# Addendum

## Implications for Limited Partners who remain in STELP or TLP

**This Addendum should be read together with the Memorandum to Limited Partners on the Fund amalgamation dated 30 June 2026 and the related Written Consent and Direction.**

**Following approval of the Resolutions to amalgamate STELP and TLP into FFI (the amalgamated Fund) at their EGMs on 29 July 2026, it is the Manager's view that transferring interests from STELP and TLP into the amalgamated Fund is in the best interests of all Limited Partners.**

**The Manager recommends that Limited Partners who did not vote at the EGMs carefully consider whether to elect to transfer their holding(s) in STELP and TLP into the amalgamated Fund, having regard to the matters set out below. Limited Partners who do not transfer into the amalgamated Fund should be aware of the small size of the remaining STELP and TLP funds ("Remnant Funds") and the implications the Manager believes this will have for the future economic performance of the Remnant Funds.**

The purpose of this Addendum is to outline the practical implications for any Limited Partners who do not transfer their interests into the amalgamated Fund, following the conclusion of the voting process and the approval of the Fund amalgamation.

**Whilst the Manager recommends Limited Partners should transfer into the amalgamated Fund, Limited Partners should consider their own individual circumstances and are encouraged to seek independent legal, financial and tax advice before deciding whether to transfer their interest.**

### Position of STELP and TLP following Approval of the Amalgamation Resolution

Following approval of the Resolutions approximately 90% by value of voting Limited Partners in both STELP and TLP have elected to transfer their interests to the amalgamated Fund. As a result, the remaining STELP and TLP Remnant Funds will be significantly smaller than at present and are expected to reduce further in size over time as additional Limited Partners elect to transfer their interests into the amalgamated Fund.

While the Manager will continue to manage the remaining Funds in accordance with their respective Limited Partnership Agreements and associated Investment Objectives and will continue to act in the best interests of all Limited Partners, the materially reduced scale of the Remnant Funds will limit their future ability to achieve their Investment Objectives. These limitations include maintaining portfolio diversification, generating operational efficiencies, payment of distributions and providing meaningful or any liquidity opportunities when Limited Partners wish to sell their holdings.

### Reduced scale and operational flexibility

Following completion of the amalgamation process, the remaining STELP and TLP entities will comprise substantially smaller pools of assets and capital. This reduced scale will impose future limits on the Manager's flexibility when managing timber harvesting, cash flows, distributions and asset disposals compared with the amalgamated Fund.

### Liquidity considerations

Limited Partners choosing to remain in STELP or TLP should expect significantly reduced, or maybe no liquidity when seeking to sell their interest. The liquidity options in the amalgamated Fund are not available to Limited Partners who remain in STELP and TLP.

The structured annual liquidity programme, including the annual liquidity event and associated waterfall process, will only be available within the amalgamated Fund. Remaining STELP and TLP Limited Partners will therefore not have access to this mechanism and, given the significantly reduced size of the Remnant Funds, the Manager expects secondary market liquidity to be non-existent or very limited.

**If you do not transfer your interest in STELP or TLP into the amalgamated Fund you may be unable to sell your interest, should you wish to do so. If you are able to sell your interest in STELP or TLP, the Manager's view is that the price you will receive is likely to be substantially less than the price you would receive selling or redeeming a similar interest in the amalgamated Fund.**

Accordingly, Limited Partners should be aware that, should they choose to remain in STELP or TLP, their principal opportunity to realise value is likely to arise through the contractual continuation or termination provisions of the respective Limited Partnership Agreements. These occur in May 2028 for STELP and July 2032 for TLP. At these dates, there is no guarantee that either STELP or TLP will be wound down and therefore STELP and TLP may continue with limited liquidity for many years.

**Considerations for Beneficiaries and Executors**

Beneficiaries or Executors who anticipate requiring liquidity through share sales are also recommended to transfer their interests into the amalgamated Fund. Doing so provides access to the structured annual liquidity programme and its range of liquidity mechanisms, which the Manager believes offers materially improved prospects of achieving liquidity over time compared with remaining in the substantially smaller STELP or TLP entities.