

Appendix II

Important Notice to Investors (Continued)

DO NOT INVEST UNLESS YOU ARE PREPARED TO LOSE ALL THE MONEY YOU INVEST. THIS IS A HIGH-RISK INVESTMENT AND YOU ARE UNLIKELY TO BE PROTECTED IF SOMETHING GOES WRONG. [‘TAKE 2 MINUTES TO LEARN MORE’](#).

This document has been issued and approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (FSMA) by Gresham House Asset Management Limited (Gresham House), the Operator whose registered address is 5 New Street Square, London, England, EC4A 3TW and is authorised and regulated by the Financial Conduct Authority (FCA), 12 Endeavour Square, London, E20 1JN, in the United Kingdom. This document relates to the placing of Interests in an Unregulated Collective Investment Scheme (UCIS).

Investment in a UCIS is speculative and involves a high degree of risk. An investment should only be considered by those persons who could sustain a total loss of their investment. Attention is drawn, in particular, to the Risk Factors set out in Appendix II (Continued) below.

This document is not an approved prospectus for the purposes of section 85(1) of the Financial Services and Markets Act 2000 (FSMA). A copy of this document has not been, and will not be, reviewed by the Financial Conduct Authority or any UK Listing Authority.

This document contains information relating to a UCIS, which under UK legislation may only be promoted to persons permitted under the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, or the categories of persons identified in New Conduct of Business Sourcebook (COBS) 4.12 of the FCA's rules. As such this document will only be distributed to the Relevant Persons listed below:

- persons who fall within the definition of “eligible counterparty” or “professional client” in the rules of the FCA and as set out in the Glossary to the FCA Handbook and who therefore fall within the exemptions listed in COBS 4.12.4R;
- Investment professionals authorised under FSMA to advise on UCISs, that is persons within Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001;
- persons that have completed the Client Financial Information Form, or who otherwise meet the requirements of the Certified High Net Worth Investor, Certified Sophisticated Investor or Self-Certified Sophisticated Investor exemptions set out in COBS 4.12.4.R; and/or persons who meet the requirements of any other applicable exemption in COBS 4.12.4.R or the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemption) Order 2001.

If you are in any doubt as to whether you fall within any of the categories above you must not rely on or act upon the contents of this document unless you have taken professional advice which has confirmed that you fall within one of these categories.

Persons authorised under FSMA may provide this document to their clients pursuant to an applicable exemption under the rules of COBS, but this document should not otherwise be distributed, published or reproduced, in whole or in part, nor should its contents otherwise be disclosed by recipients to any other person.

This document is exempt from the scheme promotion restriction on the communication of invitations or inducements to participate in unregulated collective investment schemes (in section 238 of FSMA) on the grounds that it is only being issued to and/or directed at Relevant Persons. Persons who are not Relevant Persons or not an appropriate client of a FSMA authorised intermediary may not apply for investment in a UCIS.

The transmission of this document to any person in the UK other than a Relevant Person is unauthorised by Gresham House and will constitute an offence under FSMA.

If any prospective investor is in doubt as to whether an investment of this type is a suitable kind of investment for them, they are strongly advised to contact a professional adviser authorised by the FCA with permission under Part IV of FSMA to advise on UCISs.

Prospective investors must rely on their own examination of the legal, taxation, financial (including National Insurance contributions) and other consequences of an investment in the UCIS, including the merits of investing and the risks involved. Prospective investors should not treat the contents of this document as advice relating to legal, taxation or investment matters.

Investors will not have a right to cancel an agreement to subscribe in the UCIS.

Protection under the UK Financial Services Compensation Scheme may be available to certain investors (e.g. private individuals and small businesses) if Gresham House is unable or is likely to be unable to meet its obligations due to financial circumstances.

Investors can complain to Gresham House as Operator and Manager. Correspondence should be addressed to:

Geoff Lambert
Gresham House Asset Management Limited
5th Floor
80 Cheapside
London
EC2V 6EE
AD02
Version 5
05.06.2024

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If a member is not satisfied with Gresham House's suggested resolution they may have a right to refer their complaint to the Financial Ombudsman Service.

Complaints can be made online <https://www.financial-ombudsman.org.uk/contact-us/complain-online> or by post to:

Financial Ombudsman Service
Exchange Tower
Harbour Exchange
London
E14 9SR

Where information contained in this document has been obtained from published sources or provided by other parties, Gresham House has taken reasonable care to ensure that such information and its presentation is fair, clear and not misleading.

This document may contain forward-looking statements. Words such as "anticipate", "believe", "plan", "expect", "intend", "estimate", "project", "will", "should", "could", "may", "predict" and similar expressions are typically used to identify forward-looking statements. You are cautioned that actual results could differ materially from those anticipated in forward-looking statements. Also, forward-looking statements contained in this document are largely based on estimates and assumptions made by the Manager. These estimates and assumptions reflect the Manager's best judgment based on currently known market conditions and other factors, some of which are discussed below. Although the Manager believes such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond the Manager's control.

In addition, the Manager's assumptions about future events may prove to be inaccurate. The Manager cautions all readers that forward-looking statements contained in this document are not guarantees of future performance and the Manager cannot assure any reader that such statements will be realised or that forward-looking events and circumstances will occur.

Gresham House may receive commissions or other benefits as a result of arranging services for the investment funds it operates, including the UCIS.

Gresham House may retain these payments (provided the UCIS does not suffer material adverse effect).

This document does not constitute, and may not be used for the purposes of, an offer of participations in the UCIS by any person in any jurisdiction in which such offer or invitation is not authorised or in which the person endeavouring to make such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or invitation. It is the responsibility of prospective investors to satisfy themselves as to full compliance with the relevant law and taxation rules and regulations of any territory in connection with any application to participate in the UCIS, including obtaining any required governmental or other consent and adhering to any other formality prescribed in such territory.

The attention of prospective investors is drawn to the fact that the UCIS commits funds to investments which are long term and illiquid in nature. There is no recognised market for a member's interest in the UCIS. It may therefore be difficult for an investor to sell the investment or to obtain reliable information as to its value, or the extent of the risks to which it is exposed. Prospective investors should note the considerations set out under "Risk Factors".

RISK FACTORS

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Prospective investors in the UCIS must consider the potential risks of the investment, which may include, but are not limited to, the following:

An investment in a UCIS will generally be illiquid. It is not anticipated that a public market for interests in the UCIS will develop. You may not be able to sell your interest at a reasonable price, or at all. In addition, it may be difficult for an investor to obtain reliable information about the value of an interest in the UCIS or the extent of the risks to which such an investment is exposed. There is no guarantee that the valuations given on periodic statements will accurately reflect the realisation proceeds that may be obtained. As with all valuations, the valuations are based only on the valuer's professional opinion on a stated date.

The level of any distribution may vary and there is no guarantee that any distributions will be made.

Information regarding taxation and National Insurance contributions is based upon current UK taxation legislation and the practices of HM Revenue & Customs and Revenue Scotland. Tax law and practice is, of course, subject to change. Any changes in the level and basis of taxation or National Insurance contributions, in tax reliefs or in the practices of HM Revenue & Customs and Revenue Scotland, may affect the value of an investment in the UCIS and returns to investors.

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The UCIS insures its assets against the main insurable risks. However, in relation to forest assets, damage could be caused to the crops by adverse weather or other events which could affect both the timing and total amount of the distributions, the anticipated timber volume may fail to materialise due to damage caused by uninsured risks such as pests or disease or other factors which slow the growth of the trees and timber prices may fall depending on demand from timber buyers, any of which would impact on returns. In relation to renewable energy assets, electricity prices may vary from the business plan of the UCIS.

An investor may lose the full amount of his investment in the UCIS.

The directors or employees who are responsible for decision making and strategy may change from time to time.

The success of the UCIS depends on the ability of the Manager to locate, select and realise appropriate investment opportunities. There is no guarantee that suitable investments will or can be acquired or realised as and when required.

The UK Financial Services Compensation Scheme is not generally applicable to claims relating to UCISs but may apply to certain investors. Consequently, an investor may lose the full amount of his investment in the UCIS.

A UCIS is a long-term investment. It is not suitable as a short-term investment. Investors should take advice on their personal circumstances.

Investors, who (alone or with certain associates) control a company that qualifies for a reduced rate of UK corporation tax, may find that their participation in the UCIS has an adverse effect on the company's ability to claim that reduced rate.

Any forced change in the General Partner/Designated Members, the management of the UCIS, or in any of the projects in which it invests, could adversely impact on the service provided to the UCIS and the implementation of its business plan.

The investment opportunity described in the Summary may not be suitable for all recipients. Any prospective investor who has any doubt about the suitability of the UCIS should consult an independent financial adviser regarding all aspects of the investment, including taxation or National Insurance contribution matters, prior to committing to invest in the UCIS.

DATA PROTECTION

In order for Purchasers or Sellers to undertake anti-money laundering checks personal information may be requested by either party. Gresham House will provide this personal information on your behalf as part of the transaction and you are specifically consenting to this being provided solely for these purposes.