

Information Memorandum

For Green Belt PTI One LP

Promoter: Green Belt Limited



Creating Wealth Naturally...

*through a solid, sustainable
investment in teak plantations in Panama*



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Summary

Green Belt's (the "Promoter") investment objective is to acquire c.2,400 hectares of forestry land in Panama, to develop teak plantations over the next 5 years, targeting compounded returns of 7%-8% per annum.

Based on the Promoter's previous experience in Panama it is anticipated that the project will exit between years 8 and 10 targeting a year 8 return of €1.75 million on an investment of €1.0 million (pre tax). This is equivalent to a return (including initial capital) of €87,500 from the minimum investment amount of €50,000.

The Promoter plans to raise the total placement of €40,000,000 in a number of different tranches, through a series of limited partnerships. Investors will become limited partners in a specific limited partnership (the first of which is entitled Green Belt PTI One Limited Partnership), (the "LP"), an Irish registered limited partnership vehicle. This first LP will invest in a wholly owned subsidiary in Panama called Panama Teak 2 SA. ("PT2") directly, or through a wholly owned Irish registered company. The investment in the LP will be invested either by loan or equity into PT2.

The LP has been advised that PT2, based on current legislation, will qualify for an income tax exemption status, as a registered forestry operator, in Panama. At the end of the investment period, PT2 will return all profits by way of a distribution to the LP directly or through an Irish company (this Irish company will liquidate and the net profits from the investment distributed to the LP) and then to the partners.

The investment structure will target medium to large scale institutional investors, whilst also offering a facility for smaller investors to invest through specific LP platforms subject to a minimum investment of €50,000. Green Belt PTI One Limited Partnership is one such platform.

While each limited partnership will comprise a separate and distinct investment product, though a specific plantation may be allocated across a number of Limited Partnerships if appropriate, based on the Promoter's previous experience in Panama, the Promoter intends where possible to manage/operate the plantations purchased under different limited partnerships and to market them for sale together, with a view to delivering cost savings and higher sales prices based on economies of scale.

Teak is one of the world's most sought after hardwoods, which historically has exhibited steady price appreciation and stable demand.

The investment location, Panama, is a stable, US dollar based economy where teak plantations have already been successfully established by the Promoter and other international investor groups.

The hot and periodically moist, tropical climate and deep fertile soils provide optimal growth conditions for teak, allowing a crop of teak to be produced in c.18 to 23 years.

The Promoter and investment manager is Green Belt Limited based in Virginia, Co. Cavan. Green Belt Limited is Ireland's largest private forestry company and provides forestry management services on over 125,000 ha (c. €500,000,000 in asset value) of forestry for private and institutional investors.



Investment Rationale

Reasons to Invest in this Product	
✓ High Target Returns	The target return is 7%-8% compounded per annum with a €1,000,000 investment targeting €1,750,000 (pre-tax, net of all fees, including the initial capital investment) at the projected end of the investment term.
✓ Low volatility	The investment has low levels of internal gearing which should result in a lower risk profile
✓ Asset Backed	The investment proceeds will be used primarily to purchase fixed assets, i.e. land in Panama, and to lease, licence, grow and manage teak plantations
✓ Stable Demand	Central American Teak has historically exhibited stable demand and price growth
✓ Turnkey Investment	The investment is turnkey with no management required by Investors
✓ Private Pensions	The investment is open to Self Administered Pensions Schemes and Approved (Minimum) Retirement Funds (ARF's)
✓ Strong Management Team	Green Belt Ltd is an experienced forestry management company with a highly experienced team with a proven track record in both Ireland and Panama
✓ Local Experience	An experienced local manager is essential to delivering a successful investment. Green Belt has built up a strong working relationship with Panama Reforestation Services SA, one of the leading forest management companies in Central America
✓ Ethically and Environmentally Sound	The plantations will be managed in line with sustainable forest management (SFM) principles and as the plantation matures independent certification may be sought.



About the Promoter

Green Belt Limited

The Promoter, Green Belt Ltd, was founded in 1982 to provide forestry management services to investment houses and pension funds. Green Belt has since achieved and maintained its position as Ireland's largest private forestry group. In its 35 years, Green Belt has established 165,000 hectares of private forestry across Ireland for more than 9,000 clients

Green Belt currently provides forestry management services to over 125,000 hectares c.€500,000,000 in asset value and plants an average of 2,000 hectares of new forests in Ireland each year. Its management portfolio now includes plantations owned by thousands of Irish farmers plus private and institutional investors.

The Promoter was historically active in Panama between 2007 and 2013 managing approximately 638 ha of teak plantations. This project was successfully exited in 2013, selling plantations and land to a US based Timber Investment Management Organisation, (TIMO) delivering a compounded annual return of up to 11% for investors,

Panama Reforestation Services SA

The Company was started 15 years ago by Miguel Vallarino and Hessel van Straten who both have degrees in Business Administration and began their careers with large multinationals (Kraft and Shell). Miguel and Hessel have developed reforestation projects across Brazil, Costa Rica, Ecuador and Panama over the last 20 plus years. Their activities are now concentrated in Panama where their management company Panama Reforestation Services SA (PRS) has established and manages c.10,000 ha. of teak and other species for large institutional investors, including the Harvard Endowment Fund.

PRS manages the entire investment cycle, from strategic planning, acquisition of land, preparation, planting, management, all the way to harvesting and selling the timber. PRS partnered with Greenbelt as part of their previous successful investment in Panama and continue to manage the plantations on behalf of the US TIMO who ultimately purchased the historical investment.

Investment Management Team

Maurice Ryan

Maurice (Mossie) Ryan qualified in Forestry in 1963. Mossie started his career in the Forest Service, working in forest management, spending three years in research and inventory, and working throughout Ireland in various aspects of forestry, from forest nurseries to sawmilling. Mr Ryan formed Green Belt Ltd in 1982.

John O'Reilly

John O'Reilly graduated from UCD in 1989 with an honours degree in Agricultural Science, specialising in forestry. John has worked in the private forestry sector and joined Green Belt in 1991, becoming CEO in 2001.

John is actively involved in managing Green Belt's core business of afforestation and timberland management.

Both Maurice and John lead the previous investment by Green Belt in Panama.

"Green Belt Ltd is Ireland's leading private forestry company and the national market leader in the area of new forest establishment"



Experience in Panama

“The current investment proposal will be Green Belt’s second venture in Panama, following an investment in teak plantations in 2007, which successfully exited in 2013, realising our target returns” John O’Reilly, CEO, Green Belt Ltd

✓ Previous Investments

Between 2007 and 2009 Green Belt raised \$4m, including a commitment of own funds, to acquire 638 hectares of agricultural land in the Darien province of Panama. In conjunction with our Panamanian partners, Panama Reforestation Company, this agricultural land was cultivated and planted with teak.

✓ Successful Exit

Following careful management over a number of years and once the plantations were successfully established, a number of US based Timber Investment Management Organisations (TIMO’s) expressed an interest in acquiring the investment, having seen value in a de-risked, established portfolio with clean title held within a neat corporate structure. In 2013, a satisfactory offer was received and the sale of the investment was agreed.

✓ Investment Returns (historical)

This sale equated to an annual return in the range of 8% to 11% (depending on the year of investment), after taxes. This return was delivered during a period when international financial markets were in turmoil, resulting in those investors who had diversified their portfolio to incorporate an investment in Panama Teak, being able to cash in their investment profitably at a time when the value of most other investments, particularly property based investments, struggled to return capital in full, let alone result in a profit.

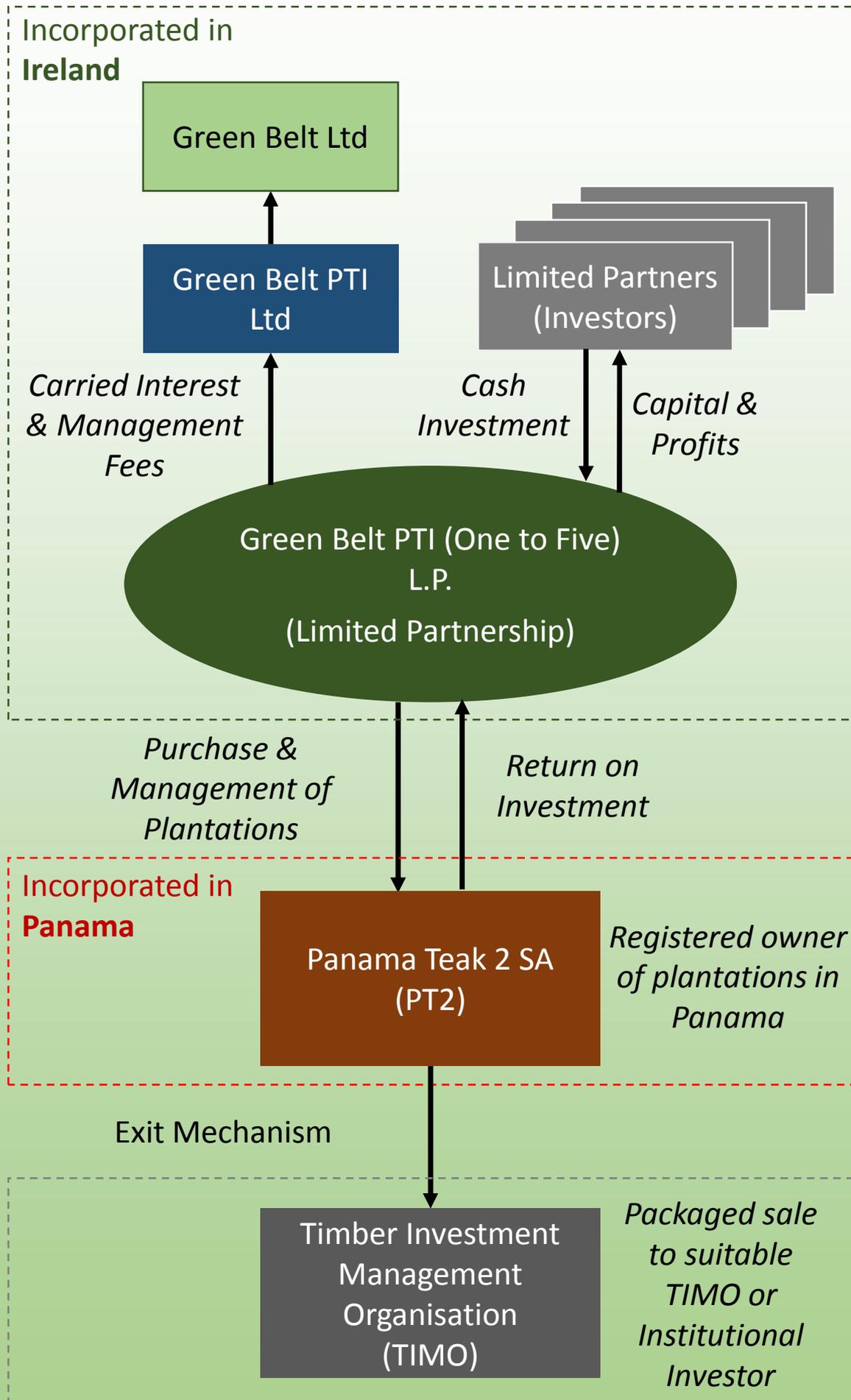
✓ Future Expectations

In 2018, now that the global economic recovery is in full swing and potentially overheating, it is time to once again consider an investment in Panama Teak. With the benefit of having been through the process already, having established trust and confidence in local partners and with the Panamanian authorities, having enhanced relationships and reputations with TIMO’s and having delivered returns for investors, Green Belt is strongly positioned to deliver a top quality, professional investment product.

✓ Teak Prices

- **Historical:** Based on price information published by the International Tropical Timber Organisation (ITTO) the plantation teak price index increased by 11.4% per annum during the period since 2009.
- **Forecast:** In a teak resources and market assessment Kollert and Cherubini (2012) state that the declining supply from natural teak forests may produce advantages for the long-term prospects for plantation-grown teak. They conclude that demand and consequently prices are likely to increase in the future.

Investment & Exit Structure



Investment & Exit Structure (Continued)

Structure

- Panama Teak 2 SA (PT2) will apply to be registered in Panama as a forest owner / operator in order to benefit from Panamanian tax exemptions for forestry projects. The process of registration as a forestry operator is straightforward and is done once suitable land is identified and an appropriate management plan produced. Once the company is registered as a forestry operator it will notify the Panamanian Revenue to secure its tax exemptions.
- PT2 will earn revenue from “Thinning” during the investment term. The proceeds from these thinning operations will be used to help fund the ongoing management and maintenance of the plantations.
- Based on previous experience it is anticipated that the L.P. will exit the investment on or around years 8 - 10 of the investment term. The then established, significantly de-risked, teak plantations will be sold, as a package, to a suitable TIMO or Institutional investor.
- Profits will be earned by PT2. On foot of the tax exemption, no corporation tax will be paid on profits arising from the sale in Panama. Profits arising from the sale of the land will be taxable as a capital gain, currently at a rate of 10%, or 3% of the total value of the alienation of the cadastral value (the value attributed to the land at the point of sale), whichever is greater, plus a 2% immovable property tax on the value of the land sale.
- In the event of a PT2 share sale, then under the current Double Taxation Treaty between Ireland and Panama, the proceeds of the sale will be subject to Capital Gains Tax only in Ireland, as advised by Deloitte Panama.
- Once the sale proceeds have been received, the net profits will be distributed to the Partners (the Investors and Green Belt) (following dissolution of the Irish company if appropriate and the redemption / repayment of the LP investment in the Irish company).
- All fees, including placement fees, AIFM fees, audit and other ongoing fees, will be paid by the LP and are provided for in the illustrative returns in this Information Memorandum.
- The target return is 7%-8% compounded per annum, with a €1,000,000 investment targeting €1,750,000 (including initial capital but pre-tax, net of all fees) at the end of the investment period, assuming an exit in Year 8.

Governance

All strategic decisions will be taken by the General Partner of the LP. The board of directors of the General Partner will include two executives, initially Mr John O’Reilly and Mr Jonathan Latimer plus at least two non-executive directors. The chairman will be one of the non-executive directors.

- The Promoter will receive a share of profits only after Investors have been repaid their initial investment. The management incentive is 25% of pre-tax profits.
- The Promoter will send the Investors an audited set of accounts (prepared by an internationally recognised accountancy firm) for the LP and an operational update on the investment each year. Audited accounts for the Panamanian company PT2 will also be made available.
- The Investment will not be regulated by the Central Bank of Ireland. The LP will be registered with the Central Bank of Ireland as an Alternative Investment Fund. Solas Financial will act as the Alternative Investment Fund Manager (AIFM)

Financial Model Assumptions & Returns

The following table illustrates a model of estimated costs and yields. The figures provided are based on assumptions made by the Promoter from its analysis of the current and historical prices, projected trends and current yields and interest rates.

Assumptions*

Key Assumptions	#	#
Hectares of Land Acquired	Year 1	200
	Year 2	400
	Year 3	600
	Year 4	600
	Year 5	600
Land Acquisition Cost	\$/Hectare	5,000
Panama Cost inflation forecast	%	2.5
Year 1 Forestry Establishment Costs	\$/Hectare	1,800
Overhead & Management Fees	\$/Hectare	500
Thinning Revenue (Years 6 & 12)	\$/Hectare	500
Fund Set-up Costs	\$	130,000
Fund Annual Management Costs	\$	155,000
Local Tax Rate in Panama	%	5.4
Year-on-Year Valuation Growth / Costs	%	7.5

Targeted Returns based on exit year

Exit Year	Yr 7	Yr 8	Yr 9	Yr 10
Cash Multiple	1.6x	1.75x	1.87x	1.96x
Compounded return %	7.0%	7.25%	7.25%	7.0%

- Returns pre-tax and carried interest, net of fees
- Timing of exit will be determined by the board taking cognisance of prevailing market conditions

*No assurance can be given that these assumptions will not change or that the actual return will be as indicated. Assumptions are based on a proposed cumulative fund of \$40m. Costs may vary based on actual fund scale.

Investors

The investment opportunity is open to both large scale institutional investors, pension funds and also private investors subject to a minimum investment of €50,000

Institutional Investors

- The investment structure is suitable for corporates, institutional investors and pension funds who will invest as limited partners
- Investors will agree to subscribe an amount of money for capital in one of the Limited Partnerships (the Capital Commitment) or in a bespoke LP
- The Company is targeting a total capital commitment of at least €40 million across a number of LP platforms
- Capital Commitments from Institutional Investors will be drawn down on an annual basis, or as the General Partner sees fit, over the lifetime of the investment, which is expected to be 8-10 years
- The company will distribute to the Investors the net proceeds of the disposal received in respect of the sale of the established plantations

Private Investors

- Private investors will have the facility to invest firstly through a limited partnership for private investors and secondly, if appropriate, through an Irish nominee company that will be a designated Limited Partner within the overall Fund
- Fund raising will be coordinated and managed by Green Belt Ltd
- Audited accounts and an annual plantation update will be provided by Green Belt Ltd
- The minimum net investment will be €50,000
- The placement will be partnership capital
- Funds will be drawn down in one tranche over the Offer Period
- First close will be €400,000 and the investment will launch once first close is achieved.
- It is intended that each Limited Partnership structure will benefit from the scale that institutional investors and other LP platforms will bring to the overall investment. Project scale is important at the point of sale.
- Pre-tax returns for private investors will mirror those achieved by institutional investors:

Exit Year	Yr 7	Yr 8	Yr 9	Yr 10
Cash on Cash Multiple	1.6x	1.75x	1.87x	1.96x

Taxation Summary

The following is a general summary of the Irish tax implications of an investment in one of the Green Belt PTI Limited Partnerships by Investors who are resident, ordinarily resident and domiciled in Ireland for tax purposes. It is recommended that Investors take taxation advice which is specific to their facts and circumstances before making any investment. This general summary is for guidance only and is based on an interpretation of tax law and practice in Ireland, which may change over time.

The Investors will become limited partners in the LP which will wholly own, directly or indirectly, a Panamanian subsidiary, Panama Teak 2 SA (PT2). PT2 will be resident in Panama for tax purposes. PT2 will acquire and manage land in Panama and will earn revenue from thinning the forest during the term of the investment.

Given PT2 will be registered in Panama as a forestry operator, under current legislation, it will not be liable to corporation tax in Panama on income derived from its forestry operations. Any profits arising on the future sale of the land used for forestry operations will be subject to Capital Gains Tax (3%) and Immovable Property Transfer Tax (2%) in Panama.

In the event of a sale of shares of PT2 on exit, then under the current Double Taxation Treaty between Ireland and Panama, the proceeds will be subject to Capital Gains Tax only in Ireland, as advised by Deloitte Panama.

Capital Gains Tax (currently at a rate of 33%) will apply to the gain in the LP by Investors who are resident or ordinarily resident in Ireland for tax purposes.

In calculating the capital gain on exit, it will be necessary to convert both investor input and investor return from dollars to euro based on the Central Bank exchange rate on both transaction dates.

No interest or dividends will be paid to the Investors during the term of the investment which is expected to be 8 to 10 years.

Further details of the likely tax implications including Deloitte's note and opinion are available on request.



Appendix



Definitions

Afforestation

The planting of trees for commercial purposes, in this case, teak (*Tectona Grandis*)

Clearfell (clear-cut)

A forest management method that involves the complete felling and removal of a crop of trees

Company

Green Belt PTI One LP, an Irish registered limited partnership vehicle

Management Fee

The annual fees payable by PT2 to Green Belt Ltd for supervising all aspects of plantation management. For the avoidance of doubt these fees are in addition to the Incentive (as hereinafter defined)

Investor or Place

Investor or Company to whom this Information Memorandum is made available and who opts to invest in the Company

Plantation

A crop of trees that has been grown through direct seeding or by planting seedlings.

Promoter

Green Belt Ltd.

Risk Factors

Those risk factors set out in this document to which the attention of the Investors is specifically drawn prior to investing in the Company.

Thinning

A partial cutting or respacing operation made in an immature forest stand to accelerate the growth of the remaining trees.

Net Asset Value

Net asset value of the Company, verified by an international accountancy practice.

Management Incentive

A management incentive will be payable to the Promoter at the end of the investment term. The management incentive is 25% of the profit realised by the LP payable on exit.

Drivers of Capital Timber Values

There are three principal drivers of capital timber value:

1. Biological Growth

The seasonal growth increments (natural growth) add greater timber inventories each year and obviously unaffected by external economic factors. Biological growth will account for significant amount of value adding, if an appropriate land acquisition discipline and forestry management regime is followed.

2. Ingrowth

As trees grow, there is an increase in girth and height. Therefore, as the crop matures, it is capable of producing larger logs. These logs are more valuable not only because of their greater volume, but also because larger logs can yield higher value end products. This progression from one product class to a higher value product class is called ingrowth. A typical product class hierarchy would be: pulpwood, boxwood (or pallet wood), saw log and veneer grade.

3. Price Growth

- **Professional Management and Marketing:**
Professional forest management can increase the value added potential of Biological Growth and Ingrowth. Initial site selection, species/provenance/seed selection, selection of silvicultural regime, thinning intensity and timing, genetic enhancement, fertilisation, timing of clearfell and certification are all parts of a comprehensive forest management package that is essential to maximise returns. These procedures are all part of the integrated management programme provided by the Promoter.
- **Historical Precedent:**
Hardwood lumber price growth has consistently exceeded inflation for a prolonged period of time.
- **Shifting Global Markets:**
Due to dwindling tropical supplies, plantation hardwoods are gaining prominence worldwide, and prices have been rising.



Historical Prices of Teak

Based on price information published by the International Tropical Timber Organisation (ITTO) the natural teak price index increased on a long-term period since 1998 by 5.9% per annum. A comparative analysis of this index with the plantation teak price index was only possible on a shorter period, as available data for plantation teak are only available from 2009. In a direct comparison, the plantation teak price index increased at the significantly greater rate of 11.4% per annum for the period 2009-2015.

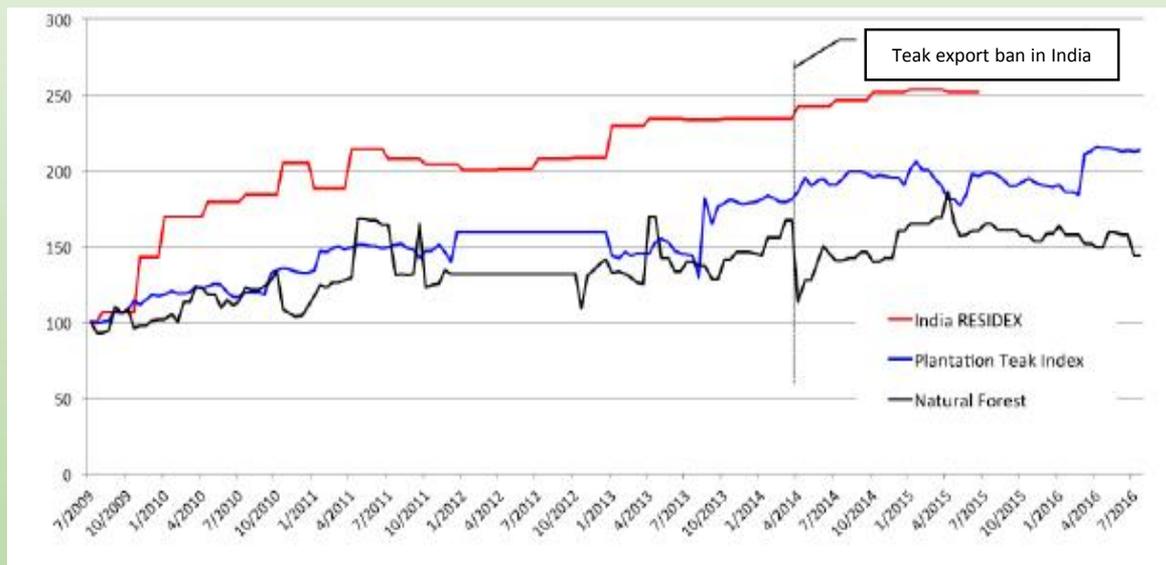
Remarkably, the price for teak logs was largely unaffected by the financial crisis in 1998 when the prices for most other tropical hardwoods collapsed.

In addition, the declining supply from natural teak forests may produce advantages for the long-term prospects for plantation-grown teak with a likely increase in demand and consequently prices (Kollert and Cherubini, 2012).

At the recent World Teak Conference a leading global expert, Rahul Ahuja advised:

“the future is bright” ... “planting now is the perfect time”

Natural and Plantation Teak Price Indices



Source: Global Teak Study (Kollert & Kleine, 2017) based on data from the International Tropical Timber Organisation

Panama as an Investment Location

“Panama is an important economic, political and geographical turntable between East and West, North and South.”

About Panama

Panama is a well-located, politically stable and well-educated country. The economy in Panama is focused on banking, mining, commerce and tourism, with the canal and the shipping business playing an important role. The Government has introduced many investment incentives such as a favourable tax regime on income derived from forestry operations. Panama is now emerging as one of the world’s major copper producers, with gold mining also making a contribution.

The unit of currency used in Panama is the Balboa (PAB), which is pegged at parity to the dollar. There is no Panamanian paper currency and the US dollar is the de facto official currency for all but minor transactions. Inflation in Panama is stable, estimated at 2.5% per annum for the investment period.

Geography

Panama lies in Central America between the Caribbean Sea and the North Pacific Ocean. There are land borders of 225 km with Colombia (west) and 330 km with Costa Rica (east). The land area totals 75,990 sq km. The capital is Panama City. The Panama Canal links the North Atlantic Ocean via the Caribbean Sea with the North Pacific Ocean.

The climate is tropical with prolonged rainy periods between May and January. Panama’s international airport is connected by many international carriers to most world centres. There are two sea ports, Balboa and Cristobal (at either end of the canal). The time zone is 5 hours behind GMT.

Population	4.0 m (rising at 1.9% p.a. estimate for 2006)
Size	78,000 sq. km. (10% larger than Ireland)
Government	Constitutional democracy
GDP	US\$55.2 billion
GDP Growth	5.4% p.a. (World Bank forecast 2018)

Panama Business Environment

The long-term US influence on Panama has been very beneficial, with Panama City in particular having the highest international standards in business and communications.

Why Teak Plantations in Panama?

Panama is an attractive country in which to establish teak plantations for many reasons:

- Politically stable economy
- Attractive land prices
- Tropical climate, deep soils and heavy seasonal rainfall provide the optimal growth conditions for teak
- Highly developed transport infrastructure to export markets
- Strong tax incentives in place to encourage foreign investment in forestry projects
- US dollar-based economy
- Current stable inflation
- No exchange controls (i.e. no government restrictions on moving money into, or out of, Panama)
- As well as Green Belt, teak plantations have already been established in Panama by investor groups from Japan, USA and Switzerland



Frequently Asked Questions

○ **Is the Investment transferable**

No, the investment will not be transferable or tradable. The General Partner or the AIFM may consent to transfer in limited circumstances.

○ **How will I know the investment is performing?**

You will receive an annual investment update including audited accounts during the investment term.

○ **Is my investment capital guaranteed?**

No. While the land being purchased will have extensive due diligence carried out on it and great care will be taken with the planting and the management of the plantations, all property and forestry transactions have an element of risk.

○ **Is the return capped in any way?**

No, the return is not capped. The structure is designed to include profit sharing incentives with the management and the promoter to enhance the value of your investment.

○ **Why have you not factored the revenue from Carbon Credits in the return on investment analysis?**

There are a number of potential markets for carbon credits from forestry projects in Panama. It is the opinion of the Promoters that the most lucrative will be the so-called traded sector in the EU. This is the sector created by the EU's Emissions Trading Scheme. This cap and trade scheme obligates polluting industrial and commercial entities to reduce their greenhouse gas emissions. Failure to do so will require that entity to purchase carbon credits from approved projects. To access this market, the teak plantations in Panama will have to be approved by the Clean Development Mechanism (CDM) Executive Board. The process of bringing a project to the CDM Executive Board is very detailed and requires the gathering of baseline data and host country approval. Panama (the host country) has approved in principle the sale of carbon credits to international markets. This is a very significant first step, but a lot of administration must be completed before the credits can be established, verified and traded. So, while the Promoters plan to fully exploit the carbon credit potential on behalf of Investors, it would be premature to include these returns in the investment analysis.

○ **What is the potential value of the Carbon Credits?**

As outlined above this is difficult to determine at this stage, and will be determined by the market into which they are traded. The medium-term predicted price for carbon credits ranges from €20 - €50/tCO₂. Teak plantations sequester c.15.4tCO₂ per hectare per annum.

○ **How long has the Promoter been in the forestry business?**

Green Belt Limited was founded in 1982

Risk Factors

Investors should consider the risks and uncertainties involved in investing in Green Belt PTI One Limited Partnership. Investment in forestry projects is speculative and involves a degree of financial, commercial and other risks. If you are in any doubt about the contents of this Information Memorandum you should consult an independent professional adviser authorised or exempted under the Investment Intermediaries Act 1995 or the Stock Exchange Act 1995.

While the risk factors listed below do not purport to be a complete explanation of all the risks involved in the investment, the Promoters consider that, as of the date of this Information Memorandum, the principal areas of risk for investors include the following:

Risk	Details
Timber Market Risk	Markets for timber products can experience short-term price volatility. However, such volatility is less pronounced in high quality tropical hardwoods. Any dramatic economic downturn in global economic performance could affect the values of teak and land in Panama.
Injurious Factors	Forest plantations are generally susceptible to a range of injurious factors such as fire and wind in the first four years of growing. Teak trees then become resistant to fire as the bark is thick enough to protect the tree. Teak plantations are traditionally not prone to wind damage. Therefore it is proposed to insure the plantations against fire for the first five years only.
Investment Risk	The value of any investment can go down as well as up and the amount investors receive back from the investment may be less than the amount they originally invest. Property and forestry related assets can be difficult to value and as a result valuations can be subject to some uncertainty.
Key Personnel	The success of the investment will depend to a large extent on the abilities and continued participation of certain key employees of the Promoter. A loss of these key employees could have a material adverse effect on the investment.
Legislation	The introduction of new laws and regulation and their enforcement could have the effect of increasing the costs and lowering the income or rate of return from, as well as adversely affect the value of, the Company's assets.
Tax Risks	Tax legislation and its interpretation and practice are subject to change during the investment period. Such changes may have an adverse effect upon the investment returns.
Interest Rates & Gearing Risk	Cash reserves will be maintained to cover the annual operating costs up to around year 8 to 10 of the investment. The initial cash reserve on deposit and any subsequent short term working capital loans generate a certain degree of interest rate risk.
Liquidity Risk	This is a long term investment and the Shares to be issued to Investors will not be transferable or tradable. It will not be possible to encash, realise or transfer the investment prior to its maturity.
Foreign Exchange Risk	The investment in Panama will be in US dollars, the currency of international trade. At the end of the investment term a currency risk exists when the dollars are converted into euro.
Valuation Risk	Forest valuations are subject to uncertainty due to the lack of uniformity of product. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price. However, as a commodity, there are comparable prices that can be used to determine reasonably accurate valuations.

Further Information

Advisors

Alternative Investment Fund Manager:

Solas Financial

Island House
Great Island Enterprise Park
Ballincollig
Co Cork

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Importance Notice

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- Past performance may not be a reliable guide to future performance.
- Simulated performance may not be a reliable guide to future performance.
- Investments may fall as well as rise in value.
- Income may fluctuate in accordance with market conditions and taxation arrangements.
- Changes in exchange rate may have an adverse effect on the value, price or income of the investment.

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While all reasonable care has been taken in the preparation of this investor briefing note, any charts, projections, forecasts or estimates referred to in this Information Memorandum are prepared on the basis of current information, legislation, market and tax practice (which are all subject to change) and subject to the risk notices highlighted above and all other risk and investment considerations associated with an investment of this nature .

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