be redeemed under any of the provisions of this Instrument, the Bondholder shall, if requested by the Issuer, deliver up to the Issuer (at its Registered Office or to its Registrar as the Issuer may direct) the Certificate(s) for the Bonds which are due to be redeemed in order that the same may be cancelled and, upon such delivery (if so requested by the Issuer), the Issuer shall pay the relevant redemption amount to the Bondholder.

13.16.

If any of the Bondholder's Bonds are liable to be redeemed under any of the provisions of this Instrument, and, following a request by the Issuer, it fails to or refuses to deliver up the Certificate(s) for such Bonds at the time and place fixed for the redemption of such Bonds, then the Issuer may set aside the relevant amount due to the Bondholder, pay it into a separate interest-bearing bank account which shall be held by the Issuer in trust for the Bondholder (but without interest (save as may accrue in such account)) and such setting aside shall be deemed, for all purposes of this Instrument, to be a payment to the Bondholder and the Issuer shall thereby be discharged from all obligations in connection with such Bonds. If the Issuer shall place such amount on deposit at a bank, the Issuer shall not be responsible for the safe custody of such amount or for any interest accruing on such amount in such account.

14. Transmission

14.1.

Any person becoming entitled to Bonds as a result of the death or bankruptcy of a holder of Bonds or of any other event giving rise to the transmission of such Bonds by operation of law may, upon producing such evidence as reasonably required by the Board, be registered as the holder of such Bonds.

14.2.

In the case of death of a registered holder of Bonds, the only persons recognised by the Issuer as having any title to the Bonds are:

14.2.1.

the executors or administrators of a deceased sole registered holder of Bonds or such other person or persons as the Board of the Issuer may reasonably determine; and

14.2.2.

the beneficiary of a deceased Bondholder properly entitled by virtue of a certificate from the executor or personal representative of the deceased Bondholder.

15. Register of the Bonds

15.1.

The Security Trustee will at all times keep at its Registered Office, or at such other place as the Issuer and/or Security Trustee may have appointed for the purpose (including by electronic means via its Registrar), a register showing:

15.1.1.

the Nominal Amount of the Bonds held by the Bondholder;

15.1.2.

the certificate number of each Bond issued;

15.1.3.

the Date of Issue and all subsequent transmissions of ownership; and

15.1.4.

the name of the Bondholder.

15.2.

The Bondholder may at all reasonable times during office hours inspect his, her or its details entered in the Register and take copies of such details from the Register.

15.3.

The Register may be closed by the Security Trustee for such periods and at such times as it thinks fit but not more than 30 days in any calendar year.

15.4.

Any change of name or address on the part of the Bondholder must be notified to the Security Trustee (or to the Registrar, as the Security Trustee may direct) and the Register will be altered accordingly.

15.5.

Upon request by the Issuer, the Security Trustee shall provide the Issuer with a copy of the Register as soon as reasonably practicable.

16. Notice

16.1.

Any notice or other communication to be given under this Instrument must be in writing and will be served by delivering it personally or sending it by pre-paid post or by email (to the Bondholder only) to the address or email address, as applicable, and for the attention of the relevant party notified by that party. Any notice will be deemed to have been received:

16.1.1.

if delivered personally, at the time of delivery;

16.1.2.

in the case of pre-paid post, 48 hours from the date of posting;

16.1.3.

in the case of email, on the Business Day following the day on which it was transmitted.

16.2.

If deemed receipt occurs before 9am on a Business Day the notice is deemed to have been received at 9am on that day and if deemed receipt occurs after 5pm, the notice is deemed to have been received at 9am on the next Business Day.

16.3.

The addresses of the parties for the purposes of the Instrument are as set out in the Register from time to time, and in the case of email addresses as advised by the Bondholder from time to time, or such other address or email address as may be notified in writing from time to time by the relevant Bondholder to the Issuer.

16.4.

For the avoidance of doubt, only the Security Trustee is permitted to serve a valid notice on a Bondholder by letter or email.

17. Registrar

17.1.

At any time if agreed between the Security Trustee and the Issuer, the Issuer agrees to enter into such agreement and other documentation as may reasonably be required by the Security Trustee to appoint a Registrar in respect of the Bonds.

17.2.

The Issuer shall promptly pay all reasonable costs and expenses of a Registrar.

17.3.

The Issuer will not amend, vary, novate, supplement, supersede, waive or terminate any term on which any Registrar is appointed except in writing:

17.3.1.

in a way which corrects a manifest error; or

17.3.2.

with the prior written consent of the Security Trustee.

17.4.

The Issuer shall promptly supply to the Security Trustee a copy of any document relating to the appointment of any Registrar.

18. Third party rights

18.1.

Save for the rights of the Bondholders and the Security Trustee, unless expressly provided to the contrary in this Instrument or the Bonds:

18.1.1.

a person who is not a party to this Instrument or the Bonds has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Instrument, the Bonds; and

18.1.2.

the consent of any person who is not a party to this Instrument or the Bonds is not required to rescind or vary this at any time.

19. Miscellaneous

19.1.

The Issuer shall not be entitled to assign or otherwise transfer its rights and benefits under this Instrument or any document entered into pursuant to this Instrument without the prior written consent of the Security Trustee.

19.2.

If any term or provision in this Instrument shall in whole or part be held to any extent to be illegal or unenforceable under any enactment or rule of law that term or provision or part shall to that extent be deemed not to form part of this Instrument and the enforceability of the remainder of this Instrument shall not be affected.

19.3.

Notwithstanding that the whole or any part of the Instrument may prove to be illegal or unenforceable, the other provisions of the Instrument and the remainder of the provision in question shall continue in full force and effect. In relation to any illegal or unenforceable part of the Instrument, the Issuer and the Security Trustee (on behalf of the Bondholders) agree to amend such part in such

manner provided that such proposed amendment is legal and enforceable and to the maximum extent possible carries out the original intent of the Instrument in relation to that part.

19.4.

A waiver of any right under the Instrument is only effective if it is in writing and it applies only to the party to whom the waiver is addressed and to the circumstances for which it is given or as set out in the Key Commercial Terms. The Security Trustee shall be entitled to give a waiver on behalf of the Bondholders. Any waiver by either the Issuer or the Security Trustee on behalf of the Bondholders shall not be considered to be a waiver of any other or later breach of the same, of any other provision of the Instrument.

20. Modification

20.1.

The Security Trustee may from time to time and at any time without any consent or sanction of the Bondholders concur with the Issuer in making any modification to this Instrument and the Key Commercial Terms which in the opinion of the Security Trustee is not materially prejudicial to the interests of the Bondholders, or is for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained herein or therein or is of a formal, minor or technical nature.

Any such modification shall be binding on the Bondholders and, unless the Security Trustee otherwise agrees, the Issuer shall cause notice of such modification to be given to the Bondholders as soon as practicable thereafter.

21. Restrictions

21.1.

In entering into this Instrument the Issuer agrees that it will not borrow any monies from its directors, officers, members, partners, shareholders or any other third party that ranks in priority of recovery to the Bonds.

In the event that the Issuer does enter into any such loan, the rights to payment of that loan will be subordinated behind the Bonds, except to the extent otherwise required by insolvency law.

21.2.

In entering into the Instrument, the Issuer agrees that it will not enter into any other new borrowing arrangement (or any arrangement having the effect of a borrowing) with any third party where the total amount of external finance raised from third parties would as a result exceed 30% of the Aggregate Nominal Amount of all Bonds facilitated through the Crowdstacker Platform without the prior written consent of the Security Trustee. Such consent shall not be unreasonably withheld. This clause shall not restrict the Issuer from entering into asset-specific financing or invoice purchasing arrangements.

22. Costs & Expenses

22.1. Save as set out in the Security Trust Deed the Issuer shall pay the costs, charges and expenses relating to the execution and implementation of this Instrument.

23. Governing Law & Jurisdiction

23.1.

This Instrument and each of the Bonds and any disputes arising out of them (whether contractual in nature or not) are governed by and shall be construed in accordance with the law of England and Wales.

23.2.

Each party irrevocably submits to the exclusive jurisdiction of the courts of England and Wales as regards any claim, dispute or matter arising out of or in connection with this Instrument.

Risk Warning

The Crowdstacker platform matches businesses looking to borrow with investors looking to invest. Although investing can be rewarding, it may involve a number of risks. If you choose to invest through Crowdstacker, you need to be aware of four important considerations:

1. Loss of capital

All investment involves an element of risk. Past performance of any company, including those with good cash flow and a healthy balance sheet, may not be a good guide to their successful performance in the future. Lending to businesses via bonds, loan notes and peer to peer loans can lead to a loss of your capital if they default. You should not invest more money than you can afford to lose.

2. Illiquidity

Any investment you make through Crowdstacker will be highly illiquid. There is currently no active secondary market, although investments are transferable if you can find a willing transferee. Even for a successful investment that is being repaid on time, the underlying principal debt you have invested may not be accessible to you until the investment expires. In particular, if you are over the age of 60 at the time of investing you should consider the effect this illiquidity could have on your lifestyle.

3. Diversification

Lending to businesses via bonds, loan notes and peer to peer loans should be done as part of a diversified portfolio. This means that you should invest small amounts in multiple asset classes as opposed to a large amount in one or a few. You should also invest only a small proportion of your investable capital in this asset class, with the majority of your investable capital invested in safer, more liquid assets. You can further diversify by lending to multiple businesses on the Crowdstacker platform as opposed to just one.

4. Tax

You are responsible for the administering of your own tax affairs, which may include capital gains and income tax. We do not provide tax advice, and you should seek this independently before investing if you are unsure of your position. It is your responsibility to ensure that your tax return is correct and is filed by the deadline and any tax owing is paid on time. If you are unsure how this investment will affect your tax status, you must seek professional advice before you invest.

Please note that investing through Crowdstacker is not covered by the Financial Services Compensation Scheme.





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