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Tax Efficient Review

Venture Capital Trusts
Edge Performance VCT

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- (c) You should regard an investment in a VCT as a long term investment, particularly as regards a VCT's investment objectives and policy and the five year period for which shareholders must hold their ordinary shares to retain their initial income tax reliefs.
- (d) The investments made by VCTs will normally be in companies whose securities are not publicly traded or freely marketable and may therefore be difficult to realise and investments in such companies are substantially riskier than those in larger companies.
- (e) If a VCT loses its Inland Revenue approval tax reliefs previously obtained may be lost.

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LIMITED LIFE VCT

Edge Performance VCT	Type	Limited Life
	Size	£30m aggregate (split £12m C Shares, £18m New Ordinary Shares)
	Manager	Edge Investment Management Limited
	Sponsor	Brewin Dolphin Securities Limited
	Promoter	Brewin Dolphin Tax Solutions
	Focus	Live event promotion
	Funds initially invested	Bonds and cash
	Minimum investment	£5,000
	Minimum subscription	None
	Commission	3% or 2.25% with 0.375% trail for up to 4 years

Strategy Edge Performance VCT is one of a large number of VCTs that have appeared over the last two years designed to appeal to investors looking for a shorter term investment linked with some form of asset backing and early exit. We classify these VCTs as "Limited Life VCTs" and the category includes Downing Protected (asset backed investments including pubs, nurseries, health clubs and secured contracting), Ingenious Live (direct competitor to Edge, operating in the same industry) and Triple Point 2 (contractual revenues from financially sound customers).

Our usual review methodology does not fit these VCTs exactly as most have no relevant track record or established management team. As this offer is a follow on to an initial offer in February 2006 (which raised just over £6.25m), the track record of the team working together is restricted to just under a year. During this period, the VCT has made three Qualifying Investments making it 60% invested and it has agreed terms in principle to invest and has therefore allocated all of its Qualifying funds. As such, we are informed the VCT is likely to be fully invested by end-January. It has a net asset value per share of 93.87p as at 31 August 2006. These numbers really do not reveal a great deal, given the very short timeframe involved.

We think that there are four areas that are relevant to comparing these offerings. These are:

1. Upside Potential
2. Downside Protection
3. Quality of Exit
4. Commercial Risk

Edge Performance VCT ("Edge 1") was launched in February 2006, and raised just over £6.25m. New funds raised in this issue will be applied as follows:

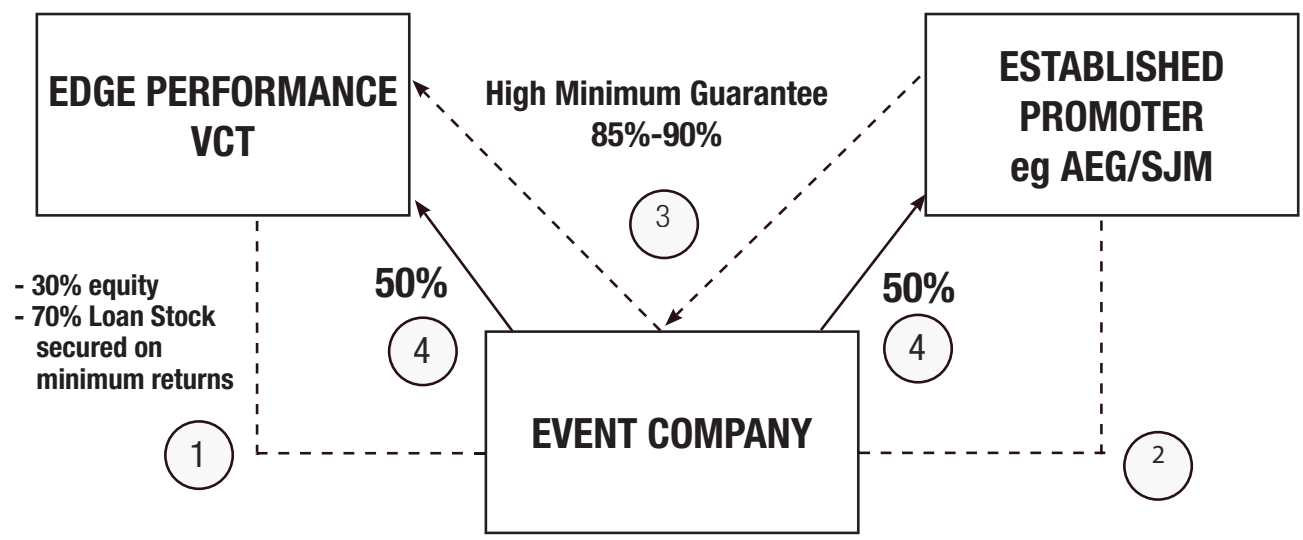
- a. If total applications are less than £18m, all funds will go to C Shares in Edge 1
- b. If total applications are greater than £18m, the first £18m will be allocated £6m to C Shares in Edge 1, and £12m to ordinary shares in Edge Performance VCT 2 ("Edge 2"), and thereafter 50/50 between the two VCTs.

The rationale behind the offer is to have two VCTs of roughly equal size that can co-invest in the same portfolio of event companies, at up to £1m each per tax year, such that the aggregate investment in each event company can be increased from the current £1m per annum to £2m per annum. The C Shares can be converted into existing ordinary shares of Edge 1 at a date which may be as late as March 2013 although investors will before this have the opportunity to wind up the VCTs.

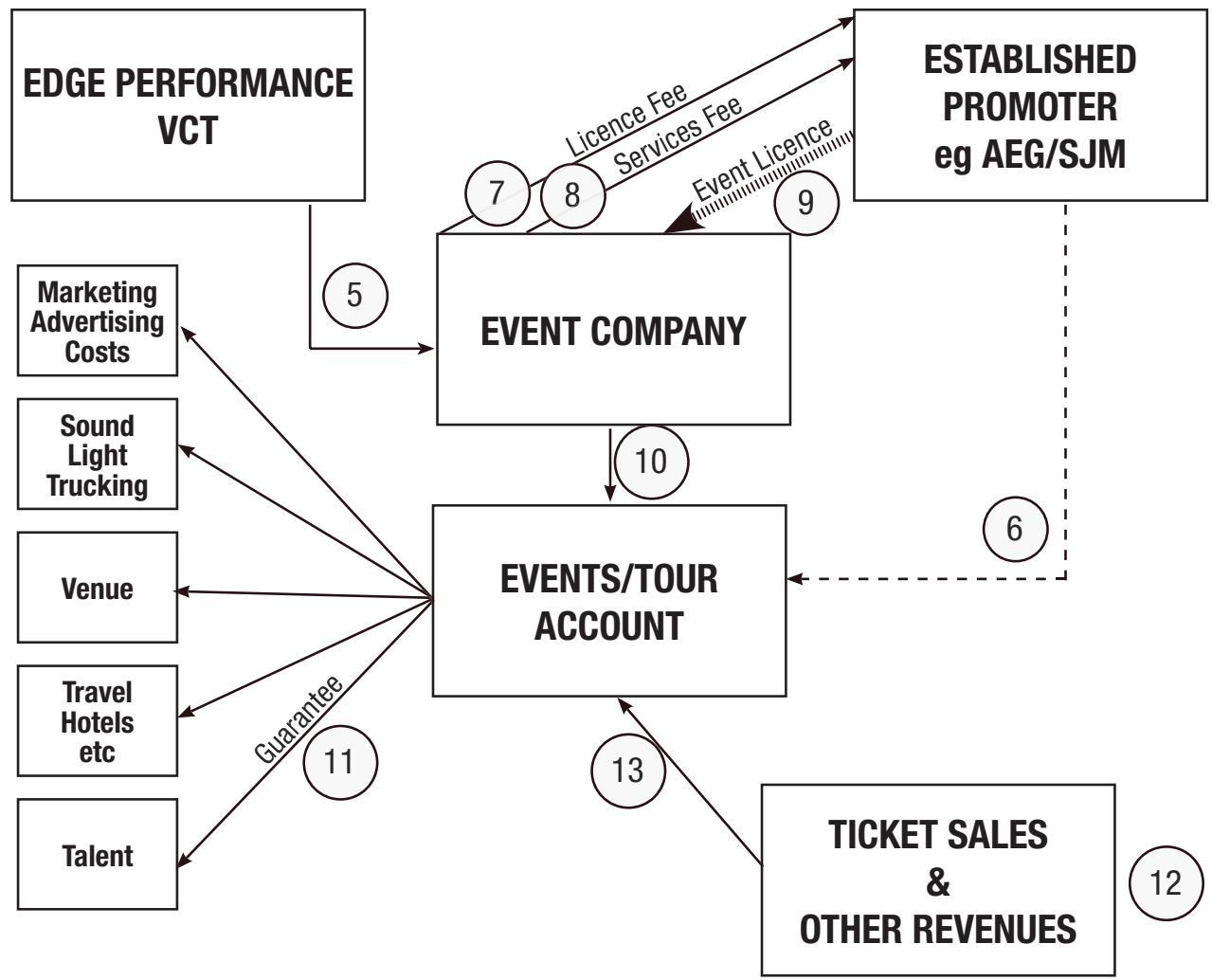
Structure of investments The way the VCT will invest is in the upper portion of the diagram on the next page (numbers refer to the same number on the diagram).

1. The Edge VCTs aim to invest in a portfolio of event companies each of which will promote a wide and varied slate of events such as music, theatre, sports, festivals, family shows and other live events over the life of the VCTs' investment (usually up to 5 years). The

EDGE PERFORMANCE VCT - INVESTMENT DIAGRAM



EDGE PERFORMANCE VCT - HOW THE BUSINESS WORKS



Source: Tax Efficient Review diagram based upon the Edge Performance VCT prospectus

LIMITED LIFE VCT (CONT)

investment will be in the form of loan stock (max 70%) and equity (min 30%). Each of the VCTs (assuming two are formed) will invest up to £1m in each event company in return for 50% (max) of the shares. The VCT receives a return under specially structured secured loan notes where all the return of capital (both loan and equity and in some cases a profit share) is received back through the secured loan notes and any additional profit is received back through the equity shares. This is tax efficient as coupon payments calculated as a percentage of profit are tax free in the hands of the receiving company.

2. The promoter will receive 50% of the shares in the event company but will not generally invest any money.

3. Instead the promoter will provide a minimum return covenant. Under this, the returns will be underpinned (again over the life of the VCTs' investment) by event licensing arrangements. Through arrangements which Edge Performance will enter into with established promoters (such as the agreements it has entered into with SJM and AEG Live UK), investors in the Company will be afforded protection of their entire net of tax capital investment (70p). The manager is aiming for a targeted minimum return of 160p for every 100p invested (equivalent to a return of 130p per 70p invested net of income tax), backed up by various counterparty undertakings but this is not guaranteed. It is not a forecast; it is a minimum target set by the VCT.

4. Profits will generally be shared 50:50 between the VCT and the promoter after the VCT has recouped all its investment (both loan and equity and in some cases a profit share). However this is profit of the event company, not the profit on the event. The split of the event profit between the Event Company and the promoter will be a function of each deal and will heavily favour the promoter unless the VCT is taking on some risk (see point 13 below).

The event companies will work alongside established businesses, such as promoters, which are "good" for a guaranteed minimum guaranteed return and have expertise, infrastructure, skill and know how in the promotion or co-promotion of live events such as music, theatre, sports, festivals, family shows etc.

The VCT will only do so where there is in place an agreement for the VCT to recoup its investment in priority position. The manager intends to invest in a combination of very low-risk, relatively low return investments which underpin the investors' net of tax capital investment, and some higher risk investments with a lower level of capital protection, but a better share of potential profits.

A typical investment could look as follows (again numbers refer to the diagram opposite):

5. The VCT is financing, through a mixture of debt and equity, event companies.
6. These will work alongside an established promoter.
7. The event company will pay modest licence fees quarterly to the promoters.
8. Services fees will also be paid in return for the promoter allowing use of their infrastructure.
9. In return for the Licence Fees the promoter has an obligation to provide investment opportunities and will licence selected shows/events to the event company
10. The event company will finance the event/tour through an Events/Tour Account.
11. The main cost is usually the cost of the talent who will receive a guaranteed amount in return for a commitment to turn up on certain dates and perform. This payment is recoupable from event receipts.
12. The main revenue source is ticket sales but there are likely to be other secondary sources.

13. The event company will usually receive 100% of income until break-even. Once the events are in profit, in relation to the very low-risk investments, the promoter will take the lion's share of that profit leaving the event company with returns which are likely to be a little in excess of commercial bank interest rates, in return for the low level of risk taken. For the higher risk investments, because the VCTs will be taking most of the risk they will be taking

LIMITED LIFE VCT (CONT)

a significant portion of the profits, ie the VCTs will take the lion's share.

The profile of the event promotion business is such that only a portion of a promoter's funds are, in practical terms, at risk, and event companies in which the VCT invests will carry insurance against cancellation.

From the established promoters (and other similar industrial partners') viewpoint the structure is a "no-brainer". The promoter was going to finance the event probably through a combination of its own resources and bank borrowing (which will need to be repaid with interest). The VCT takes the place of the bank but at a lower cost of capital and taking on a portion of the risk as well.

Over the five year period the aim of the VCT is to provide downside protection on the net 70p invested after the 30p tax rebate.

Tax Efficient Review rating: 26 out of 30

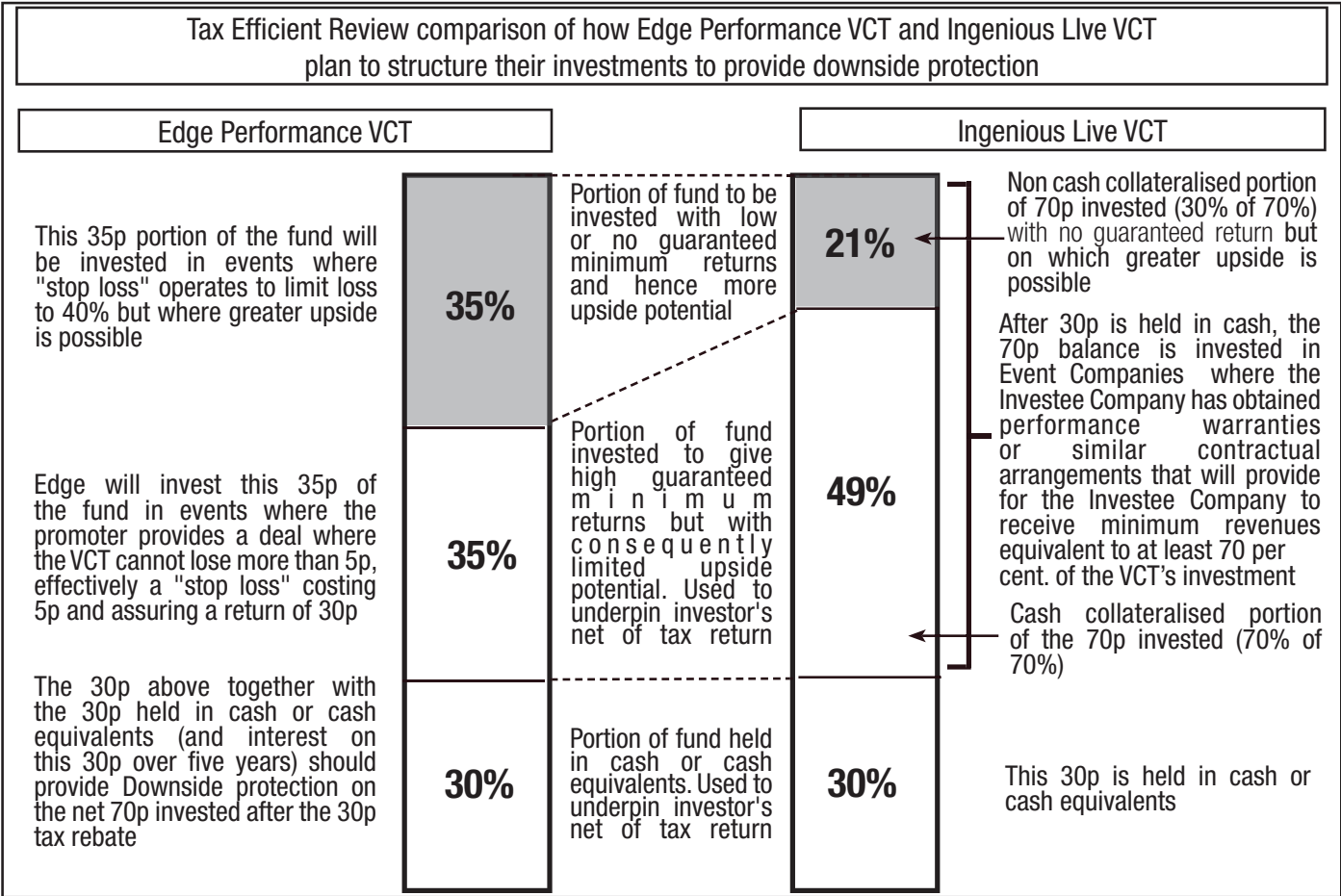
Track record Looking at our four areas of differentiation between Limited Life VCTs we see the Edge Performance VCT as having the following characteristics:

1. Upside Potential

Downside protection does not, we believe, come with significant upside. Edge has devised a structure to provide downside protection on the investor's net of tax capital investment without needing to utilise all its funds to do this. Accordingly, a significant portion of funds raised can be employed in a manner where the level of protection sought is reduced, without diminishing the protection on the investors' net of tax capital investment. In this way, Edge claims that it has found a way to potentially leverage a significant upside for investors. See diagram below.

2. Downside Protection

The manager says that the existing relationship with two major promoters (SJM and AEG) provides sufficient deal flow to have all VCT funds fully invested within the requisite statutory



LIMITED LIFE VCT (CONT)

timeframe. We believe that downside protection should be relatively strong as it is founded upon:

1. 30% of VCT capital held in fixed income securities and cash or cash equivalents (see below),
2. typically 70% of the Qualifying Investments (ie 49% of VCT capital) in debt instruments
3. Edge secures these loans with third party guarantees from major established businesses, with assets far greater than the maximum £7m of gross assets upon which most other VCTs seek security,

In addition to the 30% tax rebate Edge 1 and 2 will retain 30% of each £1.00 invested in fixed income investments or cash/cash equivalents (see diagram on previous page). The intention of the manager (not a promise, projection or commitment) is to return this to investors as soon as the regulations permit with the stated objective of paying dividends of up to 7p per annum in each of the first 4 years. The VCT expects the investments to yield a positive return and are targeting in excess of £1.30 for each 70p (net of tax relief) invested. This would mean for 100p invested an investor would receive 30p up front as tax relief, up to 30p in tax free dividends over the first 4 years of the VCTs' life and a further 100p or more after 5 years.

3. Quality of Exit

The investment arrangements have an in-built liquidity event, so that shortly after 5 years from launch of the VCTs, the event companies will be sitting on cash, including all minimum guaranteed returns. Edge Performance intends to invest in event companies through a combination of equity and loan stock. The nature of the loan stock and attendant coupon is that Edge will be entitled to receive under the loan note, in priority to any distributions to shareholders, 100% of its total investment (ie both its equity and loan capital and possibly profit share on some deals). Edge utilises ratcheted interest rates to increase returns and to incentivise event companies to pay off the loans early. It is anticipated that the counterparties to event licensing agreements will be interested in acquiring all event companies at the end of the event licensing arrangements ie on or shortly after 5 years from launch of the VCT. In addition the board intends to allow shareholders to decide whether to wind up the VCTs shortly after 5 years from launch. This may be attractive to shareholders as it permits the return of 100% of their cash, including any gains, without any complex share buy-backs or the attendant discounts to net asset value that these always entail.

4. Commercial Risk

As a result of the event licensing arrangements which should protect investors' entire net of tax 70p capital investment, the commercial risk is essentially only the quality of the guarantees from the counter-parties to make contracted payments in the event that certain event companies make losses.

Manager The manager is Edge Investment Management authorised under the Financial Services and Markets Act.

The investment team is made up of Gordon Power (52, chairman, founder of ProVen Private Equity which is now Beringea and long background in private equity), David Glick (43 founder of the Edge Group, a specialist independent group advising and investing in the media & entertainment sector, co-founder of Eatons, formerly a partner in Mishcon de Reya solicitors), Harvey Goldsmith (59, well known music industry promoter and producer behind Live Aid & Live 8) and Kate Glick (36, a chartered accountant, chartered tax adviser and member of the Securities & Investment Institute who is married to David Glick) (and who is also company secretary to the VCT).

The VCT directors are Sir Robin Miller (65, chairman, chairman of Clarion Events, ex chairman and chief executive of EMAP, HMV), Michael Eaton (64, Eric Clapton's manager, ex-partner at law firm Stephenson Harwood and co-founder of entertainment law firm Eatons which merged with Mishcon de Reya), David Glick (43 – as above), Julian Paul (61, deputy

LIMITED LIFE VCT (CONT)

Matrix of individual responsibilities - EDGE INVESTMENT MANAGEMENT				
Data source Edge Investment Management September 2006				
NAMES	Gordon Power	Kate Glick	Harvey Goldsmith	David Glick
VCT RELATED WORK				
Deal origination %	-	-	6%	25%
General enquiries %	7%	20%	-	1%
New deal doing %	30%	20%	8%	20%
Investee board seats No.	None yet			3
Sitting on Boards/Monitoring %	14%	35%	6%	10%
Fund raising %	14%	5%		14%
Internal issues %	5%	10%		
Exits %				
TOTAL VCT WORK	70%	90%	20%	70%
NON VCT WORK	30%	10%	80%	30%
TOTAL	100%	100%	100%	100%
Years in venture capital	20	1	1	1
Years involved with VCTs	10	1	1	1
Years with current team	2	2	1	2

chairman of Eagle Rock Entertainment) and Frank Presland (61, founder and chief executive of Twenty-First Artists, manager of Elton John and James Blunt and recently appointed CEO of The Sanctuary Group plc).

Tax Efficient Review rating: 28 out of 40

Deal Flow The VCT manager has long experience in this sector and anticipates sufficient deal flow from its existing relationships with promoters and venues to invest all the funds raised at maximum subscription.

Tax Efficient Review rating: 18 out of 20

Costs Initial costs are fixed at 5.5%. Commission payable to introducers is either 3% or 2.25% with trail of 0.375% for up to four years based on the subscription value of the shares not net asset value. Annual running costs are capped at 3.5% of net asset value and anticipated to be under 3% at maximum subscription.

The Company has established an incentive scheme aimed at aligning with shareholder interests and at encouraging the maximisation of returns and their early remittance to Shareholders. Under this the manager may receive a performance-related incentive fee from the Company of 19% of cumulative cash (as opposed to net asset value) returned to investors by the Company in excess of 100p per Share per 70p invested (net of income tax), increasing to 29% of any returns beyond 120p per 70p invested, so the manager gets no incentive fee until the investor has received his 70p net of tax investment plus at least a further 30p, in cash, equal to a cash return of a minimum of 1.4 times the investor's initial net of tax investment. In addition, there will be a performance fee of 1% (calculated on the same basis as the manager's performance fee) which will be payable to the Company's chairman.

Tax Efficient Review rating: 8 out of 10

LIMITED LIFE VCT (CONT)

Conclusion Edge Performance VCT is one of a large number of VCTs that have appeared over the last year which are designed to appeal to investors looking for a shorter term investment linked with some form of asset backing and early exit. We classify these VCTs as Limited Life.

Edge 1 and 2 aim to invest in a portfolio of event companies each of which will promote a wide and varied slate of events such as music, theatre, sports, festivals, family shows and other live events over the life of the VCTs' investment (usually up to 5 years) whose returns will be underpinned (again over the life of the VCTs' investment) by event licensing arrangements. This VCT is in direct competition with Ingenious Live VCT 1 & 2. The main differentiators seem to us to be (for detail see table overleaf):

1. The market position of Ingenious and Edge, which could affect deal flow and the terms under which individual deals are made. Edge lays claim an unrivalled depth of knowledge of the sector. Edge's team has more than 200 years combined entertainment and media expertise and has conducted many hundreds of millions of pounds of live event business. Edge also has "first mover advantage" as the first VCT to invest in the live events sector.

2. The area in which the VCTs will operate. Edge will invest in event companies whose business model is not event or artist specific as the manager believes this "one product company" approach to be generally too risky, and will rather seek to build a slate of events (which it will be guaranteed under event licensing arrangements) such as music, theatre, sports, festivals, family shows and other live events (approved by the management of the event company and by the manager) in each Special Purpose Vehicle, with minimum guaranteed returns over the life of its investments. Ingenious will promote particular one-off events (approved by the manager and where 70% warranties are available on the individual show) which may include concerts, festivals, exhibitions, theatrical shows, conferences, trade fairs and sporting events. Where appropriate, the Investee Company will be expected to produce and promote further productions of the relevant Event (or other Events), subject to achieving at least the same level of downside protection for its revenues in relation to each production.

3. In terms of exit, Edge will aim to convert to cash after five years and has a liquidity event built in to its model. Where Intellectual Property exists in an investment, it will be sold but the investment model is not dependent upon building IP value. The exit for Ingenious is expected to be a sale of a library of Intellectual Property in events.

4. Downside protection. Edge claims investors in the Company will be afforded protection of their entire net of tax capital investment and a targeted minimum return of 160p for every 100p invested (equivalent to a return of 130p per 70p invested net of income tax). Ingenious has downside limited by contract but on an event by event basis, so there is nothing to stop the investment dwindling to virtually nothing over a series of promoted events. Each event has a covenant 70% protection of investment (say 70% of 70%). As each event taking place can lose money, in this scenario the Ingenious VCT would switch to a lower risk strategy.

Overall for investors interested in a VCT involved in live entertainment, we prefer the Edge Performance VCT over the Ingenious Live VCT.

Tax Efficient Review rating: 80 out of 100

LIMITED LIFE VCT (CONT)

Tax Efficient Review comparison of key points - Edge Performance & Ingenious Live VCT		
	EDGE PERFORMANCE VCT C shares EDGE PERFORMANCE VCT2	INGENIOUS LIVE VCT 1 INGENIOUS LIVE VCT 2
Selling points claimed by promoter	<p>Attractive targeted returns Capital protection Industry contacts Named commercial partners (AEG & SJM) Track record based on quality of investment team, as demonstrated by first investments; large amounts invested by investment team in events over many years Expert management team Experienced board Deal flow from experienced promoters (deals in place) Realisation strategy - Liquidity event</p>	<p>Attractive targeted returns (Ingenious are investing £1m without the benefit of VCT tax relief) Capital Protection Investment Team track record Board industry contacts across the live events arena Deal flow from experienced promoters Realisation strategy Expert Management Team Experienced Board</p>
Board	<p>Sir Robin Miller (Emap, Channel 4, HMV) Michael Eaton (Eric Clapton's manager) David Glick (Edge founder, ex Mishcon de Reya) Julian Paul (Entertainment Rights, Eagle Rock) Frank Presland (CEO Sanctuary, manager Elton John & James Blunt)</p>	<p>Patrick McKenna (Ingenious founder, former chairman of Andrew LLOYD Webbers Really Useful Group) Paul Gregg (Apollo Leisure, Chairman of Clearchannel Europe) Piers Gregson (Partner Deloitte Chairman of Media & Entertainment Group)</p>
Manager	<p>Edge Management will manage the VCT Gordon Power Harvey Goldsmith Kate Glick David Glick</p>	<p>Ingenious Ventures will manage the VCTs Patrick McKenna Paul Bedford Patrick Bradley Kevin Mead Duncan Reid Sanjay Wadhvani</p>
Twin VCT structure	Yes	Yes
Investment model	<p>Edge will invest in event companies whose business model is not event or artist specific and will rather seek to build a slate of events (which it will be guaranteed under event licensing arrangements) such as music, theatre, sports, festivals, family shows and other live events (approved by the management of the event company and by the manager) in each Special Purpose Vehicle, with minimum guaranteed returns over the life of its investments. At full subscription Edge will be backing up to many hundreds of events</p>	<p>Promote particular event (approved by the manager and where 70% warranties are available) May include concerts, festivals, exhibitions, theatrical shows, conferences, trade fairs and sporting events. Where appropriate, the Investee Company will be expected to produce and promote further productions of the relevant Event (or other Events), subject to achieving at least the same level of downside protection for its revenues in relation to each production. This strategy is expected to maximise the returns from successful Events. The Investee Company will be expected to consider realising the capital growth of Events after 5 years.</p>
Track Record	<p>Harvey Goldsmith - music impresario for forty years; Gordon Power - VCT manager since VCT inception, IRR > 30% on over 170 investments; Michael Eaton - event promotion experience; Frank Presland - event promotion experience; Sir Robin Miller, chairman of Clarion Events, independent UK event organizer; David Glick - experience of live events sector Team has made first three investments and committed all qualifying funds within ten months of launch</p>	<p>Ingenious manages Ingenious Music VCT which has some similarities to Ingenious Live VCTs Has announced that all but £10m of £40m capital raised is largely committed well ahead of deadline on quality acts including next album by Travis and Peter Gabriel. IMAC (closed ended AIM quoted media investment company) and a private equity fund in partnership with UBS Capital, which included an investment in Simon Fuller's 19 company, producers of Pop Idol.</p>

LIMITED LIFE VCT (CONT)

Edge Performance & Ingenious Live VCT Comparison of key points (continued)		
	EDGE PERFORMANCE VCT C shares EDGE PERFORMANCE VCT2	INGENIOUS LIVE VCT 1 INGENIOUS LIVE VCT 2
Sectors	Live music and other live events including concerts, festivals, theatrical shows, trade fairs and sporting events	Concerts, festivals, exhibitions, theatrical shows, conferences, trade fairs and sporting events with focus on recurring events
Exit	Convert to cash after five years Liquidity event built in to model If Intellectual Property exists in an investment, will sell as "added bonus"	Sale of annual events which have capital value and conversion to cash of those events which do not have capital value, such as concerts.
Anticipated Life	Five years. Liquidity event	Prospectus talks of considering realizing "the capital growth of the Events after 5 to 7 years"
Upside potential	Potential unlimited Cash returns, no NAV discounts	Could be large through sale of branded events.
Downside protection	Different to last year's offering where VCT invested in event Cos with covenant over five years (stop loss) of 75%, Now blend of low and higher risk. Cannot lose after costs a certain amount. No potential for investment to dwindle below "stop-loss". Covenant from major promoters. Underpins investor's net of tax (70p) investment	Downside limited by contract. Each event has a covenant 70% protection of investment. Each event taking place can lose money. In this scenario the VCT would switch to a lower risk strategy.
Initial Costs	5.5%	5%
Annual Running Costs	Capped at 3.5% plus VAT Annual management charge of 1.75%,	Capped at 3.5% plus VAT. Annual management charge of 2%
Performance Fee	The Manager is incentivised to maximise returns and seek their early remittance to Shareholders by means of a performance-related incentive fee from the Companies. The Manager will receive 19% of cumulative cash returned to investors on the Shares by Edge Performance in excess of £1.00 for every 70p invested (net of tax relief) rising to 29% for returns in excess of £1.20. In addition, the chairman of the Companies will be entitled to receive a performance fee of 1% (calculated on the same basis as the Manager's performance fee). Accordingly, no performance fee until investors get back at least 100p in cash	20 per cent. of any amount by which the net asset value per Share at the relevant year end exceeds the previous high water mark (less distributions made since that date) subject to performance exceeding the previous high water mark plus a hurdle rate of 8 per cent. per annum (compounding annually). The base value for calculating the initial performance fee is £1 per Share.
Exit Fee	None	None (except 2.5% of NAV in the unlikely event of early termination of the Management Agreement within the first five years)
Dividend policy	Dividend policy anticipates dividends in years 1 to 4, totaling up to 30p	Surplus distributable funds will be distributed