

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

THIS PRODUCT IS NOT A RETAIL PACKAGED INVESTMENT PRODUCT WITHIN THE MEANING OF ARTICLE 4 OF REGULATION (EU) NO 1286/2014 ON KEY INFORMATION DOCUMENTS FOR PACKAGED RETAIL AND INSURANCE-BASED INVESTMENT PRODUCTS (PRIIPS). THIS PRODUCT IS NOT SUBJECT TO PRIIPS, AND, AS SUCH, HAS BEEN PREPARED FOR INFORMATION PURPOSES ONLY.

Pires Investments plc ordinary shares

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WHAT IS THIS PRODUCT?

Type

Ordinary shares of Pires Investments plc (the **Shares**), a company incorporated in the United Kingdom (the **Company**). The Shares are traded on AIM, the alternative investment market operated by the London Stock Exchange. The Company has an unlimited life and there is no maturity date for the Shares. There is no recommended holding period for the Shares. The Company may, but is under no obligation to, repurchase Shares and investors should expect that the primary means of disposing of Shares will be by sales on the secondary market. The price at which a shareholder may dispose of Shares will depend on the prevailing secondary market price, which may, or may not, reflect the prevailing net asset value per Share. Typically, at any given time on any given day, the price you pay for a Share will be higher than the price at which you could sell it.

Objective

Pires seeks to invest in companies that have potential for significant transformation and growth. Pires recently invested in Sure Valley Ventures ('SVV'), a venture capital fund focused on investing in the software technology with a specific focus on the high growth artificial intelligence (AI), augmented/virtual reality (AR/VR) and internet of things (IoT) sectors. This investment will enable investors to gain access to potentially high growth companies through a publicly listed company. SVV is a venture capital fund focused on investing in the software technology sector with a specific focus in the high growth artificial intelligence (AI), augmented/virtual reality (AR/VR) and internet of things (IoT) sectors. SVV currently has a portfolio of 10 companies that have successfully progressed through product stage and now are demonstrating successful commercial traction.

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The Company's approved Investing Policy, as set out on its website, is:

The Company's Investing Policy is to invest principally, but not exclusively, in the natural resources, and technology sectors. The Company will consider investments in the United Kingdom, Ireland and Europe more generally but will also consider investments in wider geographical regions. The Company may be either an active investor and acquire control of a single company or it may acquire non-controlling shareholdings. Once a target has been identified, additional funds may need to be raised by the Company to complete a transaction.

The proposed investments to be made by the Company may be in either quoted or unquoted securities made by direct acquisition and may be in companies, partnerships or joint ventures; or direct interests in projects and can be at any stage of development. The Company's equity interest in a proposed investment may range from a minority position to 100 per cent. ownership.

The Company will identify and assess potential investment targets and where it believes further specialist investigation is required, it intends to appoint appropriately qualified advisers to assist.

The Company proposes to carry out a comprehensive and thorough project review process in which all material aspects of any potential investment will be subject to rigorous due diligences, as appropriate. It is likely that the Company's financial resources will be invested in a small number of projects or investments or potentially in an investment which may be deemed to be a reverse takeover under the AIM Rules. Where this is the case, it is intended to mitigate risk by undertaking an appropriate due diligence process. Any transaction constituting a reverse takeover under the AIM Rules will require shareholder approval. The possibility of building a broader portfolio of investment assets will also be considered.

The Company intends to deliver shareholder returns principally through capital growth rather than capital distribution via dividends. Given the nature of the Company's Investing Policy, the Company does not intend to make regular periodic disclosures or calculations of net asset value.

The Directors believe that their broad collective experience together with their extensive network of contacts will assist them in the identification, evaluation and funding of suitable investment opportunities. When necessary, other external professionals will be engaged to assist in the due diligence of prospective opportunities. The Directors will also consider appointing additional directors with relevant experience if the need arises.

The objective of the Directors is to generate capital appreciation and any income generated by the Company will in the first instance be applied to cover costs or will be added to the funds available to further implement the Investment Policy. However, they may recommend or declare dividends at some future date depending on the financial position of the Company.

Intended retail investor

The Company is not specifically designed for retail investors, although it is suitable for investment by retail investors. An investment in the Company involves a certain degree of risk and may not be suitable for everyone.

It is suitable for investors:

- that are capable of evaluating the merits and risks of such an investment;
- who understand the potential risk of capital loss, and that there may be limited liquidity in the Shares;
- for whom an investment in the Shares constitutes part of a diversified investment portfolio;
- who fully understand and are willing to assume the risks involved in investing in the Company; and
- who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment.

Accordingly, typical investors in the Company are expected to be those investors who understand and appreciate the risks involved in investing in the Company.

A full set of the investment risks associated with the Company is contained in the Company's Admission Document, which can be found on its website.

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WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator

We have classified this product as 7 out of 7, which is a high risk class.



This rates the potential losses from future performance at a high risk level, and poor market conditions could impact the value of the Shares.

Other risks materially relevant to the Shares that are not included in the summary risk indicator include:

- The Company is exposed to the risk that its portfolio of investments fails to perform in line with the Company's objectives;
- The Company is exposed to the risks arising from any failure of its own operational systems and controls or those of its service providers.

While there are a number of methods by which the Company could seek to manage any discount to net asset value at which the Company's shares trade in the secondary market, there is no guarantee that the Company can or will utilise any or all of these methods or, if it does, that it will be successful.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

The Company has not provided a performance scenario table as, in its opinion, any such table is not meaningful and could be potentially misleading to shareholders.

WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT?

The Company is not required to make any payment to you in respect of your investment. Shares in the Company are not redeemable.

If the Company was liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. The Company has no obligation to make any payment to you in respect of the Shares. There is no compensation or guarantee scheme in place that applies to the Company and, if you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment. As a shareholder in the Company, you would not be able to make a claim to the Financial Services Compensation Scheme in the event that the Company is unable to pay you anything on its liquidation.

WHAT ARE THE COSTS?

The Company has a range of running costs, including support service costs, London Stock Exchange listing fees (e.g Nomad , broker) , director fees, legal and audit fees. **The Company (and its board of directors) are ultimately responsible for all investment decisions of the Company.**

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The costs incurred by the Company are not all calculated based on the market capitalisation or net asset value of the Company, which means that they are subject to change from time to time. A full summary of the costs can be found in the financial statements of the Company.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

This product has no required minimum holding period. It is designed for long term investment with investors being able to sell their investment at will on the London Stock Exchange (subject to liquidity at the time of sale). The Company is not obliged to acquire any of the Company's shares. You may sell your shares in the Company on any day which is a dealing day on the London Stock Exchange. No fees or penalties are payable to the Company on sale of your investment but you may be required to pay fees or commissions to any person arranging the sale on your behalf.

HOW CAN I COMPLAIN?

As a shareholder in Pires Investments plc, you do not have the right to complain to the Financial Ombudsman Service about the management of the Company. If you have any complaints about the product or conduct of the product manufacturer, you may lodge your complaint by writing to the Company at c/o Cooley Services Limited, Dashwood, 69 Old Broad Street, London, EC2M 1QS or by email to enquiries@piresinvestments.com or via the Company's website at www.piresinvestments.com. If you have a complaint about a person who is advising on, or selling, the product you should pursue that complaint with the relevant person in the first instance.

OTHER RELEVANT INFORMATION

Depending on how you buy and sell these shares you may incur other costs, including broker commission, platform fees and stamp duty. The distributor will provide you with additional documents where necessary. Further documents, including the Company's annual and semi-annual reports and regulatory disclosures, is available on the Company's website at www.piresinvestments.com. These documents are made available in accordance with the Listing Rules and the Disclosure Guidance and Transparency Rules of the United Kingdom Listing Authority.