TIME:CTC

Corporate Trading Companies

Information Memorandum

TIME INVESTMENTS

This document is for Authorised Financial Advisers only and for existing Shareholders for information only.

Issued in the UK by TIME Investments ("TIME"). TIME is the trading name of Alpha Real Property Investment Advisers LLP, a limited liability partnership registered in England under number OC355196 with its registered office at 338 Euston Road, London NW1 3BG. TIME is authorised and regulated by the Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS under FCA reference number 534723.

Any research in this document has been procured and may have been acted upon by TIME for its own purpose. The results are being made available to you only incidentally. The views expressed herein do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of any company in the Alpha Real Capital group or any part thereof and no assurances are made as to their accuracy.

The attention of prospective Applicants should be drawn to the fact that the Company to be established for them will be committing its funds to Partnerships which may be of a long-term and illiquid nature. In addition, the Shares in a Company will not be quoted on any recognised or designated investment exchange and, accordingly, there will not be an established or ready market in them. Shares may therefore not be easily realisable.

Participation in TIME:CTC carries certain risks, some of which may be substantial. Returns may vary over time. The value of the Partnerships in which the Company participates may fall as well as rise. Applicants may not get back the amount originally subscribed.

Past performance is not a reliable indicator of future results. No assurance or guarantee is given that any targeted return or income or growth levels will be achieved. The underlying trades in which the Company may participate may consist wholly or substantially of real assets, the value of which may fluctuate up and down.

The tax treatment of an application for Shares depends on the individual circumstances of each Shareholder and may be subject to change in the future.

This section is a summary only and is qualified in its entirety by the "General Risk Factors" section on page 13. Applicants should carefully consider whether participating in TIME:CTC is suitable for them in light of their circumstances and financial resources.

TIME's assistance in the formation of each Applicant's Company does not involve the provision of regulated services. Accordingly, Applicants will generally not have the regulatory protections afforded to clients of authorised firms pursuant to the rules of the Financial Conduct Authority ("FCA"), including rights to compensation under the UK's Financial Services Compensation Scheme.

Participation in TIME:CTC has been designed only for advised Applicants. Potential Applicants should therefore take advice from their authorised financial adviser before applying to participate in TIME:CTC.

There is no right under FCA rules for an Applicant to cancel its participation in TIME:CTC. Cancellation is only possible if notice is provided to TIME at 338 Euston Road, London NW1 3BG within 14 calendar days of submission of an Application Form and this is received prior to a Company having been created for that Applicant.

All communications relating to TIME:CTC will be in the English language.

This document is issued as at 4 June 2018. This document will be updated from time to time. Applicants and advisers should check with TIME that you have the most up to date version before seeking to rely on it.

Applicants should seek professional advice as to the suitability of an application for Shares in TIME:CTC.

Contents

Definitions

Alpha Real Capital Group	Alpha Real Capital LLP and its subsidiaries and group entities
Application Form	the TIME:CTC application form
Applicant	a Corporate Applicant or an Individual Applicant (as appropriate)
Business Property or Relevant Business Property	property, including shares in unquoted trading companies, which qualifies for Business Property Relief
Business Property Relief or BR	IHT relief obtained on Relevant Business Property under the provisions contained within the IHTA 1984
CGT	Capital Gains Tax
Company	any newly created private limited company to which a subscription is made as described in this document
Corporate Applicant	a company which becomes who the sole owner of Shares in a Company
Declaration of Authority	a Shareholder's authorisation to the Directors of his/her Company to commit that Company to participate in existing and new trading Partnerships without the prior consent of the Shareholder
Directors	the Directors of each Company from time to time
Excepted Asset	an Excepted Asset under IHTA 1984
FCA	the Financial Conduct Authority, or any successor body, agency, entity or organisation which shall assume (in whole or part) the responsibilities of the Financial Conduct Authority
IHT	Inheritance Tax
IHTA 1984	Inheritance Tax Act 1984
Individual Applicant	any individual who becomes the sole or joint owner of Shares in a Company

Definitions

Information Memorandum	this information memorandum dated 4 June 2018, as amended from time to time
Net Subscription Amount	the amounts subscribed into a Company, net of the initial charge and adviser initial fees
Partnerships	general partnerships or limited liability partnerships established by the Companies, each of which will undertake a trading activity expected to qualify for Business Property Relief
Partnership Advisers	a third party adviser appointed to assist with the operation of a Partnership in return for ongoing and profit related fees
Shares	ordinary shares of 50p each in a Company
Shareholder	the owner of Shares in a Company
Substantial Shareholdings Exemption or SSE	Relief from Corporation Tax on gains realised on qualifying disposals of shares in subsidiaries under the provisions of TCGA 1992
Target Return	means the target of achieving a return of 3.5% per annum. The Target Return will be based on the Net Subscription Amount and will be calculated on a compound basis from the share allotment date, taking into account any dividends, distributions or withdrawals (including any on-going fees paid to authorised advisers).
TCGA 1992	Taxation of Chargeable Gains Act 1992
TIME or Sponsor	TIME Investments, the trading name of Alpha Real Property Investment Advisers LLP, which is authorised and regulated by the Financial Conduct Authority
TIME:CTC	Corporate Trading Companies

An Introduction to TIME:CTC

The Advantages

For businesses seeking to preserve or regain their Business Property Relief status or individuals seeking a personal Inheritance Tax solution, TIME:CTC offers a service which is asset-backed, or has security over assets and targets the generation of a predictable return of at least 3.5% per annum.

Each Applicant will acquire shares in a newly incorporated limited company and, provided that the necessary conditions have been met, Business Property Relief should be available in respect of the value of the Company.

The Applicant will retain direct ownership of the Company and, should their circumstances change, the capital subscribed to the Company can be returned, subject to available liquidity within the Partnerships in which the Company is participating.

For Corporate Applicants, TIME:CTC provides the following key benefits:

1. Corporate Applicants may invest surplus cash within their business into TIME:CTC to turn Excepted Assets into Relevant Business Property, thereby increasing the proportion of the value of the shares held by the ultimate shareholder which should qualify for 100% relief from Inheritance Tax.

2. Corporate Applicants may also be able to strengthen the trading position of their group for the purposes of accessing the Substantial Shareholdings Exemption on the sale of a subsidiary so that a gain arising on such a qualifying disposal of a member of the group is not subject to Corporation Tax.

Please refer to Appendix I for more information on Excepted Assets and the Substantial Shareholdings Exemption.

For Individual Applicants, TIME:CTC provides the following key benefits:

1. With TIME:CTC 100% IHT relief is achieved after only 2 years, rather than the 7 year period required for trusts to become fully effective. The two year period should start immediately following the allotment of shares in the Company.

2 TIME:CTC requires no medical underwriting, has no age limits and does not require complex trust arrangements to be put in place.

The Limitations

Investment is in a private limited company the shares of which have no established secondary market. Value is realised by the sale of interests in the underlying qualifying trading activities. Under certain market conditions, Shareholders seeking to release capital from their Company may experience significant delays. Further, the value of the real assets owned by a Partnership will generally be a matter of valuer's opinion, rather than fact, and may fluctuate up and down.

Please refer to the General Risk Factors on page 14 for further limitations.

An Introduction to TIME:CTC

The Structure

Each Applicant subscribes for all of the issued share capital of a newly incorporated private limited company, which will be established on its behalf by TIME. For example, a Corporate Applicant wishing to employ £250,000 of its cash reserves in Business Property Relief qualifying activities would acquire 250,000 ordinary Shares of 50p each at £1 per Share. Issuing shares at a premium will create a "share premium reserve" within the Company against which the issue costs can be charged. Issue costs are not deductible for Corporation Tax purposes.

The Shares issued will comprise the whole of the issued share capital of that particular Company and no Shares will be issued to any other shareholder. The size of each Company will therefore depend upon the amount which the business or individual in question wishes to subscribe. It is possible to subscribe for further Shares, at a later stage, if the Shareholder so desires.

The day-to-day running of each Company will be undertaken by the Directors, with administrative services supplied by TIME. The decision to participate in Partnerships will be delegated to the Directors through a Declaration of Authority provided by the Shareholder.

Each Company will participate in trades expected to qualify for BR via Partnerships, with specialist Partnership Advisers appointed to assist with the specific business activities undertaken, where appropriate. Trading activities undertaken by each Company should also support the trading status of Corporate Applicants for Substantial Shareholdings Exemption purposes.

The involvement of Shareholders and their advisers will be required when certain key decisions are being made, such as the return of capital from the Company.

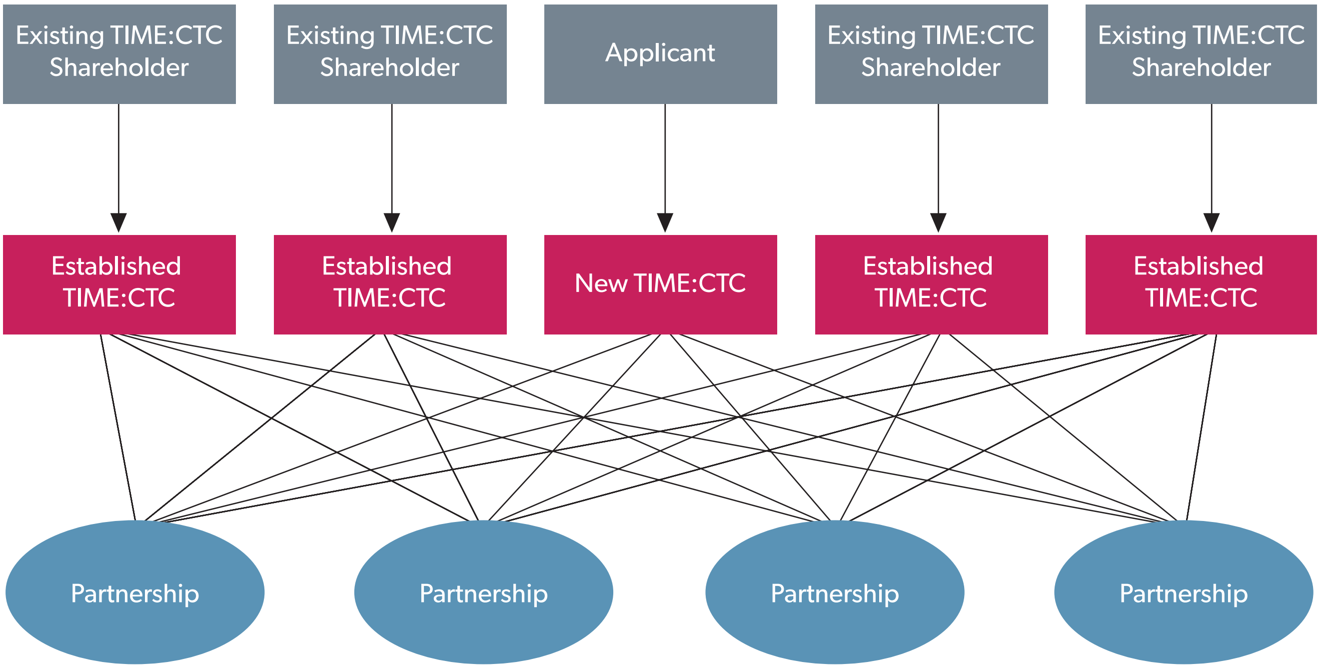
Further details of the constitution of each Company are set out in Appendix III.

The Structure of TIME:CTC

Each Applicant is or will be the sole Shareholder in a Company. The funds available in each Company will then be committed to one or more Partnerships to gain exposure to underlying Business Relief qualifying trading activities.

Each Company will commit funds to the Partnership alongside many other such Companies.

A diagrammatic representation of this structure would be as shown below.



A Company may commit all of its funds to just one Partnership. However, a Company's exposure to each trading asset (such as an individual secured loan) held by a Partnership is expected to account for no more than 20% of the Company's net assets.

The TIME:CTC Companies

As the owner of the issued share capital of the relevant Company, each Shareholder will delegate control of the Company's day-to-day activities to the Directors by way of Declaration of Authority. TIME will provide company secretarial, administration and accounting services to the Company, including the submission of all required statutory accounts and fillings.

Directors

The Board of Directors of each Company will typically comprise two independent non-executive directors and one representative executive director from TIME.

The list of the current non-executive and executive Directors of the Companies is available from TIME upon request.

Appointed Representatives & Members Representatives

In addition to the Board of each Company, each Partnership will have a panel of representatives. The representatives will have direct involvement in approving and monitoring all trading activities undertaken by the Partnership. The management of each Partnership will vary depending upon its legal form.

It is envisaged that each executive director will be appointed as an authorised representative for each general partnership and as a member's representative of each limited liability partnership, thereby enabling them to fulfil their responsibilities to the relevant Companies. Any decisions taken by the authorised representatives or member's representatives in respect of each Partnership will be taken in their capacities as executive Directors of each relevant Company, and not in any other capacity. The Companies will therefore have day-to-day control over the Partnerships in which they participate, through their executive Directors.

Central Administration

The central administration function of each Company will be undertaken by TIME. Were it to be managed externally, a Company would typically incur the following expenses:

(i) book-keeping and accounting costs;

(ii) the costs of preparing the annual statutory accounts (including liaison with the auditors if an audit is required);

(iii) the annual fees and out-of-pocket expenses of the executive Directors;

(iv) the costs associated with reporting to Shareholders;

(v) submission of an annual "Self Assessment" tax return;

(vi) company secretarial costs; and

(vii) general overhead costs such as printing and stationery.

For each Company, these costs are all covered within the deferred annual management fee charged by TIME. (see page 11 for further details).

TIME will also be responsible for providing certain administrative, accounting and company secretarial services to each Partnership, for which it will receive a services fee.

The TIME:CTC Companies

Requirement for an Audit

Each Company is likely to qualify under the provisions which provide an exemption from the statutory requirement for an audit for certain small companies. The provisions are contained in the Companies Act 2006 Section 477.

The principal requirements are at least two of the following: that the annual turnover of a Company must not exceed £10.2 million and that its balance sheet total should not be more than £5.1 million and that it has 50 or fewer employees. To benefit from the audit exemption provisions, the Directors of a Company must state on the balance sheet that the Company is entitled to the exemption from audit, that no member has requested an audit, that the Directors acknowledge their responsibilities for ensuring that proper accounting records are kept and that they must prepare accounts which give a true and fair view and comply with the requirements of the Companies Act 2006.

It is not intended that any Company will be audited unless required by law or otherwise requested by the Shareholder.

Partnerships where each partner is a limited company which do not meet the qualifying criteria for an exemption from the statutory requirement for an audit as contained in the Companies Act 2006 Section 477 are required to be audited.

If any Company or Partnership requires an audit, the cost of the audit will be payable by that Company or Partnership.

Trading Partnerships

Method of Operation

The Directors of the Company, under a Declaration of Authority from the Shareholder, will seek to contribute the capital of the Company to Partnerships which are undertaking activities expected to qualify for Business Relief (and for Corporate Applicants to satisfy the trading activity conditions and the Substantial Shareholdings Exemption). All Partnerships in which the Companies will participate will be asset backed, or will have security over assets and will not usually employ any third party borrowings.

The primary objectives of each of the Partnerships will be to seek to:

(i) Enable each participating Company to achieve a minimum total annual return of 3.5%, after all fees, costs and corporation tax;

(ii) participate in activities which are anticipated to have consistent and visible asset backed returns over time;

(iii) provide the potential for rapid realisation of a Company's participation through frequent liquidity events; and

(iv) provide diversification to the trading activities undertaken by the Companies.

The Partnerships will provide the funds and will supervise any appointed Partnership Advisers (where applicable) with the aim of ensuring that the trading activities undertaken by the Partnerships are operated with the aim of generating consistent profits.

Structure

Where appropriate, a Partnership will enter into an agreement with appointed Partnership Advisers which will set out each party's responsibilities and the fee arrangements. In addition to introducing suitable trading opportunities, and providing advice and assistance when necessary, the appointed Partnership Advisers may assist in the selection and appointment of all suppliers and professionals.

Each Partnership will be responsible for running its trading activity. The authorised representatives or members representative of each Partnership, in conjunction with the appointed Partnership Advisers where appropriate, will be responsible for:

(a) appraising trading opportunities for approval by each Partnership;

(b) liaising with appropriate professionals, as may be necessary;

(c) monitoring and supervising all trading activities;

(d) arranging for payment of all suppliers during the operation of the business; and

(e) arranging for the disposal or liquidation of the Partnership's assets.

The TIME:CTC Companies

Summary of Fees and Costs

Initial Charge

For sponsoring this opportunity, TIME will charge a fee of up to 3.5% (plus VAT) of funds subscribed to each Company. This will cover all costs associated with the preparation and issue of this and all other relevant documentation, including all preparatory work and expenses. Third party costs of establishing the Company, including but not limited to the incorporation fees charged by Companies House, will be charged to the Company in addition to this initial charge.

Adviser Charging

Where Individual Applicants or Corporate Applicants invest through an authorised adviser, they may agree to pay an upfront fee to the authorised adviser which they may agree will be paid by their Company. Individual Applicants or Corporate Applicants may also agree to pay ongoing fees to their authorised advisers which may similarly be paid by the Company. These fees will be included on the Application Form and will be stated inclusive of VAT. TIME will arrange for the Company to pay these fees when due.

Ongoing Charges and Costs

TIME will charge each Company a deferred annual management fee of 1% (plus VAT) of the value of the Company for providing administrative, accounting and company secretarial services, and for providing the services of the executive Directors. This fee will be deferred until the Company is liquidated or its control is passed to the Shareholder through the retirement of the executive Directors. The fee is conditional upon the Company achieving the Target Return.

TIME will charge each Partnership an annual services fee for providing administrative, accounting and company secretarial services. Details of these fees are available on request.

The Company may receive interest on its un-invested cash. If TIME is able to obtain an interest rate on un-invested cash greater than Bank of England base rate less 1%, it will be entitled to the surplus interest receivable.

An annual fee is paid by each Company in respect of the services of its non-executive Director(s) plus the cost of the Directors' and Officers' liability insurance.

If any Company is of sufficient size to require an audit, the audit fee will be payable by the Company.

If any Company or Partnership requires additional services, TIME reserves the right to charge for them on a reasonable time-related basis.

Exit Fees and Costs

Shareholders, or their heirs (for Individual Applicants), may wish to realise the capital within a Company. The process of realisation is described in the next section. TIME will charge an exit fee of 1% (plus VAT) of the value of the capital withdrawn from the Company.

The TIME:CTC Companies

Realising the Assets of Your Company

At some future point, Shareholders or their heirs may wish to realise the assets within a Company. This will typically involve a two stage process, first the return of capital from the underlying Partnerships to the Company and then the return of capital from the Company to the Shareholder.

Return of capital from Partnerships

The return of capital from Partnerships to a Company to enable a realisation to be made can be affected in two ways:

(i) Matched Bargain Sale of Partnership Interests

All Partnerships in which the Companies participate will be backed by or have security over real assets. As such the Partnership should be considered as carrying on longer-term illiquid trading activities. In the event that a Shareholder requests a realisation in excess of the Company's available cash balance, the Company's board may attempt to sell its interests in the Partnerships on a matched bargain basis to another Company. Stamp duty land tax may be payable on the transfer if the Partnership interest is above the zero rate band. The cost will be payable by the Company selling its interest.

(ii) Sale of the Assets within a Partnership

In addition to a sale of interests in a Partnership on a matched bargain basis, it is also likely that, at some stage, it may be considered appropriate to realise the assets of a Partnership by other means.

In the case of a Partnership owning real assets, these asset may be sold in the open market (either by the sale of individual units or as a portfolio) with net sale proceeds, less any applicable costs then being returned to the Companies which formed that Partnership. Partnerships are generally treated as transparent for CGT purposes. This means that the Company may be subject to corporation tax if a Partnership asset is sold at a gain.

Realisation of a Company's assets

The realisation of a Company's assets is typically facilitated through a share capital reduction or a full dissolution of the Company.

(i) Share Capital Reduction

Under the Companies Act 2006, section 642, it is possible to access the majority of unused cash where a Shareholder, or heir, wishes to do so. Shareholders should allow four to six weeks from the time of their written request to the completion of the share capital reduction procedure. The minimum share capital reduction is £10,000, unless the Company is being dissolved as described below.

(ii) Dissolution of Company

Shareholders, or their heirs, may realise the full capital within a Company by way of dissolution of the Company under Companies Act 2006, section 1003. This process cannot commence until the Company has ceased trading; therefore the Company will need to dispose of all its interests in Partnerships first. Once interests in the Partnerships have been realised, Shareholders should allow a minimum of six months, from the time of their written request, for the dissolution of the Company to be fully completed. However, it is usually possible to return the Company's residual cash balance to the Shareholders within three months of receiving the written consent to go ahead with the dissolution process.

Provided that certain assurances are given to HM Revenue & Customs in advance of the dissolution, any distributions made to the Shareholder may be regarded as having been made under a formal winding-up so the value of the distributions is treated as a capital distribution for the purpose of assessing any chargeable gains arising on the disposal of the Shares in the Company.

Alternatively, Shareholders may choose to dissolve their Company by way of a Members' Voluntary Liquidation. The cost of this process would typically be greater than dissolution as discussed above and would be borne by the Company.

The TIME:CTC Companies

TIME: The Sponsor

TIME is an innovative fund manager which specialises in generating long term capital appreciation and income returns for investor's tax efficiently. TIME is part of the Alpha Real Capital Group which has a strong balance sheet with no external debt and has been profitable every year since formation.

TIME, which has a team of over 50 people and is based in London, manages over £850 million of Alpha's £2 billion funds under management. The senior staff of TIME have a long track record of working on tax efficient investments, including Inheritance Tax mitigation services and Enterprise Investment Schemes.

Any complaint concerning the conduct of TIME should be addressed to: The Compliance Officer, TIME Investments, 338 Euston Road, London NW1 3BG. A Shareholder may also have the right to complain directly to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR, if TIME is unable to resolve the complaint of the Shareholder. Further information is available from www.financial-ombudsman.org

Managing Conflicts of Interest

TIME will take all reasonable steps to identify conflicts of interest between itself (including its management, employees and other persons directly, or indirectly linked to it by control) and a Partnership and between a Partnership and any client of TIME.

When TIME becomes aware of a conflict of interest involving TIME:CTC, it will apply its conflicts resolution processes and notify the Directors of each Company of the steps that have been taken.

TIME has identified the following circumstances that may give rise to a conflict of interest entailing a material risk of damage to the interests of a Partnership:

- a proposal for a Partnership, another client of the Alpha Real Capital Group, a fund managed by TIME, or the Alpha Real Capital Group to co-participate in a loan facility or real asset; and
- any transaction involving any investor, including TIME and the Alpha Real Capital Group, as (i) a potential seller of an interest in a real asset to a Partnership, (ii) a potential borrower for a loan facility issued by a Partnership, and (iii) a potential buyer of real assets owned by a Partnership.

The Alpha Real Capital Group has also adopted rules and procedures for actively monitoring and managing the personal trading activities of its members and employees in accordance with its Personal Account Dealing Policy. These controls and requirements are specifically stated to extend to any deals on behalf of such persons' friends and/or family.

Data Protection and Privacy

Applicants and their Advisers confirm that they have read the TIME Privacy Policy at http:// time-investments.com/privacy-policy (hard copy available upon request) and understand that TIME will use any personal information provided in the Application Form and any supplemental information which is provided in connection with the investment for the purposes of administering the investment, providing services related to the investment, analysing the suitability of TIME's products and services, undertaking know-your-client checks and complying with anti-money laundering requirements, tax regulations and other legal requirements. Applicants and Advisers also understand that personal information may be shared with third parties as set out in the TIME Privacy Policy, including associates of TIME and also understand that they have certain rights in respect of how TIME will use personal information, as set out in the TIME Privacy Policy.

The TIME:CTC Companies

Other Information

Level of Investment	The minimum subscription level in each Company is £100,000. There is no maximum subscription level. The minimum top-up investment into a Company is £25,000. The Sponsor may, at its discretion, accept subscriptions below the minimum investment levels.
Reporting to Shareholders	Each Company will report to its Shareholders annually by way of its annual report and accounts. In addition, each Shareholder will receive bi-annual reports regarding the performance of all trading activities undertaken by the Partnerships in which its Company is participating.
Dividend Policy	The dividend policy will be determined by each Shareholder although the ability to pay a dividend will be dependent upon the realisation of profits from trading activities.
Working Capital	After taking into account the minimum subscription for each Company, TIME considers that each Company will have sufficient working capital for its present requirements.
Borrowing Policy	It is not intended that a Company will borrow although it will retain the right to do so subject to the prior written consent of its Shareholder.
Deposit Interest	Interest may be receivable on the uninvested cash of a Company. If TIME is able to obtain an interest rate on un-invested cash greater than Bank of England base rate minus 1%, it will be entitled to the surplus interest receivable.

General Risk Factors

Subscribing for Shares in a Company, which will be unquoted, involves a high degree of risk.

The risks and uncertainties described below are not the only ones the Company will face. The list of risk factors is not exhaustive and the additional risks that are not described may arise. The attention of prospective investors is drawn to the following risks.

Company Performance Risk

- The value of Shares will be dependent upon the ability to identify suitable opportunities and the success of the activities undertaken. Investment in the Partnerships may be very illiquid and may require months or years to realise.
- The value of investments and the income from them may fall as well as rise and is not guaranteed. The Shareholder may get back less than the original amount invested.
- Shares are not covered by the Financial Services Compensation Scheme established by the Financial Conduct Authority or by any other compensation scheme.
- The past performance of any Company or Partnership is not a reliable indicator of future results.

Company Liquidity Risk

- There is no market for the Shares and, accordingly, it may be difficult for a Shareholder to sell Shares or to obtain reliable information about their value.

The TIME:CTC Companies

Taxation Risk

- The information in this Information Memorandum is based upon current taxation and other legislation including the current rate of Business Relief (100%): any changes in the legislation may affect the value of an investment in a Company and the availability of Business Relief. Equally, changes to legislation may affect the availability of the Substantial Shareholdings Exemption. The tax treatment depends on the individual circumstances of each Shareholder and may be subject to change in the future.
- If a Company ceases to participate in Partnerships as outlined in this document and is not carrying on other permitted business activities, or if it carries on an activity other than a permitted business activity or if an activity ceases to be a permitted business activity, this could result in the Company failing to comply with the regulations laid down by IHTA 1984 and TCGA 1992 and could prejudice the availability of Business Relief and Substantial Shareholdings Exemption as appropriate.
- Activities undertaken outside of the Company by a Corporate Applicant or other members of a Corporate Applicant's group may prejudice the availability of Business Relief and the Substantial Shareholdings Exemption. Such activities may include inter alia the dealing in stocks and shares or the ownership of investment property. The ownership of Shares in a Company will not in itself ensure that the Corporate Applicant is a qualifying company for Business Relief and / or the Substantial Shareholdings Exemption.

Partnership Performance Risk

- In the event that a loss is made within a trading Partnership that is not constituted as a limited liability partnership, the Companies forming that Partnership may be required to make good the loss. Shareholders' liability may therefore extend beyond their Company's initial investment in a Partnership but will not extend beyond their investment in the Company.
- The return from each Partnership may vary from that anticipated; for example, if costs are higher or if the operating revenues achieved do not meet the level expected. No assurances or guarantees can be given that the target returns will be achieved.
- The return from each Partnership may be affected by changes in the UK economy. Such changes may involve, for example, movements in land or property prices, reductions in consumer or Government spending levels, changes to the availability or cost of finance, stamp duty, taxes, regulations or changes in the demand for trading assets of the Partnership at the time of disposal.
- In exceptional circumstances a Partnership may need to borrow, however, Shareholders will always be notified if a Partnership in which it participates is entering into borrowing arrangements. Exceptional circumstances may occur, for example, if trading is depressed for long periods or if there is an extensive delay in achieving a disposal.
- Where appropriate, the sale of the trading assets will be dependent on conditions in the relevant market, both locally and nationally, at the time of sale and there may be a delay in a Partnership achieving disposal of the assets. Further, it may not be possible to determine the level of profits of the Partnership, if any, until this disposal has been completed.

Partnership Liquidity Risk

- The frequency of matched bargain events cannot be guaranteed. It may not be possible for a buyer of a Company's interest in a Partnership to be found to facilitate a matched bargain sale.
- A Partnership may be subject to a downturn in trade as a result of factors beyond its control and which may be particular to that Partnership; examples of adverse factors may include changes to the local competition, problems with management and staff and a downturn in the local economy.
- If the operation of a Partnership does not stay within the requirements of all laws and regulations applicable to the trade, it is likely to experience an adverse impact.
- Where the value of an asset which underpins a Partnership falls, it may not be possible for the Partnership to recover its capital outlay.
- For a Partnership which provides secured asset backed loans, upon maturity of such a loan, the borrower may either sell the underlying asset to repay the loan or seek to refinance the loan with an alternative lender. It is not certain that refinancing options will be available to borrowers on maturity of any loans.

The TIME:CTC Companies

Trading Activity Risk

- In addition, each Partnership will carry a degree of risk associated with the particular trading activity being undertaken, and the degree of risk may vary by trading activity (although all Partnerships must adhere to the primary objectives set out on page 10). It is anticipated that these risks will be considered by both the authorised representatives or members representatives of each Partnership, in conjunction with any appointed Partnership Advisers, and by the Directors of each Company before the Partnerships first participate in a new trading activity.

Suitability

This document does not constitute investment advice and TIME will not be responsible for assessing the suitability or appropriateness of this opportunity for individual Applicants. This opportunity is particularly targeted at, and is most likely to be suitable for a) existing companies with cash reserves in excess of their working capital requirements and b) individuals whose personal wealth is sufficient for their estate to have a potential IHT liability, wishing or who wish to take steps to seek to mitigate that liability. Participation in a Company is not intended to be a complete investment or trading programme for any Applicant.

Consequently, the activities described in this document may not be suitable for all recipients. Applicants are accordingly required to engage a professional authorised under the Financial Services and Markets Act 2000. Applicants are also recommended to consult a taxation adviser experienced in IHT and CGT legislation before applying for Shares.

The information and views expressed herein are, to the best of the Sponsor's knowledge and belief, accurate and not misleading as at the date of this Information Memorandum.

Appendix I : Taxation

(I) Inheritance Tax Considerations

Inheritance Tax: Business Relief

An Inheritance Tax liability on the estate of a deceased person (or on transfers of qualifying assets to or from certain trusts) may be mitigated by Business Relief in respect of certain assets which meet the statutory definition of Relevant Business Property. This relief is generally available on Shares where the company concerned is unquoted and is either a trading company or a holding company of a trading group.

Currently, 100% Business Relief from Inheritance Tax is available in respect of shares held by an individual in an unquoted trading company, regardless of the percentage held, provided that the conditions summarised in outline below are met.

Shares held by an individual in Corporate Applicants investing in TIME:CTC or their ultimate holding companies may also qualify for 100% Business Relief provided that the conditions for relief are met by the Corporate Applicant and their groups on the basis that the Company will be a wholly owned trading subsidiary (see below).

Conditions to be Satisfied for Business Relief

The following conditions, amongst others, must be satisfied.

(a) The Shares in the Company (or the Corporate Applicant investing in the Company or their ultimate holding companies) must have been owned during the two years immediately preceding death (or other chargeable transfer) or must have been inherited from a spouse/civil partner where, when the spouse's/civil partner's period of ownership is taken into account, the combined period of ownership must be at least two years.

(b) The qualifying business activity must be carried on at the date of death or other transfer event (i.e. the date on which the Shares are transferred).

(c) The Shares must not be subject to a binding contract for sale.

(d) At the time of death, a winding up order must not have been made nor must the Company have passed a resolution for voluntary winding up nor must it be in the process of liquidation.

Businesses which do not Qualify for Business Relief

Business Relief is not normally available where the business carried on consists wholly or mainly of dealing in securities, stocks or shares, land or buildings or in making or holding investments. As a partner or member of the Partnerships, each Company is treated as undertaking its proportionate share of the trading activities of the Partnership. Accordingly, Shares in a Company held by an individual should qualify for Business Relief provided the Company continues to carry on the trading activities outlined in this document or some other permitted business activity. Business Relief would not be available if trading ceased.

Where an investment is made by a Corporate Applicant, the Corporate Applicant must have a controlling interest in the TIME:CTC (which is a partner or member of the trading Partnership) for Business Relief to be available. A minority holding will be treated as an investment asset. The Corporate Applicant and any group companies must also meet the conditions for Business Relief in its or their own right. The Corporate Applicant and any group companies must be wholly or mainly trading in its or their own right or be the holding company of a trading group. The presence of surplus cash in the Company may result in that shareholding becoming an investment asset if the Company is not wholly or mainly trading. It is intended that each Company will be a wholly owned subsidiary of the Corporate Applicant, as outlined in 'The Structure of the TIME:CTC' on page 8 above.

Appendix I : Taxation

Excepted Assets

Business Relief is not available on any value of shares attributable to Excepted Assets held by a company which would otherwise qualify in full for the relief.

Under IHTA 1984, an Excepted Asset is an asset which is neither:

a) used wholly or mainly for the purposes of the business concerned throughout the whole of the last two year period immediately preceding the transfer of value; nor

b) required at the time of the transfer for future use for business purposes.

Companies may currently hold cash which is surplus to its current business. The value of the shares held by the ultimate individual shareholder which qualify for Business Relief may be restricted as a consequence.

If Excepted Assets (in this scenario in the form of cash) are invested by a Corporate Applicant into a Company, which then undertakes trading activities through its membership in the underlying Partnerships, the ultimate individual shareholder should be able to reduce (or even eliminate is some cases) a restriction to the value of his shares which qualify for Business Relief.

The other qualifying conditions must still be met and it is recommended that independent professional advice is taken before investing cash to convert excepted assets into Relevant Business Property for Business Relief. Investing surplus cash in TIME:CTC will not automatically result in shareholdings in a Corporate Applicant qualifying for Business Relief, either in part or in full, if the other qualifying conditions are not met.

(ii) Capital Gains Tax- Individual Investors

Chargeable gains arising on the disposal of the Shares in a Company accruing to a UK resident individual will generally be subject to CGT at a fixed rate of 20% (since 6 April 2016). A lower rate of 10% may apply to the extent that an Individual Applicant has any unused basic rate income tax band available in the tax year of disposal (when the gain is added to taxable income for the same year). Whilst the annual exemption and certain other losses and reliefs may be available, since 6 April 2008 taper relief and indexation allowance are no longer available to reduce chargeable gains of individuals.

(iii) Corporation Tax on Gains realised by Corporate Investors

Companies realising a capital gain on the disposal of a chargeable asset are subject to Corporation Tax at its marginal rate rather than CGT. Companies are still able to reduce the chargeable amount of the gain for indexation.

A gain accruing on a disposal of shares which meet the conditions of Substantial Shareholdings Exemption set out in Schedule 7AC of TCGA 1992 are not subject to Corporation Tax. Any Corporate Applicant would need to consider whether the relief applied to any subsequent disposal of its investment.

The conditions for Substantial Shareholdings Exemption are complex and should be considered carefully. There are conditions to be met in relation to the size of the investment, the status of the investing company and that of the company into which the investment is being made. If the conditions are met then the relief is given automatically. It should be noted that any loss on a disposal of a qualifying substantial shareholding is not relievable.

An investment into a Company may enable Substantial Shareholdings Exemption to apply to gains realised on a disposal of other companies held as part of the same group containing the investing company.

It should be noted that any relief from Corporation Tax because of Substantial Shareholdings Exemption would only be available (assuming the other qualifying conditions are satisfied) once the Corporate Applicant has held its shares in the Company for at least twelve months and that the Company has been trading for at least twelve months.

(iv) Taxation of income and gains of the Partnerships

The Partnerships will be carrying on businesses with a view to a profit and so are generally treated as transparent for tax purposes. Accordingly, the Partnerships themselves will not be subject to tax on their income and gains as such. Each Company will be liable to UK Corporation Tax on its proportionate share of the profit or gains.

Appendix I : Taxation

(v) Gains realised on the disposal of an interest in a Partnership by a Company

Each Company will be liable to Corporation Tax on the disposal of an interest in a Partnership. Indexation allowance will be available when calculating the chargeable gain.

(vi) Corporation Tax: Associated Company Rules

Where the profits of a company exceed certain limits, it is required to pay its corporation tax in quarterly installments. These limits are affected by the number of other companies the company is associated with. Therefore, the Shareholder should be aware that ownership of the Company could affect the timing of corporation tax payments both in the Company and other companies in which the Shareholder has an interest.

For this purpose, a company will be regarded as associated with another company if either is under the control of the other or both are under control of the same person(s). A person or company is treated as having control of another if the Shareholder is able to exercise or acquire direct or indirect control of the greater part of the share capital, the voting rights, the income available for distribution or assets on winding up of the company. When considering whether a person/company has control it is necessary to consider interests held by a variety of associates including but not limited to certain relatives and trusts and independent taxation advice should be taken on this matter.

(vii) Income Distributions from the Company to Individual Shareholders

The Company may pay surplus profits to the Shareholder in the form of a dividend. This dividend will be subject to income tax at the applicable dividend rates. With effect from 6 April 2018, the first £2,000 of dividends received in a tax year by an individual are not subject to tax. Dividends received in excess of £5,000 are subject to income tax (assuming that the dividend is not relieved by any unused personal allowance). Basic-rate taxpayers will pay 7.5% income tax; higher-rate taxpayers will pay 32.5% and additional-rate taxpayers will pay 38.1%.

(viii) Income Distributions from the Company to Corporate Shareholders

Dividends paid to Corporate Applicants who are tax resident in the UK are exempt from Corporation Tax. Non-UK resident Corporate Applicants may be liable to tax in the jurisdiction in which they are resident and it is recommended that independent taxation advice is sought.

(ix) Share capital reduction

Under section 642 of the Companies Act 2006, a company may reduce its share capital by special resolution supported by a solvency statement. A repayment of subscribed capital is not an income distribution under Section 1000 of the Corporation Tax Act 2010. The repayment of subscribed capital should be a capital payment with any gain chargeable to CGT in the hands of individuals. It would normally be possible to avoid any chargeable gain arising in the hands of Corporate Applicants. There are anti-avoidance provisions in place which can apply to certain transactions in securities which secure a tax advantage and it is recommended that independent professional advice is obtained in advance of undertaking a capital reduction.

(x) Dissolution of Company

Where a company is dissolved under Companies Act 2006, section 1003, and assurances are given to HMRC that all monies due to the Company will be collected and all debts will be settled, any surplus cash may be distributed to an individual Shareholder as a capital distribution provided that the amount of the distribution (or the total of all distributions) does not exceed £25,000. Where the distributable amount exceeds £25,000, the full amount of the distribution (rather than just the excess over £25,000) will be subject to income tax in the hands of the individual Shareholder.

If the distribution of surplus funds will exceed £25,000 a Members Voluntary Liquidation should also result in capital distribution treatment applying.

Appendix I : Taxation

Corporate Applicants may be subject to Corporation Tax on any gain element of a capital distribution arising from dissolving a company under Companies Act 2006, section 1003. It may be more appropriate to consider distributing accumulated reserves to the corporate Shareholder prior to dissolving the Company. It is recommend that independent professional advice is sought by the corporate Shareholder before commencing the dissolution of a Company.

(xi) General

The above description of Inheritance Tax, Business Relief, CGT and Corporation Tax is only a summary of relevant current legislation as it applies to UK resident Applicants. All Shareholders should therefore seek advice from their personal taxation adviser if these are matters which are of importance to them. The rules described are those currently in force. The tax treatment depends on the individual circumstances of each Shareholder and may be subject to change in the future. Activities undertaken by a Corporate Applicant and/or its group companies may prejudice the availability of Business Relief and the Substantial Shareholdings Exemption. A Company may incur other taxes and costs that are not paid via TIME or imposed by it.

Appendix II : The Constitution of Each Company

1. Each of the Companies will be a private limited company incorporated in England and Wales under the Companies Act 2006. All relations with the Applicant will be governed by English law.

2. The authorised share capital of each Company will consist of ordinary shares of 50p each which will be issued at a price of £1 per Share.

3. No share or loan capital of any Company will be under option, or agreed conditionally or unconditionally to be put under option.

4. No share or loan capital of any Company will be issued partly paid or for a consideration other than cash.

5. It is intended that the Directors of each Company will typically consist of two non-executive directors and an executive director. It may be necessary for the Sponsor to appoint additional Directors under certain circumstances.

6. None of the Directors will be interested, either beneficially or otherwise, in the share capital of any Company other than a Company of which he is the sole shareholder.

7. None of the Directors will have a service contract or contract for services with any Company. Service contracts for the non-executive Directors will be issued by Corporate Trading Company Secretaries Limited on behalf of the Companies.

8. The Memorandum and Articles of Association of each Company will be in an identical form and the Articles of Association will be based on the Model Articles for Private Companies limited by Shares. The Articles of Association will include the following provisions:

   8.1 the Shareholder will have the right to appoint and remove Directors by written notice sent to the registered office of the Company;

   8.2 the written consent of the Shareholder shall be required for:

      8.2.1 the granting of any security, encumbrance, lien or charge in respect of the whole or any part of the assets of the Company;

      8.2.2 the borrowing of any monies;

      8.2.3 the giving of any guarantees, indemnity or security;

      8.2.4 the purchase and/or disposal and/or sale by the Company in its own name of any freehold or leasehold interest in land/property whether by lease, licence, transfer or otherwise;

      8.2.6 the formation by the Company of any subsidiary or subsidiary undertaking or the acquisition of any interest in any other company;

      8.2.7 the declaring, making or payment of any dividend or distribution;

      8.2.8 the payment or giving of any remuneration or benefit to any Director of the Company save as disclosed in this document; and

      8.2.9 the engagement of any employee of the Company, and any variation to the terms of employment of any employee.

Appendix III : Directors and Advisers

Directors of each Company	Please contact TIME for the latest list of Executive and Non- Executive Directors
Company Secretary of each Company	Corporate Trading Companies Secretaries Limited (a wholly-owned subsidiary of TIME)
Registered Office of each Company	338 Euston Road, London NW1 3BG
Sponsor	TIME Investments, the trading name of Alpha Real Property Investment Advisers LLP, a limited liability partnership registered in England under number OC355196 with registered office at 338 Euston Road, London NW1 3BG. TIME is authorised and regulated by the Financial Conduct Authority under FCA reference number 534723
Taxation Advisers to each Company	Mazars LLP The Pinnacle, 160 Midsummer Boulevard, Milton Keynes MK9 1FF
Auditors to the Partnerships	Mazars LLP The Pinnacle, 160 Midsummer Boulevard, Milton Keynes MK9 1FF
Legal Advisers to the Sponsor	Osborne Clarke One London Wall, London EC2Y 5EB

Important information

This Information Memorandum should be read together with the Application Form, which together describe and set out the terms of TIME:CTC.

These documents constitute a financial promotion pursuant to section 21 of the Financial Services and Markets Act 2000 and are issued by TIME Investments ("TIME"). TIME is the trading name of Alpha Real Property Investment Advisers LLP, a limited liability partnership registered in England under OC355196 with its registered office at 338 Euston Road, London NW1 3BG. TIME is authorised and regulated by the Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS, under FCA number 534723. TIME has approved the Information Memorandum as a financial promotion for distribution to investors who have been advised on suitability by an authorised financial intermediary (an "Adviser").

Subscription to TIME:CTC is only available through Advisers. Any decision to invest in TIME:CTC should be made on the basis of the information contained in the Information Memorandum and Application Form and your Adviser's recommendation. You should pay particular attention to the risks when deciding whether to subscribe.

The Information Memorandum has been prepared as at 4 June 2018 and is subject to updating from time to time. Applicants and advisers should check with TIME that you have the most up to date version of the Information Memorandum before seeking to rely on it

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