

Octopus Inheritance Tax Service and OITSPlus

Details of underlying investments

April 2026

Key investment risks

For UK investors only

- The Octopus Inheritance Tax Service and OITSPPlus are high-risk investments. The value of an investment, and any income from it, can fall as well as rise. You may not get back the full amount you invest.
- Tax treatment depends on individual circumstances and tax rules could change in the future.
- Tax relief depends on portfolio companies maintaining their qualifying status.
- The shares of unquoted companies could fall or rise in value more than shares listed on the main market of the London Stock Exchange. They may also be harder to sell.
- The benefits offered by Octopus' insurance policy only apply to eligible deaths. Ineligible deaths, or a misrepresentation in the health declaration could result in the Insurer refusing to settle a claim under the Insurance Policy.
- Past performance is not an indicator of future returns.
- Investors should seek specialist advice to make sure their will is drafted so their estate will benefit from available inheritance reliefs, including Business Relief.

This document does not constitute advice on investments, legal matters, taxation or any other matters. We recommend you seek professional advice before deciding to invest.

All information in this document is correct at 31 March 2026 unless otherwise stated.

Issued by Octopus Investments Limited, which is authorised and regulated by the Financial Conduct Authority. Registered office: 33 Holborn, London EC1N 2HT. Registered in England and Wales No. 03942880. We record telephone calls. Issued: April 2026. CAM010380-2604.

Introducing the Octopus Inheritance Tax Service and OITSPPlus

You don't have to be particularly wealthy to leave behind a large inheritance tax (IHT) bill when you die. But there are ways to invest that allow you to pass on more of your wealth to your family.

Since its launch in 2007, the Octopus Inheritance Tax Service (OITS) has helped thousands of people to plan for the future. At the same time, the investments made by the service are also having a positive impact, with the money being put to good use in sustainable and worthwhile sectors across the UK.

Traditional estate-planning solutions can be inflexible. For example, making gifts in your lifetime or settling assets into trust can both result in the loss of access to your hard-earned wealth and take seven years before becoming exempt from inheritance tax.

When you invest in OITS or OITSPPlus, we'll invest your money in one or more unlisted UK companies. We select companies that we expect to qualify for Business Relief (BR), a government-approved relief from inheritance tax. Provided you have held your investment for at least two years and still hold it when you die, it can be left to your beneficiaries with relief from inheritance tax.

This means that OITS and OITSPPlus can deliver a faster route to relief from inheritance tax that is also flexible enough to adapt to your needs should your circumstances change.

Each company carries out a range of trades in line with the investment objectives of OITS and OITSPPlus. They aim to deliver:

- BR qualification.
- Access to your investment should your circumstances change in later life.
- Average net annual growth of 3% over the long term.

In addition, OITSPPlus offers our two-year insurance cover for eligible investors. This means that if you die within the two-year BR qualification period (and your death is eligible), the insurance will cover 40% of your initial investment to help pay the IHT liability.

From 6 April 2026, a £2.5 million Business Relief (BR) allowance was introduced for qualifying agricultural property and unquoted business assets. Amounts up to this allowance receive 100% relief from inheritance tax. Qualifying investments above this allowance attract relief at 50% (as do all qualifying AIM-listed shares). Before 6 April 2026, BR applied without any cap to all qualifying investments, including those within this Service.

You can read more about Business Relief on the HM Revenue & Customs (HMRC) website at [hmrc.gov.uk](https://www.hmrc.gov.uk) – simply type 'Business Relief' into the search box.

Talk to Octopus to find out more

If you are considering investing in OITS or OITSPPlus, you should ensure that you have first read the product brochure and the terms and conditions. You can find these on our website octopusinvestments.com, or call us on 0800 316 2295 and we will send you a copy.

About Fern Trading Limited

Fern Trading Limited (Fern) is the portfolio company all investors in OITS and OITSPlus hold shares in. Fern is managed by Octopus.

Fern began trading in 2010 and has grown to become the parent company of a large trading group. This group now comprises more than 300 companies, the majority of which are based in the UK. In recent years, Fern has further diversified its business by entering overseas markets. In 2018, Fern was named as one of the 1,000 companies to inspire Britain by the London Stock Exchange Group.

Fern has a diverse trading strategy but focuses its business activities in areas where Octopus has extensive experience, such as renewable energy, property lending, fibre networks and housebuilding. These areas have been selected for their ability to generate predictable growth over the longer term.

In addition, these sectors make a valuable contribution by:

- Helping the UK to meet its targets for renewable energy production.
- Helping the UK economy to grow by releasing housing stock for redevelopment.
- Helping address the housing and care needs of an ageing population.
- Helping the UK Government achieve nationwide gigabit-capable broadband coverage by 2030 by leveraging Fern's existing assets to enable progress towards connectivity milestones.

Like any trading company, Fern's business strategy has evolved since it was established. The chart on the next page details Fern's current business, although this will change over time and may include sectors not shown here.

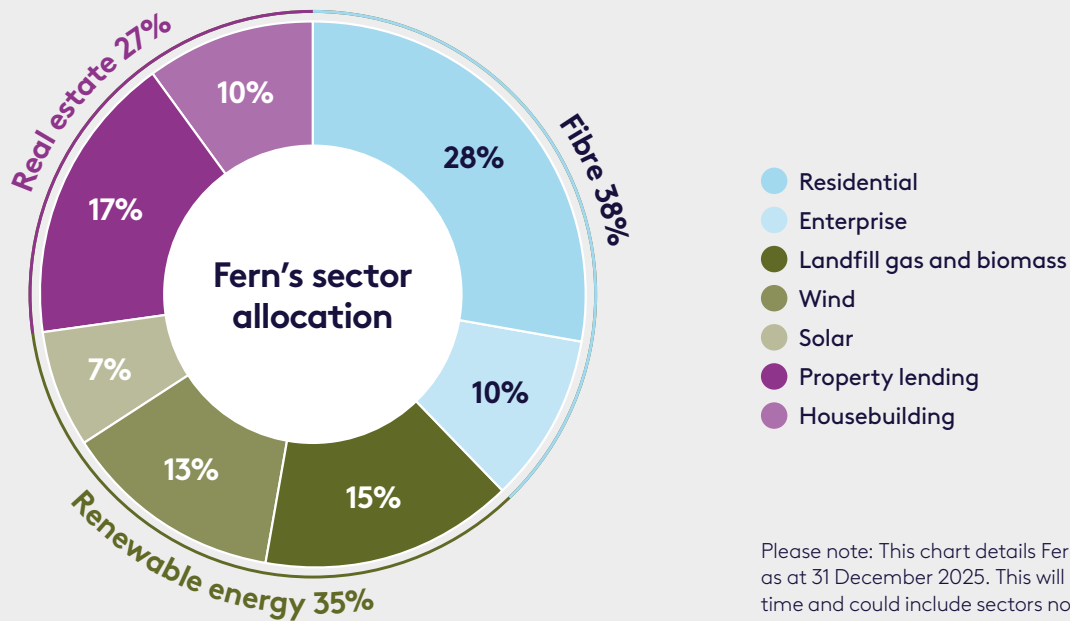
You can find out more about Fern by visiting ferntrading.com.



Fern is one of the UK's largest producers of solar energy from commercial-scale sites. Fern has built on this expertise, and owns additional renewable energy sites such as wind, biomass and landfill gas.

Fern has a diverse business strategy

Based on the management accounts for the period ending 30 September 2025.



Owning and operating assets

- **Energy:** Fern owns and operates **150** solar energy sites, **19** landfill gas sites, **6** biomass plants, **19** windfarms, and **1** energy from waste plant.
- **Fibre:** Fern owns and operates two fibre broadband companies that are developing fibre networks throughout the UK for residential and enterprise customers.
- **Real Estate, Housebuilding:** Fern owns two housebuilding businesses. Rangeford Villages is a developer and operator of retirement communities, with five sites in use and three in development. Elivia Homes is a luxury property developer operating in the South East of England.

Lending

- **Real Estate, Property Lending:** Fern has lent over **£3 billion** across more than **2,600** short-term loans. Fern has around **200** live property loans.

Fern employs over 1,750 people across its businesses, and provides employment for many more people indirectly through the contracts it places.

Fern's performance

Fern targets sustainable growth for shareholders over the long term.

12-month discrete performance (%)

Financial year	Share price growth
Mar-25 – Mar-26	-2.02%
Mar-24 – Mar-25	-5.96%
Mar-23 – Mar-24	1.09%
Mar-22 – Mar-23	5.49%
Mar-21 – Mar-22	8.12%
Mar-20 – Mar-21	1.91%
Mar-19 – Mar-20	3.28%
Mar-18 – Mar-19	5.56%
Mar-17 – Mar-18	1.77%
Mar-16 – Mar-17	5.60%
Mar-15 – Mar-16	3.07%
Mar-14 – Mar-15	4.42%
Mar-13 – Mar-14	3.83%
Mar-12 – Mar-13	4.08%
Mar-11 – Mar-12	4.16%

Source: Octopus Investments, 1 March 2026

Fern average annualised performance (%)

If you held shares in Fern for	Average annualised growth
1 year	-2.02%
2 years	-4.01%
3 years	-2.34%
4 years	-0.44%
5 years	1.22%
6 years	1.33%
7 years	1.61%
8 years	2.10%
9 years	2.06%
10 years	2.41%
11 years	2.47%
12 years	2.63%
13 years	2.72%
14 years	2.82%
15 years	2.91%

Source: Octopus Investments, 1 March 2026

Past performance is not a reliable indicator of future results.

Performance is calculated based on the share price for Fern's shares at 1 March each year. The performance data in the table and graph here show Fern's share price only.

They do not take account of initial fees, dealing fees or annual management charges associated with investing in OITS or OITSPlus. They should not be viewed as performance information for OITS or OITSPlus. For more shareholder information please visit [Fern's website](#).

About our Annual Management Charge

The annual management charge for OITS and OITSPlus is 0.5% (plus VAT). The annual management charge is only taken after an investor instructs us to sell shares. Most importantly, we will only deduct this charge from any growth of these services above 3% a year, calculated over the investment period.

Returns are not capped. However, the target of OITS and OITSPlus is to deliver average net annual growth of 3% over the long term and investors should not expect to see returns significantly higher than 3% after fees (and of course it could return less).

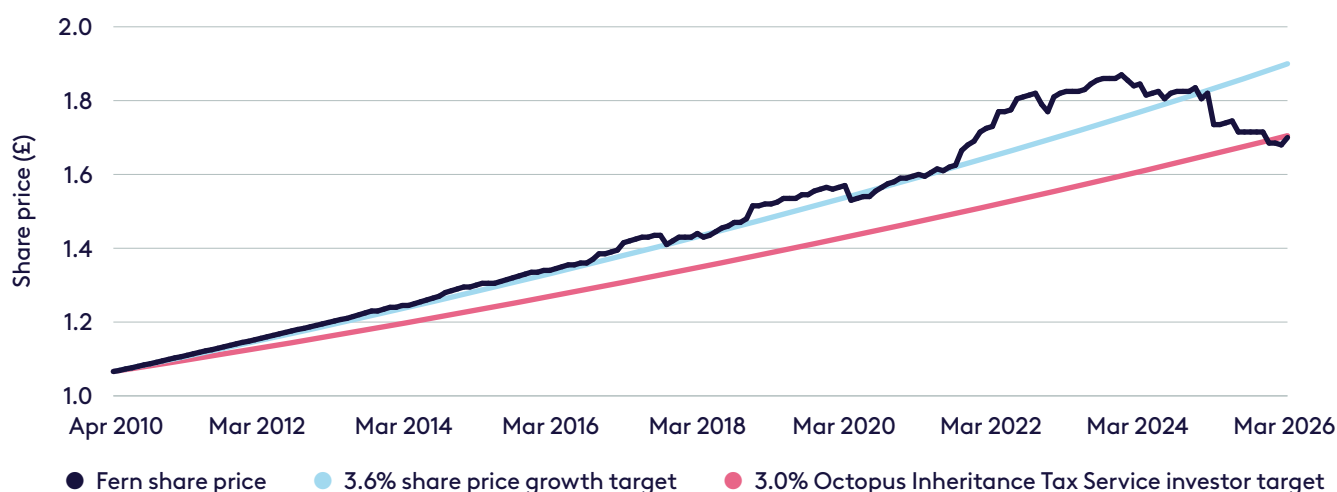
Growing Fern responsibly

Fern is entirely owned by investors in OITS and OITSPlus and is managed by Octopus. We make a point of growing the size of the business steadily. This strategy helps us to target average net annual growth of 3% for investors over the long term.

How does it do this?

- We target a steady consistent level of new capital being invested. This gives our investment teams the time and predictability needed to deploy money in the best opportunities.
- We have been able to match growth in our investment teams with Fern's scale. This includes the expert team at Octopus Renewables Limited, part of the Octopus Energy Group Limited.
- Fern operates in sectors where Octopus has extensive experience, and when entering new sectors, it is able to do so cautiously.

Fern's share price since inception (£)



Owning and operating renewable energy sites

By owning and operating a range of energy-generating assets, Fern is helping the UK meet its target for renewable energy production.

Energy-generating assets

Many forms of renewable energy assets generate some of their income from government incentives, as well as from the sale of the energy they produce either directly to customers or via intermediaries. Government incentives for renewable energy are 'locked in' for the expected life of each site once it is operational and accreditation has been granted. This means that any changes to subsidies that are announced after incentives have been accredited would not be expected to alter the revenues generated by each site.

The long-term predictability of the income offered by the government incentives, and the increase in consumer demand for energy supply, make renewable energy an attractive investment. In recent years, improved technology has made renewable energy sites cheaper to build and more reliable. This has made the construction and operation of renewable energy sites more attractive, even without government incentives.

Fern's strategy

Fern owns around 200 renewable energy sites, ranging from commercial scale solar installations, windfarms, biomass plants and landfill gas sites. Sites are either acquired when they are operational or when they are 'shovel ready', meaning they have been granted planning permission and construction can begin. Fern earns revenues from the sale of energy direct to end users or via intermediaries. Sites will also generate revenues from government incentives where they have qualified for them.

Fern has chosen to raise external project finance from banks and institutions, which is secured (like a mortgage) against its operational sites. Raising finance in this way enables Fern to acquire more sites, diversifying its business. This strategy magnifies gains or losses on individual assets when they occur, however as investors hold shares in a better diversified trading group, the purpose of the strategy is to better target predictable growth over the long term. Mainstream banks have provided more than £900 million of this project finance, a clear indication of the quality of Fern's renewable energy sites and Fern's financial stability in general. The borrowing represents around 20% of the value of the group's assets.

Fern only acquires commercial scale, institutional grade renewable energy assets. These are highly sought after assets by investors such as pension schemes due to the predictability of their income, so in the event that Fern would need to provide liquidity to investors, a market for them should exist.

Case study: Beinneun wind farm

Beinneun wind farm is a 108.8MW wind farm consisting of 32 wind turbines located in the Scottish Highlands. It produces c. 278,000 MWh of power each year.



As part of the community benefit scheme agreed during the planning permission process, Beinneun wind farm helps fund local social and environmental initiatives.

14 projects benefited from the funding in the 18 months ending November 2025. One of the latest projects, the Paths, Play, and Preservation focuses on creating a community haven: a welcoming, connected space for nature and play. The project constructed 870 metres of mobility-friendly paths, opening the site to residents of all ages and abilities and partially enclosing the new wildflower meadow, and an adventure play area, designed with input from local children to inspire outdoor play and creativity.

The site is also supported by the government-backed Renewable Obligation Certificate (ROC) subsidy.



If laid end to end, our solar panels would stretch nearly three times the distance from our office in London to Fern's wind farm in Poland.

Fern's renewable energy sites are managed by the expert team at Octopus Renewables Limited, part of Octopus Energy Group Limited. The team are also responsible for a number of institutional and listed energy funds. They take the same investment approach and apply the same methodology across the £7bn of assets they manage, including Fern's.





An aerial photograph of a solar farm. In the foreground, rows of solar panels are installed on a grassy field. The panels are arranged in neat, parallel lines, and their reflection is visible on the wet ground. Beyond the solar farm, a lush green landscape unfolds, featuring rolling hills, dense forests, and patches of agricultural land. The sky is a clear, vibrant blue, suggesting a bright, sunny day. The overall scene conveys a sense of clean energy integrated into a natural, rural environment.

Why does Fern operate in this sector?

Predictability: Fern's renewable energy sites have clear upfront costs and many of them benefit from long-term inflation-linked government incentives.

High-quality assets: Fern owns commercial scale sites that are all constructed to the highest technical standards.

Diversification: Fern owns and operates around 200 separate sites. These generate energy from different sources, including solar, wind, biomass plants and landfill gas.

Real Estate – Secured Lending



Helping the UK economy grow by releasing housing stock for redevelopment.

Bridging finance is a type of short-term loan, pending the arrangement of a larger loan or a loan with a longer term. It allows an owner or developer to acquire a new property before having sold one they currently own. It was traditionally provided by banks, but in recent years other lenders, like Fern, have entered the market to access the profitable and predictable returns available.

Fern lends directly to experienced property professionals and receives all of the revenues generated from each of its loans, including arrangement fees, interest and early repayment fees. A typical property loan made by Fern will be between 3 and 36 months in duration, against a residential property and secured via a first legal charge. This means Fern will be the first lender to be repaid by the developer when the property is sold or remortgaged.

Loans are only made after an independent valuation from a Royal Institution of Chartered Surveyors (RICS) member has been commissioned. This means that Fern can be confident that the property against which each loan is secured is worth significantly more than the value of the loan. So, if one of its loans cannot be repaid by the borrower, it can apply to have the property sold, which should generate sufficient sale proceeds to recover the loaned amount.

Case Study: Obsidian – £48m residential tower development loan in Manchester

The finance

Construction has commenced on a 26-storey tower in Manchester's Greengate district, representing a significant investment in the city's residential market. The scheme is backed by a development facility designed to support delivery of high-quality homes in a prime location. The funding structure ensures the project can progress through its planned timeline, with completion targeted for March 2027.

The result

The development will deliver 250 homes, including studios, one-bedroom, two-bedroom and three-bedroom apartments, complemented by 1,000 square feet of commercial space at ground level. The design incorporates space-saving features such as hideaway beds and collapsible tables in studio units, alongside modern interiors throughout. Residents will enjoy premium amenities including a gym, private dining facilities, a cinema room, co-working spaces, concierge services and secure parcel storage. Selected apartments will feature winter gardens, balconies and terraces, creating light-filled spaces and enhancing liveability. Once complete, the tower will stand as a landmark in Manchester's regeneration story. Located at the gateway between Manchester and Salford, it offers excellent connectivity and access to cultural and leisure destinations. The project is expected to attract strong demand from both residents and investors, contributing to the continued transformation of the Greengate neighbourhood.

Why does Fern operate in this sector?¹

Asset-backed: Loans are secured against a property, and Fern lends at conservative loan-to-value (LTV) ratios. The current average LTV for loans when issued is around 60%.

Liquidity: The average loan length when issued is around 20 months, giving Fern a healthy level of regular cash flow.

Diversification: The loan book comprises around 200 loans, issued to independent borrowers.

¹ Octopus Investments, 31 December 2025.

An established and award-winning property lending business

The Octopus Capital Real Estate team specialises in short-term lending to professional property developers and experienced landlords. The team has lent almost £7.3 billion across more than 5,400 loans. More than £6.3 billion of loans have been repaid with only 0.26% of capital losses.

The property team work with brokers and property investors to provide bespoke, customer focused financing solutions across the residential, commercial and development sectors. Loans typically range from £500,000 to £10 million.



The property finance team at Octopus was established in 2009. The team of more than 75 specialists has lent over £7 billion to date.



Real Estate – Housebuilding



Helping to address housing and care needs.

As life expectancy rises, the UK faces increasing demand for suitable accommodation and services. Octopus is an award-winning specialist investor in UK healthcare real estate, with a dedicated team of 20 sector specialist in our healthcare team. They provide finance for property investment and development, creating carefully designed care homes, retirement villages and healthcare facilities. The Octopus healthcare team works closely with operators and developers to create inspired surroundings that transform lives.

Rangeford Villages – Fern’s developer and operator of retirement communities

Fern owns Rangeford Villages (Rangeford), which specialises in creating high quality residential environments for people aged over 60. It builds contemporary retirement communities in which people can live in attractive surroundings with a wide range of amenities and leisure activities on their doorstep.

Unlike the traditional care home concept, where people live in a home for just 18 months on average, Rangeford expects residents to move in much earlier in their lives, benefiting from progressive levels of care as their needs change over time. Each village has central amenities that offers levels of service

equivalent to an upscale hotel. Amenities vary depending on location but generally each community will include a central facility which typically includes a spa, salon, gym, swimming pool, restaurant and bar/lounge. Residents can also access onsite healthcare services by subscribing to ‘wellbeing’ packages that can be tailored to their particular needs. Once a site is complete, Rangeford sells units to residents to live in and continues to manage the day-to-day activities of the retirement village.

Rangeford came under Fern’s ownership in 2017, at which point the platform comprised two operational villages and one site in development. Since then, under Fern’s stewardship, the business has undergone a period of disciplined expansion and professionalisation. The team has delivered strong operational performance while strengthening the development pipeline, resulting in a portfolio that now includes five operational villages: Wadswick Green (near Bath), Mickle Hill (Pickering), Siddington Park (in the Cotswolds), Homewood Grove (Chertsey), and Strawberry Fields (Cambridgeshire), as well as three additional villages currently in development, in East Grinstead (West Sussex), Elstree (Borehamwood), and Oakley (Hampshire). This growth trajectory reflects both the resilience of the model and Fern’s continued commitment to scaling high-quality, best-in-class villages.

Why does Fern operate in this sector?

Persistent demand for new homes: The UK has consistently fallen short of its target to build 300,000 new homes a year. This ongoing shortfall means demand for housing is high and continues to grow, regardless of wider economic conditions.

A stable sector with strong support: Housing has shown steady growth over decades, backed by broad political agreement that more homes are needed. While short-term sentiment can fluctuate, the long-term fundamentals remain strong.

Housebuilding is asset-backed: Large land reserves and active projects give developers a strong base for continued progress and profitability. By following a clear investment approach, we aim to build a strong and reliable business model that lasts.

Case study: Siddington Park, Gloucestershire

Siddington Park sits on former parkland just outside Cirencester and offers contemporary apartments set amid landscaped gardens, mature trees and walking paths. The exterior design draws on local vernacular, with buildings clad in Cotswold-style stone, a nod to the Cotswolds' character and aesthetic.

Residents benefit from a full suite of lifestyle amenities, including a central clubhouse with a restaurant/bar, indoor pool and spa, sauna and steam room, gym, yoga/dance studio, cinema and communal lounges. Outside, there are landscaped gardens, a village green, boules/croquet lawns, walking paths, and a fully equipped dog park.



Elivia Homes – Fern's full service housebuilding business

Fern owns Elivia Homes (Elivia), a housebuilder based in Beaconsfield, Buckinghamshire and West Malling. Elivia has scaled rapidly since Fern acquired it in 2022, and become a leading housebuilder in the South East of the UK, combining traditional craftsmanship with modern, sustainable technologies.

Elivia continues to be excited about the opportunities in homebuilding, particularly in areas with resilient housing markets, supported by long-term price stability and acute supply shortages. Elivia is in active construction on 28 sites, ranging from St Albans to Southampton to Broadstairs, and is managing a pipeline of 6,000 homes. Its commitment to sustainability is evident through the use of low and zero carbon technologies, such as timber frames, rooftop solar PV, air source heat pumps EV charging and waste and water heat recovery systems, ensuring all homes achieve EPC B or above, placing them in the top 12% of UK housing stock.

Backed by Fern, Elivia is in a strong position to grow. As interest rates decrease, this should mean more demand for homes and Elivia is well positioned to capitalise on this trend.



Owning and operating ultra-fast fibre networks



Fern has grown this sector over the last five years, with the objectives of diversifying Fern away from just renewables and real estate, and reaching sufficient scale to be a key player in the UK fibre market.

Fern's fibre division is capitalising on the copper-to-fibre migration, one of the largest structural transitions in telecoms in decades. In building our own network assets in regional locations we've supported the government target of achieving nationwide gigabit-capable coverage by 2030. The division follows a similar model to other businesses that Fern has built – wind farms, for example, require significant funding to build and once up and running and connected, they generate expected revenues.

The phase of high capital expenditure is now complete and full focus is on winning customers and generating recurring revenues.

Why does Fern operate in this sector?

Asset-backed infrastructure: Fibre networks are physical assets with real, lasting value.

Reliable, recurring revenue: Fibre providers usually work on long-term contracts with homes and businesses, creating recurring and predictable income.

An essential service: High-speed internet is now vital for education, healthcare, entertainment and business. Fibre networks power modern life and economic participation – connectivity isn't optional, it's essential.

AllPoints Fibre – Fern's wholesale brand

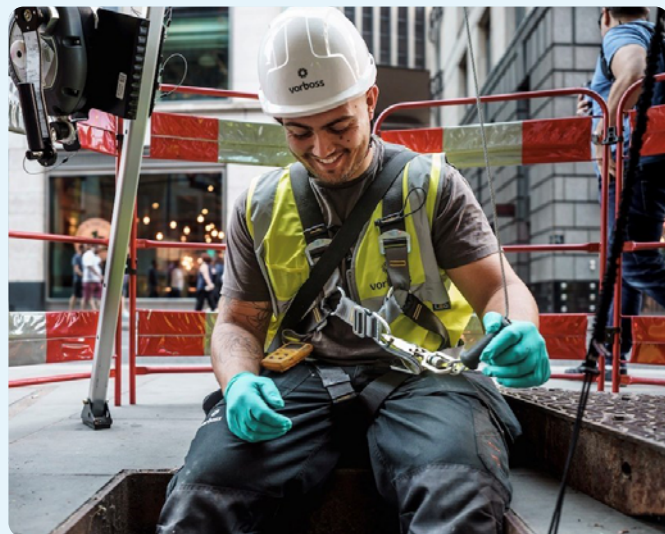
AllPoints Fibre has successfully transitioned from infrastructure construction to commercialisation, positioning itself as a national wholesale fibre platform. The launch of Aquila, its wholesale portal, is a key milestone, enabling internet service providers to access full-fibre networks across the UK through a single, streamlined system. By aggregating assets from major partners alongside its own network of approximately 500,000 properties, AllPoints Fibre now offers unified access to over 19 million potential customers. This shift underpins its strategy to scale efficiently and drive revenue growth. With Cuckoo and Brillband as retail brands and strong wholesale partnerships already in place, AllPoints Fibre is well placed to capitalise on the UK's transition from copper-to-fibre. The focus for the coming year will be on leveraging Aquila to deepen market penetration and deliver sustainable returns.





Vorboss – the most modern enterprise fibre network in London

Vorboss continues to strengthen its position as London's most advanced enterprise fibre network. It offers high-speed connectivity of 10Gbps and 100Gbps as standard, delivered via its over 600km of fibre across London. Recent acquisitions of Optimity, 40fi and Layer8 have expanded its services to include IT support, cybersecurity and managed connectivity. This diversification enhances Vorboss' ability to meet complex enterprise needs while reinforcing its reputation for innovation. The recent contract with the City of London demonstrates strong demand and opens opportunities in the public sector.



Case Study: Aquila

Aquila, developed by AllPoints Fibre and owned by Fern, addresses the longstanding fragmentation in the UK's wholesale fibre broadband market. Historically, service providers faced significant challenges integrating with multiple fibre networks, each with its own systems and interfaces. Aquila solves this by aggregating leading networks and AllPoints Fibre's own infrastructure into a single, unified platform.

Launched in May 2025, Aquila offers service providers seamless access to a near-national fibre footprint through one streamlined interface. Providers can connect via a standard web portal or API, eliminating the need for complex integrations. At launch, Aquila covered 19 million UK premises, with ambitions to exceed 20 million. The platform's resilient national fibre backbone ensures reliable performance, while built-in monitoring tools provide real-time service quality insights. Additional services include business connectivity, equipment delivery, and diagnostics.

Early adopters such as Cuckoo and Brillband have leveraged Aquila to expand their coverage rapidly without investing in their own networks. Strategic partnerships with major telecommunication organisations further demonstrate Aquila's value as a flexible, scalable solution.

For service providers, Aquila delivers faster time to market, reduced costs, and national reach without the complexity of managing multiple suppliers. For AllPoints Fibre, it marks a shift from infrastructure builder to platform enabler, strengthening its competitive position in the wholesale fibre market. By simplifying access to full-fibre connectivity, Aquila is reshaping how the UK connects to high-speed broadband.



Fern's board of directors

Fern's experienced board of directors is responsible for determining the strategy of the business. It is also responsible for accounting for the company's business activities to shareholders.

Sarah Grant – Director



Sarah has worked at Octopus Investments since 2013, she has a particular focus on debt raising and relationships with banks and other lenders, which she coordinates across

the Octopus group. She also chairs the Octopus Investments Investment Committee and is a director of Octopus AIF Management Ltd. Octopus Investments is a key supplier of resource and expertise to Fern.

Sarah's dual role ensures that the relationship between Octopus and Fern works well and always operates in the best interests of Fern's shareholders. She has over 25 years' experience and previously held roles at SocGen and Rothschild.

Paul Latham – Non-Executive Director



Paul has had various general management and internal consulting roles across a number of sectors and brings with him a wealth of industry and business experience, including building

key elements of the infrastructure for Capital One Bank (Europe) plc as it grew from a start-up business to a company with 2,000 employees. Paul was previously a managing director of Octopus Investments Limited, where he worked from 2005 to 2022.

Peter Barlow – Non-Executive Director



Peter has over 30 years' experience in international financing of infrastructure and energy, as the director of finance/corporate finance treasury activities.

He has spent over 20 years working in Europe, the US, Australia and Asia for HSBC, Bank of America and Nomura, financing acquisitions and greenfield projects in the energy and infrastructure sectors. He is also a non-executive director of InfraCo Africa, a donor-funded infrastructure development company.

Keith Willey – Non-Executive Chairman



Keith is an associate professor of strategic and international management and entrepreneurship at London Business School, as well as a senior lecturer at University College

London. He also holds various non-executive directorships and advisory roles.

His career has spanned academia, consulting, investing and hands-on operational roles within industry and the venture capital world.

Tim Arthur – Non-Executive Director



Tim is a chartered accountant with more than 25 years' international experience as a finance director of both public and private companies. He successfully completed two IPOs on

the London Stock Exchange and one major MBO. Initially he worked for Price Waterhouse in Birmingham and Chicago. More recently he was Chief Financial Officer of Lightsource Renewable Energy Ltd, a global leader in the funding, development and long-term operation of solar photovoltaic projects. He has also held board positions with ip.access Limited, INCAT International plc and Abekas Video Systems Ltd.

Like all companies, the Board are responsible for agreeing a fair price at which to issue new shares. As the Board expect Fern to continue to trade over the coming years, they will only agree to issue new shares based on what they think Fern is worth as a trading group.

How to invest

Fern is managed by Octopus on behalf of investors in Octopus Inheritance Tax Service (OITS) and OITSPlus. The only way to buy shares in Fern is through one of these services.

OITS and OITSPlus

Full details of the risks and benefits of OITS and OITSPlus are contained in the respective product brochures, which we recommend you read in full before making any investment decisions. You can view copies online at octopusinvestments.com. Alternatively, call our Investor Support team on **0800 316 2295** and they can send you a copy in the post.

Speak with your financial adviser

Your financial adviser will be able to help you decide whether an investment in OITS or OITSPlus is suitable for you, and they can also help you to complete an application. If your adviser has any questions, they can visit our website or call our Business Development Managers on **0800 316 2067**.

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“At Octopus, we try to communicate information as clearly and simply as possible, but our clients can always call us if they have any questions and we’ll happily talk things through with them. We don’t offer financial advice but we’ll do whatever we can to help.”

Hazel Gross
Investor support



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