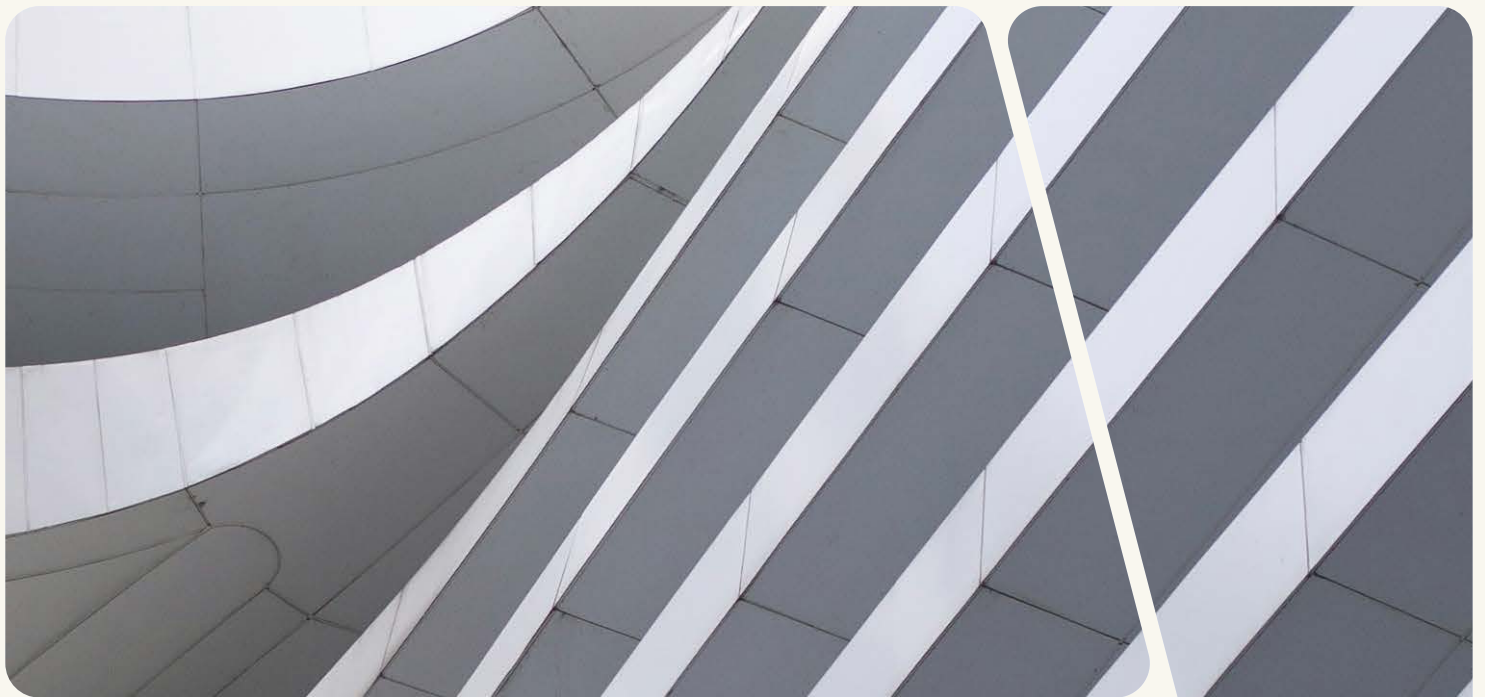


PXN Inheritance Tax Planning Service

For your future and theirs



Investor Name

Adviser Firm

Adviser Name

Investment Amount

Date Illustration Produced

About Us

The PXN Inheritance Tax Planning Service ("PITPS") is managed by PXN Investments, part of PXN Group – the venture capital and tax-efficient investment business created by the merger of Praetura Investments and Par Equity.

While PITPS is managed by PXN Investments, the Service continues to be underpinned by the lending expertise of Praetura Debt Services¹. The team has arranged over £1.7bn of loans since inception with a 0% net capital loss to date², providing the track record and secured lending strategy that supports the stable returns and diversification sought by the Service.

Together, PXN Investments and Praetura Debt Services bring a unique combination of venture capital and secured lending expertise, maintaining the commitment to delivering more than money to investors, businesses, and advisers across the UK.

¹ PXN Asset Management Limited, as part of the PXN Group, maintains a strong commercial relationship with Praetura Debt Services, a separate business with which it was previously under common ownership. References to experience in secured lending relate to the expertise of Praetura Debt Services and its long-standing track record in this area.

² Net Capital Loss is calculated on a deal by deal basis and aggregated across the entire loan portfolio. Net Capital loss is calculated on each loan as the difference between outstanding capital at default and recovery proceeds. Net Capital Loss is the aggregate of all capital losses and recovery profits in the loan portfolio, expressed as a percentage of total capital advanced to customers.

Figures correct as at 31 March 2026. Source: Praetura Debt Service.
Past performance is not a reliable indicator of future result.

Key stats

250+
Employees

£1.2BN+
AUM

£1.7BN+
Lent since inception

8
Offices

The PXN Inheritance Tax Planning Service

Introducing the PXN Inheritance Tax Planning Service

The PXN Inheritance Tax Planning Service ("PITPS" or the "Service") is an investment solution that aims to provide investors with relief from Inheritance Tax after two years. It invests your funds in private trading companies seeking stable and predictable returns. These companies are underpinned by high-quality assets and have a conservative trading strategy.

PXN Asset Management Limited (the "Manager" or "PXN Investments") is the discretionary manager of PITPS and is responsible for identifying, monitoring and advising the Service's portfolio companies in which your funds will be invested.

What types of company will you be investing in through PITPS?

We target companies for the PITPS portfolio that we believe are capable of delivering long-term attractive returns for shareholders. In particular, we seek to invest in companies that have a strong reputation for secured lending or similar trades that are familiar to the PXN Group. In seeking to mitigate risk, portfolio companies of PITPS focus on lending against realisable assets or debts as part of their prudent underwriting approach. Praetura Debt Services has a demonstrable track record within this market.

Why choose PITPS



Diversification

Through funding a wide range of businesses, assets and organisations across multiple industries. Investors benefit from access to a highly diversified, secured lending strategy and other complimentary PXN assets.



Uncorrelated and predictable returns

The Service has consistently achieved a return in excess of the target net return of 4.5% p.a. for investors who've passed the two year business relief holding period.



Experience

A proven track record from an experienced team who have lent over £1 billion with 0% net capital loss to date.¹



Liquidity and control

The Service is designed to allow you to withdraw all or part of your capital if your plans change².

¹Net capital loss is calculated on a deal by deal basis and aggregated across the entire loan portfolio. Net capital loss is calculated on each loan as the difference between outstanding capital at default and recovery proceeds. Net capital loss is the aggregate of all capital losses and recovery profits in the loan portfolio, expressed as a percentage of total capital advanced to customers. Past performance is no indication of future results, and share prices and their values can go down as well as up. Figures correct as at 31st March 2026.

²It is unlikely there will be a liquid market in the shares of private trading companies and it may prove difficult for investors to realise immediately or in full proceeds from the sale of shares. Access to capital is subject to the discretion of the directors of the relevant company, applicable laws and the availability of sufficient cash reserves.

The key benefits of Business Relief in estate planning

Business Relief (BR), also known as Business Property Relief or BPR, is a tax relief that works to mitigate Inheritance Tax via investment into BR-qualifying investments. BR can be used as a valuable tool in estate planning. Here are some of the key benefits:



Speed

BR-qualifying investments are intended to benefit from IHT relief after a two-year holding period¹.



Access and control

Investors maintain access to and control of BR-qualifying investments, making decisions reversible should an individual's circumstances change².



Simplicity

BR-qualifying investments avoid complicated legal structures such as trusts.



Inheritance Tax relief

A BR-qualifying investment can be passed down with relief from IHT, if held for at least two years and still held at the time of death¹.

¹ It is intended, but not guaranteed that a subscription for PITPS will benefit from Inheritance Tax Relief provided the shares have been held for at least 2 years prior to and at the point of death. Tax benefits are subject to minimum holding periods and personal circumstances and investors should take independent advice.

² It is unlikely there will be a liquid market in the shares of private trading companies and it may prove difficult for investors to realise immediately or in full proceeds from the sale of shares. Access to capital is subject to the discretion of the directors of the relevant company, applicable laws and the availability of sufficient cash reserves.

Summary of the charges

We have based this illustration on the following charges:

PXN Deferred Annual Fee	Plus VAT. Deferred and only paid if 5.1% p.a. gross target return met.
PXN Initial Fee	On the value of the subscription amount.
Dealing Fee	On the value of the shares bought and sold within the Service.
Adviser Initial Fee	On the value of the subscription amount.
Adviser Ongoing Fee	Payable on a quarterly basis.

How our deferred Annual Management Charge helps you

In an effort to align our interests with yours, we defer taking our Annual Management Charge each year, instead receiving it when your portfolio is sold. Importantly, we will only receive our Annual Management Charge if we have achieved our 4.5% annual target return over the same period (net of our Annual Management Charge).

This approach not only means that we have to deliver for you in order to take our Deferred Annual Management Charge, but also over time, a buffer is built up.

The longer you are invested in the Service, the larger the Ongoing Annual Fee deferral is likely to be. Please note that the Ongoing Annual Fee deferral is intended to reduce the impact of short-term volatility on your investment, but it does not mean your investment is protected from losses. If the value of your investment falls by more than the value of the Ongoing Annual Fee buffer that has built up, the amount you get back when you sell your shares will be reduced.

Operating Costs

PXN Investments provides a range of administration, secretarial, deal monitoring, transaction and new business arrangement and other services to the underlying BR qualifying companies, such as Quay Street Trading Ltd, allowing them to access the full range of our skills and expertise. The companies pay PXN Investments a service charge of up to 2% p.a. for these activities. An arrangement fee may also be payable to PXN Investments by the companies in which investments are made.

Illustration Scenarios

On pages 7 and 8, we have included 3 tables that show the impact of charges on the value of your investment over a 10-year period, using 3 different return scenarios. We have also shown the impact of inheritance tax relief and also the potential value available to pass on to your beneficiaries.

What you get back will depend on how your investment grows, how much you withdraw and the effect of charges and expenses. You should be aware that the value of your investment will fluctuate over the course of the investment period and you could get back less than your original investment amount. Please note that with different growth rates, different deductions will be made for charges.

We have not taken into account the effect of inflation on the charges, expenses or potential returns. You should be aware that inflation may erode the purchasing power of your investment over time.

The PXN Inheritance Tax Planning Service targets reliable and stable returns of 4.5% per annum net of all fees. Therefore, the illustrations provided on the following page shows growth rates of 3.0%, 4.5% and 5.5% per annum. Please remember that we cannot guarantee we will always achieve the target return.

Methodology and Assumptions

We summarise below some of the important assumptions that have been made in preparing this illustration.



Growth Rates

We show 3 different growth scenarios illustrating potential returns over a 10-year period in the PITPS. The scenarios presented are an estimate of future performance.



Ongoing Annual Fees

The Ongoing Annual Fees takes account of the PXN Investments Ongoing Annual Fee and any ongoing adviser charges.



Portfolio Value after Fees

Shows the potential value of your investment net of all costs and charges, assuming the growth rates shown. The 'Operating Costs' described on page 5 are taken into account in the 'Portfolio value after fees and Operating Costs' and 'What you could pass on' rows of the performance tables. Please be aware that forecasts are not a reliable indicator of future performance.



What you could pass on to your beneficiaries

This shows what you may be able to pass on to beneficiaries after you pass away but does not include any exit dealing cost that would be incurred upon encashing your portfolio. In the first 2 years of being held, an investment does not qualify for Business Relief, and would therefore still be liable to 40% inheritance tax during this time. We have assumed that no replacement Business Relief is available on your investment and that the nil-rate band (i.e. the value of your estate not subject to inheritance tax) has already been used by other assets. Please bear in mind that in order to qualify for BR, you must hold the shares for a minimum of 2 years and at the point of death.

From 6 April 2026, 100% IHT relief on BR qualifying private companies will be limited to the first £2.5 million of qualifying assets (including private companies and agricultural property), with the remainder eligible for 50% IHT relief (an effective IHT rate of 20%). Any companies that are, or become quoted on AIM will be eligible for 50% IHT relief (an effective IHT rate of 20%).

Performance Scenarios

¹ The ongoing annual fee takes account of the PXN Investments ongoing fee and any ongoing adviser charges.
Please note: for illustrative purposes only and performance cannot be guaranteed. Values indicated for each year refer to the relevant value at the end of the year.

Performance Scenarios

¹ The ongoing annual fee takes account of the PXN Investments ongoing fee and any ongoing adviser charges.
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Key Risks

The main risks you should be aware of, before you invest in the PXN Inheritance Tax Planning Service are below. You should discuss these in detail with your financial adviser, and make sure you fully understand the advantages and disadvantages of this offer in relation to your individual needs.

Please note that this document is intended as an introduction to the Service and prior to making your application you should read the PXN Inheritance Tax Planning Service Investment Brochure and Investor Agreement, which we or your financial adviser will be able to provide to you. All figures quoted in this document are dated as at 31st March 2026, unless otherwise stated.

General

Past performance is no indication of future results and share prices and their values can go down as well as up. The forecasts in this document are not a reliable guide to future performance. Actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. There can be no guarantee that any returns can or will be achieved.

Capital at risk

Subscription for shares in private trading companies, including Quay Street Trading Ltd, can be viewed as high risk. Shareholders' capital may be at risk and shareholders may get back less than their original subscription.

Tax reliefs

Tax reliefs depend on individuals' personal circumstances, minimum holding periods and may be subject to change. There can be no guarantee that PITPS will fulfil the criteria to obtain Business Relief.

Liquidity

It is unlikely there will be a liquid market in the shares of private trading companies and it may prove difficult for shareholders to realise immediately or in full proceeds from the sale of shares. Access to capital is subject to the discretion of the directors, applicable law and the availability of sufficient cash reserves.

Limited diversification

In the event the Service does not allocate to more private trading companies, you may be exposed to shares in only one private trading company focused on lending. In this case, diversification would be limited.

Long-term investment

An investment in the Service should be considered a long-term investment.

Important Information

This illustration is of a promotional nature and has been prepared and issued by PXN Asset Management Limited. PXN Investments is the trading name of PXN Asset Management Limited which is authorised and regulated by the Financial Conduct Authority, FRN 817345. This communication is intended for the recipient only and should not be forwarded on.

Registered office address: Level 8, Bauhaus, 27 Quay St, Manchester. M3 3GY. Registered as a private limited company in England and Wales No.11439791.

This illustration has been prepared at the request of your financial adviser, and is designed to provide information for discussion between you and your financial adviser to help you decide if the Service is the right investment for you. The purpose of this document is to illustrate how charges and performance might look given your specified level of investment.

This illustration is intended for the recipient only and has been prepared using certain limited information provided by your financial adviser.

This illustration has been provided to the recipient solely for information and discussion purposes with your financial adviser and is not to be construed as a solicitation or an offer to buy or sell any securities, or related financial instruments. It does not constitute an investment recommendation, nor a personal recommendation as such term is defined in the Handbook of the Financial Conduct Authority ("FCA"), nor does it take into account the particular investment objectives,

financial situations or the needs of the recipient. This illustration is not a prospectus and any decision to engage in an investment activity as such term is defined in the FCA's Handbook should be based solely on the offering documentation. For avoidance of doubt, this illustration should not be relied on by any person for the purpose of accounting, legal or tax advice or for making an investment decision.

A prospective investor should read the latest offering documentation and, in particular, their attention is drawn to the section headed Risk Factors contained therein, before making an investment decision and confirm with their financial adviser, that they understand and are capable of evaluating the merits and risks of such an investment and have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment.

Any forecast, projection or target is indicative only and not guaranteed in any way, and any opinions or views expressed in this document are those of PXN Investments, and do not constitute investment advice and are subject to change without notice. Any referenced tax treatment depends on the individual circumstances of an investor and may be subject to change in future. Past performance is not a reliable indicator in the future performance, and investors may not get the original amount invested back.

Further information and other relevant documents, such as the most recent offering documentation are available on the PXN Investments website at www.pxninvestments.co.uk

Information contained in this illustration is believed to be accurate at the date of publication, but PXN Investments does not give any representation or warranty as to the accuracy or completeness of the communication. Praeura Investments does not accept any liability whatsoever for any loss (whether direct or indirect) arising from any use of this communication or its contents.

Please note this information does not take into account your personal tax or legal situation, your investment objectives or your ability to tolerate risk. These items should be discussed with your financial adviser. PXN Investments does not give investment advice and you should not consider this document as such. Your financial adviser will review your specific requirements and decide whether to recommend that you invest in the PXN Inheritance Tax Planning Service.

Please note, the charges detailed within this document apply to investments made through a financial adviser. Different charges may apply to investments made directly into the PXN Inheritance Tax Planning Service.

