

## Appendix I

### Procedure and Terms of Business for the Sale and Purchase of Interests in an Existing Unregulated Collective Investment Scheme (UCIS)

#### 1. THE SERVICE

Gresham House Asset Management Limited (Gresham House) provides a service arranging deals between vendors and purchasers for Interests in an existing UCIS operated by Gresham House on an execution only basis subject to the Procedure and Terms of Business set out below:

#### 2. THE PROCEDURE

Following written instructions from an investor wishing to sell Interests in a UCIS (Interests), Gresham House will implement one of the following procedures:

- A. In the case of sales above the permitted minimum number of Interests in that UCIS:
- Prepare a Summary of the UCIS concerned giving details of the Interests available; and
  - Circulate the Summary by email or hard copy to members of that UCIS and to other parties on Gresham House's database who are eligible under the Financial Services and Markets Act 2000 (FSMA) to receive details of such investments.
- B. In the case of sales below the minimum holding in that UCIS:
- Prepare a Summary of the UCIS concerned giving details of the Interests available; and
  - Circulate the Summary by email or hard copy to members of that UCIS only.

Where the holding for sale by a vendor falls below the minimum holding for the UCIS concerned Gresham House can, on the vendor's instructions, aggregate that vendor's Interest with the Interest(s) of other vendor(s) to reach the minimum holding before offering the Interests for sale to non-members under Option A. In the case of such aggregated sales, the weighted average sales price achieved will be split between vendors based on the quantum of Interest being sold by each vendor.

If the receiving account for the purchaser payment cannot accept payment from a private individual's own bank account, then an Escrow payment service will need to be used. This service will incur additional fees.

Existing members of the UCIS may seek to acquire any number of Interests offered for sale under A or B above.

New members of the UCIS will only be accepted subject to a minimum holding or purchase price as set for that particular UCIS.

All written offers (including email) received by the closing date (i.e. one week after the issue of the Summary) will be advised to the vendor on the closing date, and not before. Any offers received after the closing date will not be accepted and will not be sent to the vendor.

In the event of two or more offers on the same terms being received, the offerors will be requested to submit in writing a final bid or amended offer, within seven days. The vendor will then be advised of the outcome.

The vendor is not obliged to accept the highest or indeed any offer received but when the vendor accepts an offer they will confirm in writing to Gresham House his/her instruction to complete the sale and Gresham House will in turn complete the purchase on behalf of the successful offeror(s). At this point the vendor is legally bound to sell their Interest (or part thereof).

The vendor and purchaser are responsible for seeking relevant taxation advice in relation to the transaction. Gresham House does not provide taxation or National Insurance contribution advice but will endeavour to provide information to allow vendors to establish any liability to CGT on a disposal.

Those making offers will be advised if their offer is successful or not. Where the vendor accepts an offer, the purchaser will be required to complete an Application Form and, if appropriate, provide details required to comply with Money Laundering regulations.

Gresham House ensures all Vendors are treated fairly and the proceeds received by each Vendor are reconciled and detailed records are kept to ensure the average price per Partnership Share received by each vendor is as close as possible to the total for all sales combined. Due to the fact that Partnership Shares are sold in complete units and must be allocated to Purchasers in whole units these amounts will not be exactly the same.

## Appendix I - Continued

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#### 3. TERMS OF BUSINESS

The costs of arranging and implementing the transaction are as follows:

UCIS	Vendor Fee*	Purchaser Fee*			Minimum Holding
		Existing Member (Direct or via IFA)	New Member (Direct)	Via an IFA (New Member)	
Gresham House Forest Fund I LP	3.0%	Nil	3.0%	1.5%	20 Shares
Gresham House Sustainable Timber & Energy LP	3.0%	1.5%	3.0%	1.5%	2,500 Shares
Gresham House Timberland LP	3.0%	1.5%	3.0%	1.5%	40 Shares
Gresham House Forest Growth & Sustainability LP	3.0%	1.5%	3.0%	1.5%	£100,000
Gresham House Solar Distribution LLP	3.0%	1.5%	3.0%	1.5%	50 Shares
Gresham House Wind Energy 1 plc	2.0%	2.0%	2.0%	2.0%	100,000 Shares
Gresham House Wind Energy LP	2.0%	Nil	2.0%	2.0%	£100,000

\*VAT is payable at the current rate on all fees. All fees are payable on completion.

**Legal Fees:** There are typically no legal fees for sales or purchases of Interests in UCISs operated by Gresham House.

**SDLT/LBTT:** The UCISs operated by Gresham House have been advised that SDLT/LBTT is not payable on the sale of Interests in the UCIS.