

THE ECO RESOURCES FUND PCC plc

SUPPLEMENTARY MEMORANDUM

in relation to:

the EcoEarth Resources Sterling Sub-Fund
(the "EcoEarth Sub-Fund")

Dated: 16th August 2016

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KEY FEATURES

These Key Features are extracted from the full text of the Scheme Particulars and this Supplementary Memorandum. Prospective investors should read and consider the full text of the Scheme Particulars and this Supplementary Memorandum and should not rely on these Key Features in isolation.

In particular, prospective investors should read and consider Section 29 of the Scheme Particulars and any specific risk factors set out or referred to in this Supplementary Memorandum in order, among other things: to familiarise themselves with the risks associated with an investment in the EcoEarth Sub-Fund (including the risk of loss of their capital); and to ensure that such an investment is suitable for them in view of such risks.

Prospective investors should note that the EcoEarth Sub-Fund is intended to be a long term investment and is not intended to be a short term investment.

(Terms defined in the Scheme Particulars or in this Supplementary Memorandum shall bear the same meanings in these Key Features.)

- **A QUALIFYING FUND**

The Fund is an open ended investment company incorporated in the Isle of Man designed for Qualifying Investors.

The Fund is a protected cell company and, as such, under Isle of Man law, the assets attributable to each Sub-Fund will only be available to the creditors of that Sub-Fund.

- **INVESTMENT OBJECTIVE**

The EcoEarth Sub-Fund aims to provide investors with long term growth by investing directly or indirectly in Sustainable Biological Assets (as defined in the Scheme Particulars and in this Supplementary Memorandum) and in associated processing facilities, including the land, buildings, plant and machinery required to convert raw Sustainable Biological Assets into a marketable product. If opportunities arise, the EcoEarth Sub-Fund will also seek to profit from the sale of carbon rights.

The EcoEarth Sub-Fund intends to achieve its objective through investment in loan notes and minority equity interests, the return on which is determined by the success of the underlying Sustainable Biological Assets. It should be noted that, if these are not grown to their full potential or harvested and exploited, this might result in a write down of the net asset value in the valuation of the EcoEarth Sub-Fund.

- **WHY SUSTAINABLE BIOLOGICAL ASSETS?**

The Fund has selected Sustainable Biological Assets as an asset class on the grounds of strong demand for such assets giving rise to the potential for profitable investment. This demand is driven by: anticipated strong worldwide population growth; global economic growth with associated demand; and increasingly stringent protection measures and anti-logging regulations for natural forests.

- **BAMBOO**

The Fund has initially chosen to invest in sustainably grown bamboo. Bamboo has the following features:

- it is the fastest growing land plant in the world resulting in a higher yield per hectare than any tree species;
- the fibre of certain species can be used as a timber substitute in engineered and structural wood products as well as for, but not limited to, activated carbon and other bioenergy products, pulp, paper and textiles;

- certain species have the ability to tolerate a poor soil which makes it an ideal plant for the reforestation of degraded land and the development of commercial plantations on land not suitable for food production;
- it is one of the best plants for carbon sequestration, absorbing and storing atmospheric carbon dioxide;
- it is very strong with some species having a higher tensile strength than steel; and
- it enables selective harvesting without killing the plant, which provides a sustainable solution to increasing demand for timber by offering all the properties of traditional timber species without the negative environmental impact of logging.

Bamboo offers a viable solution to meet the growing demand for timber.

The Fund intends to structure its investment in bamboo in association with EcoPlanet Bamboo Group.

- ECOPLANET BAMBOO GROUP

EcoPlanet Bamboo Group's principal activity is the establishment of commercial bamboo plantations within geographically strategic locations. At the date of this Supplementary Memorandum, these plantations, owned or leased and managed by EcoPlanet Bamboo Group, total 14,000 hectares located in Nicaragua, West and Southern Africa. All plantations will undergo sustainable harvesting and the pre-processing of bamboo for specific end markets.

Within certain locations, EcoPlanet Bamboo Group has also invested in and developed bamboo processing facilities.

All EcoPlanet Bamboo Group operations are built around a key focus on maximizing positive social and environmental impact through its internal standards and quantification against international certification regimes.

The management team of the EcoPlanet Bamboo Group has substantial experience in managing successful agribusinesses across multiple continents.

- ADMINISTRATOR

The Fund has appointed Moore Fund Administration (IOM) Limited as Administrator, which is a specialist fund administration business with offices in both Jersey and the Isle of Man.

- VALUER OF PLANTATION ASSETS

The Fund has appointed The Irland Group, Inc. as valuer of the Plantation Assets.

- SECURITY OF ASSETS

The Fund has appointed Kleinwort Benson (Guernsey) Limited as custodian to the EcoEarth Sub-Fund.

- DEALING TERMS

A low minimum investment requirement of £10,000 for the EcoEarth Sub-Fund, reducing to £5,000 for investments by SIPPs, offshore life bonds and for incremental investments (or, in each case, such lesser amount as the directors and the Manager in their absolute discretion jointly may determine).

Monthly dealing: For specific dealing details please refer to section 12 of this Supplementary Memorandum.

1. PRELIMINARY

This Supplementary Memorandum, which is dated 16th August 2016 and which has been approved by the Manager as required by the Regulations, contains specific information in relation to the EcoEarth Sub-Fund, which forms a separate Cell of The Eco Resources Fund PCC plc (the “Fund”).

Although for ease of reference some of the contents of the Scheme Particulars dated 16th August 2016 issued by the Fund (the “Scheme Particulars”, which expression will include those scheme particulars as amended, supplemented, modified or replaced from time to time) are repeated in this Supplementary Memorandum, this Supplementary Memorandum is supplementary to, and must be read in conjunction with, the Scheme Particulars.

2. DEFINITIONS

Except where expressly defined below, words and expressions defined in the Scheme Particulars will bear the same meanings in this Supplementary Memorandum.

In this Supplementary Memorandum, the following words and expressions shall have the following meanings:

Biological Assets	trees or crops that are grown, managed and harvested and may be processed into value added products before being sold for profit;
EBCA	EcoPlanet Bamboo Central America, LLC, a limited liability company incorporated in Delaware, which is wholly owned by EcoPlanet Bamboo;
EBCA II	EcoPlanet Bamboo CA II, LLC, a limited liability company incorporated in Delaware, which is ultimately wholly owned by EcoPlanet Bamboo;
EBCA IV	EcoPlanet Bamboo CA IV, LLC, a limited liability company incorporated in Delaware, which was previously wholly owned by EBCA, but has been acquired by EBIOM, as described in section 4 of Part 1 of the Schedule and which: owns Plantation Assets; establishes, maintains and harvests plantations for profit; establishes plantation building infrastructure; and purchases plant and machinery; brief details of EBCA IV are contained in section 4 of Part 1 of the Schedule;
EBIOM	EcoPlanet Bamboo IOM Limited, a company incorporated in the Isle of Man, which is the holding company of EBCA IV and EBSA II and brief details of which are contained in section 2 of Part 1 of the Schedule;
EBIOM Class A Loan Notes	Class A Secured Loan Notes issued and to be issued by EBIOM to ERF, brief details of which are contained in section 6 of Part 1 of the Schedule;
EBIOM Loan Notes	secured loan notes issued and to be issued by EBIOM to ERF (including EBIOM Class A Loan Notes);
EBIOM Principal Shareholders	together EcoPlanet Bamboo Series E and ERF, as the principal shareholders in EBIOM, having enhanced rights under the EBIOM Shareholders Agreement;
EBIOM Shareholders	together EcoPlanet Bamboo Series E, the Management Shareholder and ERF, as shareholders in EBIOM (but see section 9.3);
EBIOM Shareholders	the shareholders agreement dated 19 th December 2013 between

Agreement	the Management Shareholder, EcoPlanet Bamboo Series E, ERF, EBIOM, ECM, EBCA IV and EBSA II in relation to EBIOM, brief details of which are contained in section 7 of Part 1 of the Schedule (but see section 9.3);
EBSA II	EcoPlanet Bamboo SA II, LLC, a limited liability company incorporated in Delaware, which was previously wholly owned by EBCA, but which has been acquired by EBIOM, as described in section 5 of Part 1 of the Schedule and which: owns Plantation Assets; intends to establish, maintain and harvest plantations for profit; intends to establish plantation building infrastructure; and intends to purchase plant and machinery; brief details of EBSA II are contained in section 5 of Part 1 of the Schedule;
ECM	EcoPlanet Capital Management, LLC, a limited liability company incorporated in Delaware, which is wholly owned by EcoPlanet Bamboo and acts as manager of EBCA, EBCA IV, EBSA II, EP PM and EPSAPM;
EcoEarth Sub-Fund	the EcoEarth Resources Sterling Sub-Fund of the Fund;
EcoPlanet Bamboo	EcoPlanet Bamboo Group LLC, a series limited liability company incorporated in Delaware, brief details of which are contained in section 1 of Part 2 of the Schedule;
EcoPlanet Bamboo Group	together: <ul style="list-style-type: none"> - EcoPlanet Bamboo; - any company which is a subsidiary of EcoPlanet Bamboo (excluding EBIOM and its subsidiaries); and - any company in which EcoPlanet Bamboo or any of its subsidiaries holds a 50 per cent or greater shareholding (excluding EBIOM and its subsidiaries);
EcoPlanet Bamboo Series E	EcoPlanet Bamboo Group, LLC Series E, which constitutes the series E class of units in EcoPlanet Bamboo, which has power to contract and to hold assets on its own behalf and which holds a 65 per cent shareholding in EBIOM;
Eco Resources US Dollar Sub-Fund	the Eco Resources US Dollar Sub-Fund of the Fund;
EP PM	EcoPlanet Plantation Management, LLC, a limited liability company incorporated in Delaware, which is wholly owned by EcoPlanet Bamboo and which provides services to EBIOM and EBCA IV;
EPSAPM	EcoPlanet South Africa Plantation Management, LLC, a limited liability company incorporated in Delaware, which is wholly owned by EP PM and which provides services to EBIOM and EBSA II;
ERF	ERF Limited, a company incorporated in the Isle of Man, which is wholly owned by the Fund, which is a special purpose vehicle to hold the investments of the Fund and brief details of which are contained in section 1 of Part 1 of the Schedule;
Initial Offer	the initial offer of Shares in the EcoEarth Sub-Fund, as described in section 5 of this Supplementary Memorandum;
Investment Committee	the investment committee of the Fund with responsibility for overseeing and directing the investment policy and strategy of the EcoEarth Sub-Fund, as described in section 6.3 of this Supplementary Memorandum;

MIGA	Multilateral Investment Guarantee Agency, which is a member organisation of the World Bank Group and offers political risk insurance;
Net Asset Value	net asset value as determined in accordance with Section 23 of the Scheme Particulars and section 11 of this Supplementary Memorandum;
Performance Fee	the performance fee (if any) payable by the Fund to the Promoter in accordance with section 15.2 of this Supplementary Memorandum;
Plantation Assets	trees or crops and the land on which they are grown;
Plantation Assets Valuer	The Irland Group, Inc, which has been appointed by the Fund to value Plantation Assets and brief details of which are contained in section 10 of this Supplementary Memorandum;
SAL	Sustainable Asset Lending, LLC, a limited liability company incorporated in Delaware, which has entered into secured bridge loan and security arrangements directly with EBCA IV and EBSA II, brief details of which are set out in section 9.2 of this Supplementary Memorandum;
Schedule	the schedule to this Supplementary Memorandum, which forms an integral part of this Supplementary Memorandum;
Supplementary Memorandum	this document (including the Schedule), as the same may be amended, varied, supplemented or replaced from time to time; and
Sustainable Biological Assets	Biological Assets that are grown managed and harvested in an ecologically sound manner while avoiding depletion of natural resources and maximising positive social impact through the provision of opportunities for long term employment for the local community and the plantation land on which they are grown.

3. THE FUND

The Fund was incorporated in the Isle of Man as a public company limited by shares and as a protected cell company under the PCC Act. It is an open-ended investment company with unlimited duration and is a qualifying fund for the purposes of the Regulations. Only persons who are Qualifying Investors (as defined in the Scheme Particulars) are permitted to invest.

As a protected cell company, the Fund can create separate cells for the purpose of segregating and protecting the assets of each cell. The EcoEarth Resources Sterling Cell has been created as a separate cell. It is intended that a separate Cell will be created for each Sub-Fund created by the Fund in the future. This means that, under Isle of Man law and provided that the conditions of the PCC Act have been complied with, the assets attributable to each Sub-Fund will only be available to the creditors of that Sub-Fund.

The directors of the Fund are William Morris Burgoyne, Antony John Parry and Jamie Sutton and the company secretary is Christopher Tushingam.

The members of the Investment Committee are John Bourbon, Jonathan Fogg and Antony Parry.

The registered office and principal place of business is at International House, Castle Hill, Victoria Road, Douglas, Isle of Man IM2 4RB.

The Scheme Particulars contain information on the following service providers to the Fund:

Manager: The Premier Group (Isle of Man) Limited;

Administrator: Moore Fund Administration (IOM) Limited;
Custodian: Kleinwort Benson (Guernsey) Limited;
Management Shareholder: Premier Group Distribution Inc.;
Promoter: The Premier Group (Isle of Man) Limited; and
Auditors: Ernst & Young LLC.

4. THE ECOEARTH SUB-FUND

This Supplementary Memorandum relates to the EcoEarth Sub-Fund, which forms part of a separate Cell.

The nominal value of the Shares in the EcoEarth Sub-Fund will be denominated in US Dollars, but will be priced, issued, sold, redeemed and repurchased in Sterling.

The EcoEarth Sub-Fund may enter into a currency hedging strategy appropriate to the underlying assets and the currency of the EcoEarth Sub-Fund.

It is intended that the majority of the assets of the EcoEarth Sub-Fund will be utilised to invest directly or indirectly in Sustainable Biological Assets as outlined in Part 1 of the Schedule.

Switching between the EcoEarth Sub-Fund, other Sub-Funds and future Sub-Funds (when available) would be permitted, subject to the conditions set out in the Scheme Particulars.

Application has been made for the EcoEarth Sub-Fund to be a Reporting Fund under the Reporting Fund regime as determined by the Offshore Funds (Tax) Regulations 2009 for United Kingdom tax purposes (or any similar such status as may be introduced instead of or in addition to the Reporting Fund regime). The directors do not intend to declare dividends, but will do so if necessary and will, as far as practicable, establish a distribution and dividend policy, which meets the criteria for such status.

The requirements of the Reporting Fund regime include the disclosure of earned income to shareholders for the period in which they hold shares in the Fund. As a consequence, the Fund will operate an equalisation mechanism whereby the dealing price of the Shares is split into income and capital. Shareholders purchasing or selling shares during the financial year will thus be able to calculate the income per share required for their personal taxation returns, if required to do so. Shareholders of the Fund at a financial year end will be advised of the income per share for the financial year, as will, again in accordance with the Reporting Fund regime, the UK taxation authorities.

5. INITIAL OFFER

An initial offer of Shares in the EcoEarth Sub-Fund took place between 9 a.m. on 8th October 2012 and 5 p.m. on 19th October 2012.

During the Initial Offer, Shares in the EcoEarth Sub-Fund were made available for subscription at a price of £1 each (of which US\$ 0.001 represented the nominal value and the remainder represented share premium).

6. INVESTMENT OBJECTIVE, STRATEGY, STRUCTURE AND RESTRICTIONS

6.1 Investment Objective

The EcoEarth Sub-Fund aims to provide investors with long term growth by investing directly or indirectly in Sustainable Biological Assets and in associated processing facilities, including the land, buildings, plant and machinery required to convert raw Sustainable Biological Assets into a marketable product. If opportunities arise, the EcoEarth Sub-Fund will also seek to profit from the sale of carbon rights.

6.2 Investment Strategy

The primary investment strategy of the EcoEarth Sub-Fund in order to achieve the investment objective is to invest indirectly in Sustainable Biological Assets in association with EcoPlanet Bamboo Group. The EcoEarth Sub-Fund will achieve its objective through indirect

investment in loan notes and minority equity stakes, the return on which will be determined by the success of the underlying Sustainable Biological Assets. This strategy will be overseen and directed by the Investment Committee. Further details of the proposed method of implementing this investment strategy are set out in Part 1 of the Schedule.

Notwithstanding the current investment strategy of the EcoEarth Sub-Fund, there is no restriction on the EcoEarth Sub-Fund investing in Sustainable Biological Assets owned or operated by third parties other than EcoPlanet Bamboo Group and the Investment Committee will consider such investment opportunities as and when they arise.

6.3 Investment Committee

The directors of the Fund have delegated responsibility for the investment policy and investment decisions in respect of the EcoEarth Sub-Fund to the Investment Committee within parameters laid down by the directors of the Fund. As at the date of this document, the Investment Committee comprises John Bourbon, Jonathan Fogg and Antony Parry. In exercising its responsibility, the Investment Committee will take professional advice in all circumstances where it considers it appropriate and desirable to do so. The Investment Committee also has the power to delegate its responsibilities. The Investment Committee will hold all of its meetings in the Isle of Man or in such location outside the United Kingdom as its members decide.

6.4 Investment Restrictions

The EcoEarth Sub-Fund is not permitted to invest more than 15 per cent in value of its assets in collective investment schemes. Apart from that, there are no restrictions on the investments, which may be acquired on behalf of the EcoEarth Sub-Fund, provided that any investment made is consistent with its investment objective.

7. ECOPLANET BAMBOO GROUP

7.1 Investment Opportunity in Bamboo

The Fund has selected Sustainable Biological Assets as an asset class on the grounds of strong demand for such assets giving rise to the potential for profitable investment. This demand is driven by: anticipated strong worldwide population growth; global economic growth with associated demand; and increasingly stringent protection measures and anti-logging regulations for natural forests.

The Fund has initially chosen to invest in sustainably grown bamboo. Bamboo is the fastest growing land plant in the world resulting in a higher yield per hectare than any tree species. It can be used as a timber substitute in building materials and furniture as well as for, but not limited to, paper, textiles, food and biomass. Bamboo tolerates a poor soil, which makes it perfect as a plant for reforestation of degraded land and is one of the best plants for carbon sequestration. Bamboo is very strong with some species having a higher tensile strength than steel. In addition it provides a sustainable solution to increasing demand for timber by offering all the properties of traditional wood species without the negative environmental impact associated with harvesting and logging of natural forests.

More details of the investment opportunity in bamboo are contained in section 2 of Part 2 of the Schedule.

7.2 EcoPlanet Bamboo Group

EcoPlanet Bamboo Group's principal activity is the establishment of commercial bamboo plantations within geographically strategic locations. At the date of this Supplementary Memorandum, these plantations, owned or leased and managed by EcoPlanet Bamboo Group, total approximately 14,000 hectares located in Nicaragua, South Africa and Ghana. All plantations will undergo sustainable harvesting and the pre-processing of bamboo for specific end markets.

Within certain locations, EcoPlanet Bamboo Group has also invested in and developed bamboo processing facilities.

All EcoPlanet Bamboo Group operations are built around a key focus on maximizing positive social and environmental impact through its internal standards and quantification against international certification regimes.

The management team of the EcoPlanet Bamboo Group has substantial experience in managing successful agribusinesses across multiple continents.

Further details of the business of EcoPlanet Bamboo Group, including an outline of its business strategy and management team, are set out in Part 2 of the Schedule.

8. INVESTMENT BY THE ECOEARTH SUB-FUND

It is intended that the EcoEarth Sub-Fund, the Premier Eco Resources Sterling Sub-Fund, the Premier Eco Resources Euro Sub-Fund, the Premier Eco Resources Singapore Dollar Sub-Fund, the Premier Eco Resources US Dollar and the Eco Resources US Dollar Sub-Fund will invest indirectly in Sustainable Biological Assets through the special purpose vehicle, ERF.

The Fund, through ERF, will invest in equity and secured loan notes issued by EBIOM. EBIOM, through EBCA IV and EBSA II, will use the proceeds of the loan notes it issues to purchase Plantation Assets and to provide sufficient working capital to grow and maintain the Plantation Assets to the point where they can be harvested. It is intended that EBIOM will benefit from the trading profit arising from the underlying bamboo plantations and from the increase in the value of those assets.

Further details of the investment strategy of the EcoEarth Sub-Fund are contained in Part 1 of the Schedule.

9. BORROWINGS

9.1 *The Fund's Borrowing Powers*

The Fund intends to enter into borrowing arrangements either directly by the Fund or indirectly through ERF or any entity in which the Fund or ERF has an interest involving borrowings of around \$30 million. The level of borrowing will not exceed the maximum amount permitted under the Fund's Articles of Association.

9.2 *SAL Secured Bridge Loan & Security Arrangements*

EBCA IV and EBSA II have entered into borrowing arrangements with SAL, under which EBCA IV and EBSA II have borrowed some US\$6.3 million in aggregate, exclusive of interest at a rate of 18 per cent per annum and associated fees and commissions. Amounts borrowed under these arrangements are repayable in full on or before 31st December 2016.

Each of EBCA IV and EBSA II has charged their entire assets in favour of SAL as security for these borrowing arrangements.

The Fund had been advised that entering into the loan and security arrangements with SAL was likely to be in breach of the terms of the Scheme Particulars and Supplementary Memoranda of the Fund, with the consequence that they were also in breach of the Regulations, and was in breach of the terms of the EBIOM Shareholders Agreement. The Isle of Man Financial Services Authority is aware of the situation and has not expressed any intention to take enforcement action.

SAL is an entity managed by Sustainable Capital Management, LLC and is a Special Purpose Vehicle set up by Paul Feldman, who is an investor in the Fund, and Dixieland Partners, LLC (see section 14 below) to provide bridge financing directly to EBCA IV and EBSA II. Michael Richardson, who is a director of EBIOM, and Meryl Thomas, who is the Secretary of EBIOM, are investors in SAL.

The funds borrowed by EBCA IV and EBSA II from SAL have been used to settle obligations of EBIOM to make payments to EB PM, EBSAPM and EBG, which are companies ultimately owned by EBG and controlled indirectly by Troy Wiseman as manager.

9.3 Future Borrowing Arrangements

It is intended that new borrowing arrangements will be entered into directly by the Fund or indirectly by ERF, EBIOM, EBCA IV and/or EBSA II, which will be applied in part to fund the repayment of the sums borrowed by EBCA IV and EBSA II from SAL, as outlined in section 9.2 above. The amounts borrowed will be limited as outlined in section 9.1.

The new borrowings are likely to be secured by first charges on some or all of the underlying assets of the Fund. The assets which are subject to this security may include: the equity interests of ERF in EBIOM; the EBIOM Class A Loan Notes; the interests of EBIOM in EBCA IV and EBSA II; and/or the assets of EBCA IV and/or EBSA II.

Upon the grant of new first charges to secure such borrowings, the existing security securing the obligations of EBIOM in respect of the EBIOM Class A Loan Notes will be subordinated to the new first charges.

It is possible that, as part of the arrangements in relation to any new borrowings, the lender may subscribe for, or acquire, a shareholding in EBIOM. If that is the case: (i) it is likely that the EBIOM Shareholders Agreement would be replaced by a new shareholders agreement in relation to EBIOM; (ii) the percentage shareholdings of EcoPlanet Bamboo Series E, ERF and the Management Shareholder in EBIOM would obviously reduce; and (iii) there would be an additional shareholder in EBIOM.

10. PLANTATION ASSETS VALUER

The Fund has appointed The Irland Group, Inc. as the valuer of the Plantation Assets.

Lloyd Irland, President of The Irland Group, is a leading forestry finance and valuation expert having worked for various private clients and pension funds in the assessment of forest assets values. The Irland Group is one of the few forestry consulting firms with direct experience of bamboo plantations.

Valuations of the Plantation Assets will be conducted using a discounted cash flow methodology that utilises projections of income from future harvests from the bamboo plantations net of operating expenses and an appropriate discount rate based on the Irland Group's experience and market practice.

The following valuations will be carried out:

- (a) on acquisition of a site of land (including leasehold interests) for the development of a bamboo plantation: the following valuations would be produced:
 - initial valuation of market value of site as acquired; and
 - projected market value based on trading projections agreed with the Investment Committee, in consultation with EcoPlanet Bamboo, on the following dates: one year after the initial valuation date; two years after the initial valuation date; three years after the initial valuation date; four years after the initial valuation date; five years after the initial valuation date; and six years after the initial valuation date;

- (b) for a bamboo plantation, a full assessment of market value every three years from the date the first valuation will be undertaken. The valuation will be based on previous three years actual trading and future trading projections agreed with the Investment Committee of the Fund, in consultation with EcoPlanet Bamboo. The following valuations would be produced:
 - initial valuation of market value of site as acquired; and
 - projected market value based on the previous three years actual trading (where applicable) and on trading projections agreed with the Investment Committee, in consultation with EcoPlanet Bamboo, on the following dates: one year after the initial valuation date; two years after the initial valuation date; three years after the initial valuation date; four years after the initial

valuation date; five years after the initial valuation date; and six years after the initial valuation date; and

- (c) for a bamboo plantation, six monthly assessments of market value will be undertaken. These will be desk top spreadsheet valuations at six monthly intervals and for all sites as at 31st December annually, other than the full valuations outlined in (a) and (b) above. The following valuations would be produced:
- initial valuation of market value of site as acquired; and
 - projected market value based on actual trading data and on trading projections agreed with the Investment Committee, in consultation with EcoPlanet Bamboo, on the following dates: one year after the initial valuation date; two years after the initial valuation date; three years after the initial valuation date; four years after the initial valuation date; five years after the initial valuation date; and six years after the initial valuation date.

For each of the valuations, the projected market values will be based on the special assumption that funds are in place to ensure that the development of the relevant bamboo plantation will proceed to the first year of full harvesting.

The Fund has the power to appoint an additional or replacement Plantation Assets Valuer. The directors will negotiate the remuneration of any such additional or replacement valuer on an arms' length commercial basis.

11. NET ASSET VALUE

The Administrator will carry out the calculation, determination and production of the Net Asset Value of the EcoEarth Sub-Fund.

The Administrator will determine the Net Asset Value of the EcoEarth Sub-Fund in accordance with the principles contained in Section 23 of the Scheme Particulars and the additional principles outlined below.

The Net Asset Value of the EcoEarth Sub-Fund will be calculated by deducting the liabilities (including accrued charges and expenses and provision for contingent liabilities as appropriate) of the EcoEarth Sub-Fund from the value of its assets and the Net Asset Value per Share in the EcoEarth Sub-Fund will be calculated by dividing the Net Asset Value of the EcoEarth Sub-Fund by the total number of Shares in the EcoEarth Sub-Fund in issue.

Under the Fund's Articles of Association, the assets of the Fund will be valued in such manner as the directors may reasonably determine. The directors have determined that such assets will be valued in accordance with the following paragraphs of this section.

The following additional methodology to that outlined in the Scheme Particulars will be used in calculating the Net Asset Value of the EcoEarth Sub-Fund:

- (a) The value of each redeemable preference share in ERF will be calculated by determining the Net Asset Value of ERF after valuing its underlying investments and deducting provisions for all expenses and other liabilities which the Administrator in its absolute discretion sees fit, after taking appropriate advice, and dividing the result by the number of redeemable preference shares in ERF in issue. The underlying investments of ERF will be valued as follows:
- (i) EBIOM Loan Notes held by ERF will be valued at nominal value plus accumulated and accrued interest;
 - (ii) The Net Asset Value of the equity holding in EBIOM will be calculated by uplifting the Net Asset Value of underlying investments of EBIOM to reflect the directors' assessment of risk-adjusted value using the valuations of the Plantation Assets prepared by the Plantation Assets Valuer as a base and incorporating the forecast costs of growing and maintaining the bamboo to a mature state to allow harvesting, applicable overheads and future selling costs;

- (iii) The Administrator is entitled to rely absolutely on the valuations provided by the Plantation Assets Valuer in determining the valuation of the assets of ERF and EBIOM;
- (b) The amount of the preliminary expenses incurred in relation to the establishment of the EcoEarth Sub-Fund will be amortised over a period of five years; and
- (c) The Performance Fee will be accrued monthly.

For the purposes of the statutory accounts of the Fund, an investment in Sustainable Biological Assets will be valued in accordance with the accounting principles adopted by the Fund. This may result in a significant disparity between the Net Asset Value for dealing purposes and the Net Asset Value in the audited financial statements.

12. DEALING PROCEDURES

12.1 Application Procedure

Applications for Shares in the EcoEarth Sub-Fund must be made to the Administrator by 5 p.m. on or before a Valuation Day. Applications are conditional on the Administrator being in receipt of cleared funds before 5 p.m. on the fifth Business Day after the relevant Valuation Day (the "Dealing Day") and are subject to certain restrictions as set out below.

Applications should be made by completing the Application Form provided and sending it to the Administrator by post, email or by fax (followed by post in the case of email or fax) duly completed, including all required certifications. An acknowledgement of the investment will be made by the issue of a contract note, which will be sent to the applicant with a duplicate to the applicant's authorised agent, if one is appointed. Payment for Shares should be made by telegraphic transfer.

Applications made by persons who are not Qualifying Investors will be rejected.

Applications for Shares from anyone who is believed to be a US Person (as defined by regulation S of the United States Securities Act of 1933) will not normally be accepted, but the directors reserve the right to accept such applications in their discretion, as long as such acceptance would not constitute a breach of any applicable legislation or regulations and such person is an Accredited Investor (as defined in Rule 501 of Regulation D promulgated by the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933).

12.2 Redemption Procedure and Redemption Penalties

Requests to redeem Shares in the EcoEarth Sub-Fund should be made to the Administrator not less than ten days (or such shorter or longer period as the directors of the Fund may in their absolute discretion determine) prior to the relevant Dealing Day and may be made by telephone, facsimile or in writing. Telephone, email and facsimile requests must be immediately confirmed in writing. Each redemption request must specify the name and personal account number of the holder of Shares and the number of Shares to be redeemed.

Requests for redemption received not less than ten days (or such shorter or longer period as the directors of the Fund may in their absolute discretion determine) prior to a Dealing Day and accepted by the Administrator will, save as outlined below, generally be dealt with at the relevant Dealing Price ruling on the relevant Dealing Day upon which redemption is requested. Requests for the redemption of Shares received less than ten days (or such shorter or longer period as the directors of the Fund may in their absolute discretion determine) prior to the Dealing Day will be held over until the Dealing Day following the next Valuation Day and, on acceptance by the Administrator and subject to the limitations outlined below, will normally be dealt with at the Dealing Price ruling on that day.

Following redemption, the investor's remaining shareholding in the EcoEarth Sub-Fund must be at least the minimum shareholding of £2,000, save where the directors of the Fund in their absolute discretion determine otherwise. Any redemption request which would leave an

investor with a shareholding which would be below the minimum amount will be treated as a request to redeem all of the relevant investor's shareholding.

All redemptions are on the terms set out below and must be for a minimum redemption amount of £2,000 for the EcoEarth Sub-Fund, save where the directors of the Fund in their absolute discretion determine otherwise.

Redemptions of Shares in the EcoEarth Sub-Fund may also be subject to a further additional redemption penalty in circumstances where the Fund incurs breakage costs on any hedging arrangements. In such circumstances, the directors of the Fund may apportion such costs or reimbursement amounts between redeeming shareholders as they reasonably consider appropriate.

In accordance with the Articles of Association of the Fund, the directors may in their absolute discretion determine that redemptions of Shares in any Sub-Fund or Sub-Funds should be subject to a redemption penalty in addition to the redemption penalty outlined above. Without in any way limiting their discretion, circumstances in which the directors may consider such an additional redemption penalty to be appropriate would include those where, in their opinion, the value of all or any of the assets of the EcoEarth Sub-Fund ascertained in accordance with the Articles and this Supplementary Memorandum did not represent the realisable value of those assets.

The directors have the right in their absolute discretion to reject any redemption request. In exercising this right, they are obliged to act reasonably and bona fide in the interests of the Fund. If they exercise this right, they will notify the Shareholder who submitted the redemption request in question within five Business Days of the Dealing Day on which the redemption request would otherwise have been fulfilled.

Redemption of Shares in the EcoEarth Sub-Fund will usually need to be financed by the withdrawal of capital from assets. This may not always be possible due to the illiquid nature of the EcoEarth Sub-Fund's intended underlying investments. In particular, it is intended that substantially all of the assets of the EcoEarth Sub-Fund will invest in special purpose vehicles which in turn invest in highly illiquid assets. If it is not possible for the Fund to realise capital to finance a redemption on a Dealing Day, the relevant redemption request may be held over until the next Dealing Day or until such time as the Fund is able to make such a realisation. In these circumstances, once the EcoEarth Sub-Fund is once again able to realise underlying assets and to effect redemptions, the directors will determine what they consider to be the most equitable method of apportioning the funds available to meet redemptions between outstanding redemption requests.

As at the date of this Supplementary Memorandum, the EcoEarth Sub-Fund is closed to redemptions for the reasons outlined in the preceding paragraph.

The attention of prospective investors is drawn to the further details of the redemption procedure and additional penalties, charges and deductions which may apply, as set out in Section 26E of the Scheme Particulars. It should be noted that interest will not be paid to investors on redemption moneys awaiting payment.

12.3 Special Redemption Terms for EBCA

In December 2013, EBCA subscribed for Shares in the Eco Resources US Dollar Sub-Fund having a value at the Dealing Price at the time of US\$18,190,000 (the "**EBCA Shares**").

Under the terms of the agreements under which such subscription was made, EBCA is not permitted to redeem any of the EBCA Shares before 7th February 2014 and, after that date, its ability to redeem the EBCA Shares after that date is limited to 757,917 EBCA Shares on the Fund's 7th February 2014 Dealing Day and the same number on each subsequent Dealing Day, provided that the Fund will not be obliged to redeem any of the EBCA Shares at any time (whether or not within the limit referred to above) unless the directors of the Fund are satisfied that the Fund has sufficient liquidity after taking account of: (i) the amounts to be invested in EBIOM Class A Loan Notes to finance the establishment and maintenance of Plantation Assets by EBCA IV and/or EBSA II in accordance with the agreed business plan; and (ii) the anticipated liquidity requirements of the Eco Resources US Dollar Sub-Fund and

the other Sub-Funds of the Fund.

Of the original 18,190,000 EBCA Shares, 9,614,430.02 remain in issue. Of these, 6,479,933.95 are held by EBCA II, 2,535,877.52 remain held by EBCA and 598,618.56 are held by EcoPlanet Bamboo Southern Africa, LLC.

12.4 EBCA Transfer Restrictions

In addition to restrictions on its ability to redeem the EBCA Shares, EBCA is subject to restrictions on its freedom to transfer them. EBCA is not permitted to sell, transfer or otherwise dispose of all or any of the EBCA Shares prior to 14th February 2016 without the prior written consent of the Fund (which the Fund granted in respect of the transfers of EBCA Shares by EBCA to EBCA II and EcoPlanet Bamboo Southern Africa LLC). In any event, whether before or after that date, EBCA is not permitted to sell, transfer or otherwise dispose of all or any of the EBCA Shares except in a transaction which complies in all respects with the United States Securities Act of 1933 and all applicable securities laws of all States of the United States of America.

13. MINIMUM INVESTMENT

For the EcoEarth Sub-Fund, the minimum investment requirement is £10,000 (or such lower amount as the directors jointly with the Manager may determine in their discretion) reducing to £5,000 (or such lower amount as the directors jointly with the Manager may determine in their discretion) for investments on behalf of insurance company portfolio bonds, Self-Invested Personal Pensions (SIPPs) and increments to existing investments.

14. RISK FACTORS

The particular attention of investors and prospective investors is drawn to the risk factors set out in Section 29 of the Scheme Particulars.

Before making an investment in Shares in the EcoEarth Sub-Fund, prospective investors should carefully consider all of the information contained in the Scheme Particulars and in this Supplementary Memorandum. The risk factors in the Scheme Particulars and in this Supplementary Memorandum below are not exhaustive. There may be other risks that a prospective investor should consider that are relevant to his or its particular circumstances or generally.

Investment risk & currency risk

The ability of the EcoEarth Sub-Fund to meet its investment objectives is dependent on the ability of the Investment Committee to source investments consistent with the investment objective and to manage the investments effectively. Any illiquidity of the EcoEarth Sub-Fund may prevent concluding an investment transaction or arranging appropriate currency hedging on satisfactory terms. By way of example, if any of the Sub-Funds does not have sufficient liquidity to meet the margin requirements or cash calls required by the hedging provider, there will be an element of currency exchange risk.

The Fund will invest in EBIOM Loan Notes on which a proportion of the interest will be rolled into the principal on a quarterly basis until 2020, rather than paid to the Fund. Payment of the capitalised interest, future quarterly installments and repayment on maturity is dependent on the successful management and exploitation of the Sustainable Biological Assets by or on behalf of EBIOM.

Valuation risk

In determining the Net Asset Value of the EcoEarth Sub-Fund, the value of the underlying assets will be determined in accordance with the Scheme Particulars and this Supplementary Memorandum. There is no guarantee that any underlying investments could be realised at the valuation used in determining the Net Asset Value. In addition, the unquoted nature of the underlying investments may make it difficult to realise the value of such investments in a timely manner or at all. Valuation of a number of the underlying assets is dependent on

assessments prepared by, and information supplied by, third parties; although the Investment Committee will evaluate such assessments or information, it is not in a position to confirm the completeness, genuineness or accuracy of such assessments or information. There are only limited means by which valuations can be independently verified.

The valuation of the Sustainable Biological Assets is heavily dependent on the assets reaching maturity and there being sufficient liquidity for the assets to be managed and harvested effectively. The ability of the Fund to realise the assets in the short term could be delayed, only possible at a discounted value or not possible at all. The wind up of the Fund, particularly if it requires a fire sale of the underlying assets, could result in a substantial shortfall when compared to the valuation of the assets if held to maturity and sold in an orderly manner. A fire sale of the underlying investments is likely to realise moneys substantially below the Net Asset Value determined in accordance with the Scheme Particulars and this Supplementary Memorandum.

Liquidity risk

EBIOM and its subsidiaries are each highly dependent for their liquidity on the flow of funds from the sale of bamboo or processed bamboo. In the event that the Fund wishes to realise its investment in bamboo prior to the bamboo reaching full maturity for harvesting, EBIOM and its subsidiaries may not be able to meet requests to sell assets to provide liquidity or the sale could be at a heavily discounted level. This may result in the suspension of redemptions of shares in the EcoEarth Sub-Fund.

Dilution Risk

If, as referred to in section 9.3, any new lender to EBIOM acquires an equity interest in EBIOM, the percentage equity interest of the Fund (via) ERF in EBIOM would reduce and the Fund's indirect interest in the underlying plantation assets would reduce in the same way.

Borrowing risk

The terms of the loan and security arrangements entered into by EBCA IV and EBSA II (as detailed in section 9.2) are onerous and, if EBCA IV and EBSA II do not comply with those terms, SAL could enforce its security over the assets of EBCA IV and EBSA II. The assets of EBCA IV and EBSA II comprise essentially all of the underlying assets of the Fund.

As noted in section 9.3, it is intended that new borrowing arrangements will be entered into directly by the Fund or indirectly by ERF, EBIOM, EBCA IV and/or EBSA II, which are likely to be secured by first charges on some or all of the underlying assets of the Fund including some or all of: the equity interests of ERF in EBIOM; the EBIOM Class A Loan Notes; and/or the interests of EBIOM in EBCA IV and EBSA II. If the terms of the new borrowing arrangements are breached, the Fund could lose or forfeit its interest in underlying assets.

As also noted in section 9.3, if new first charges are granted to secure such borrowings, the existing security securing the obligations of EBIOM in respect of the EBIOM Class A Loan Notes would be subordinated to the new first charges. This would represent a significant weakening of the position of the Fund, which (via ERF) owns the EBIOM Class A Loan Notes. The Class A Loan Notes, together with the Fund's equity interest in EBIOM (via ERF), represent substantially all of the assets of the Fund.

Conflicts of Interest

Details of the actual or potential conflicts of interest of the directors of the Fund and members of its investment committee are set out in the Scheme Particulars.

The directors of EBIOM also have actual or potential conflicts of interest as follows:

John Bourbon:

- (i) is a director of the Manager (which is also the Promoter);
- (ii) is a director of EBIOM; and
- (iii) is entitled to receive remuneration of £12,500 per annum for acting as a director of EBIOM;

Michael Richardson:

- (i) has interests via a trust and an offshore bond in the Fund;
- (ii) has an interest in a trust which is a shareholder in the Management Shareholder;
- (iii) is a director of and has interests (directly, via a company and via a trust) in the Manager (which is also the Promoter);
- (iv) is an investor in SAL, which entered into a secured bridge loan and security arrangements with EBCA IV and EBSA II;
- (v) is a director of EBIOM; and
- (vi) receives remuneration of £12,500 per annum for acting as a director of EBIOM; and

Troy Wiseman:

- (i) through a private trust holds 50% ownership of Wiseman Private Equity Fund, which owns the voting stock/units of EBG, with which EBIOM has contractual arrangements and to which EBIOM has payment obligations;
- (ii) has a controlling interest (through EBG) in EB PM and EBSAPM, with each of which EBIOM has contractual arrangements and to which EBIOM has payment obligations;
- (iii) is the owner and controller (through EBG) of EBCA, which holds Shares in the Fund;
- (iv) is the owner and controller (through EBG) of EcoPlanet Bamboo Southern Africa, LLC, which holds Shares in the Fund;
- (v) is the owner and controller (through EBG) of EcoPlanet Bamboo UK, which owns EcoPlanet CA II, LLC, which holds Shares in the Fund;
- (vi) is the owner and controller (through EBG) of ECM, which is the manager of EBCA IV and EBSA II;
- (vii) through Dixieland Partners, LLC, has an indirect investment in SAL, which entered into secured bridge loan and security arrangements with EBCA IV and EBSA II, which was signed by Troy Wiseman for ECM on behalf of EBCA IV and EBSA II;
- (viii) is a director of EBIOM; and
- (ix) is entitled to receive remuneration of £12,500 per annum for acting as a director of EBIOM.

Title risk

Land on which the Sustainable Biological Assets in which the Fund is ultimately investing are planted may be held jointly with a third party or fully on a leasehold or freehold basis. There may be an adverse impact on the valuation of the Sustainable Biological Assets if there is any dispute over title and ownership.

Legal, regulatory and tax risks

Legal and regulatory changes could adversely impact the Fund and the entities in or through which it invests. Changes in regulation of investment companies could adversely impact on the value of the Fund's investments and ability to successfully pursue its investment strategy.

Any change in the Fund's tax status, the tax status of any future subsidiaries of the Fund and any companies into which the Fund invests could inversely impact on the value of the Fund's investments and ability to successfully pursue its investment strategy. Statements in the Scheme Particulars and this Supplementary Memorandum concerning the taxation of the Fund and Shareholders are based upon information provided by professional third parties and may be subject to changes that could adversely impact on the value of the Fund's investments and ability to successfully pursue its investment strategy.

Country risk

The Fund and/or EBIOM invest and will continue to invest directly or indirectly in assets and investments located in various jurisdictions throughout the world, including emerging or developing countries, some of which are highly controlled by governmental authorities. Particularly in developing countries, laws governing transactions in investments (including

land, buildings and plant) and contractual arrangements may be new and largely untested. Investments in developing markets may include risks of: less publicly available information; more volatile markets; less favourable tax provisions; higher risk of severe inflation; corruption; unstable currency; war and expropriation of personal property; inadequate investor protection; contradictory legislation; rudimentary, unpredictable, incomplete, unclear and changing laws; lack of established or effective avenues for legal redress; lack of standard financial and commercial practices; disclosure and confidentiality customs characteristic of developed markets; and lack of enforcement of existing laws and regulations.

Investing in developing markets creates greater exposure to economic structures that are generally less established, robust and mature. It may also be difficult to obtain and enforce a judgement in certain emerging countries. The level of investment of the Fund may also be restricted by legal limits on foreign investment and these could be subject to change. There can be no assurance that these difficulties in protecting and enforcing rights in relation to investments will not have a material adverse impact on the value of the investments of the Fund. There is also the risk of expropriation or confiscatory taxation, imposition of withholding and other taxes on dividends, interest, capital gains and other income, limitations on the removal of funds or other assets of the Fund, political changes, governmental regulation, social instability or diplomatic developments (including war), all of which could affect adversely the economies of such countries or the value of investments in those countries.

EcoPlanet Bamboo has taken out political risk insurance with MIGA from which the Fund and ERF will benefit in relation to plantations in Nicaragua, with a view to reducing these specific risks. However, there remains a risk that the coverage obtained may not be at a level that is sufficient to match the value of the underlying assets or the amount invested by the Fund. There is also a risk of non-payment of claims by MIGA or any other insurance provider as a result of either the failure of the insurer or the existence of an exclusion, dispute or breach of coverage terms by EcoPlanet Bamboo.

As at the date of this Supplementary Memorandum, no decision has been taken as to whether or not political risk insurance should be taken out with MIGA in relation to plantations in South Africa. However, if the Fund decides that it is desirable to do so, EcoPlanet Bamboo is under an obligation to apply for such insurance, from which the Fund and ERF will benefit. There remains a risk that coverage may not be obtained or may only be obtained at a lower level than is desired.

Physical risks associated with Sustainable Biological Assets

Natural causes such as fire, insect infestation, extreme weather, disease and other causes beyond the control of the Fund may have an impact on the timing of harvests, or reduce the volume and value of Sustainable Biological Assets harvested. This in turn may adversely impact on the value of the underlying investments of the Fund.

EcoPlanet Bamboo has taken out insurance with Forest Re from which the Fund and ERF will benefit in relation to plantations in Nicaragua, with a view to meeting the cost of replanting the Sustainable Biological Assets destroyed. If a claim is made, the value of the underlying assets will be substantially written down following replanting to reflect the increase in time to harvest. It should be noted that the directors will review the insurance arrangements on an annual basis. There remains a risk that the coverage obtained may not be at a sufficient level to meet the actual cost of replanting. There is also a risk of non-payment of claims by Forest Re or any other insurance provider as a result of either the failure of the insurer or the existence of an exclusion, dispute or breach of coverage terms by EcoPlanet Bamboo.

As at the date of this Supplementary Memorandum, no decision has been taken as to whether or not insurance should be taken out with Forest Re in relation to plantations in South Africa. However, if the Fund decides that it is desirable to do so, EcoPlanet Bamboo is under an obligation to apply for such insurance, from which the Fund and ERF will benefit. There remains a risk that coverage may not be obtained or may only be obtained at a lower level than is desired.

Economic risks associated with Sustainable Biological Assets

The returns from the underlying investments of the Fund depend on the prevailing prices of

the Sustainable Biological Assets. Prices can be impacted by the demand and supply of the assets especially in a particular geographic area. Changes in government regulations and policies could impact the prices of assets. Policies that could have an impact include: the sale of assets held on governmental lands; imposition of conservation and environmental restrictions that reduce the ability to harvest the assets; imposition of rules and regulations on the operation of the plantations including health and safety; and imposition of fines and penalties that were not foreseen.

Operational risks associated with Sustainable Biological Assets

There is a risk that operational costs associated with the plantations of Sustainable Biological Assets could substantially increase and materially impact on the value of the underlying investments of the Fund.

Additional financial risks associated with EBIOM

In addition to its obligations to SAL under the loan and security arrangements outlined in section 9.2, EBIOM has: (i) obligations to pay plantation management fees to EB PM and EBSAPM under the terms of the plantation management agreements detailed in section 16; and (ii) an obligation to contribute to the central overheads of EcoPlanet Bamboo Group under the terms of the EBIOM Shareholders Agreement. If EBIOM fails to satisfy these obligations, there is a risk that EB PM, EBSAPM and/or EcoPlanet Bamboo Group could take proceedings to recover the sums due and, if EBIOM is unable to pay the sums due, could commence insolvency proceedings against EBIOM, in which case EBIOM could be the subject of an insolvent winding up.

Counterparty risk

The investment structure of the Fund involves companies or other entities incorporated in other jurisdictions. Although the Fund, ERF and EBIOM have taken appropriate local legal advice, enforcement of legal rights against companies in other jurisdictions may prove difficult.

Concerns were raised by the Delaware lawyers acting for the Fund, ERF and EBIOM about the formation formalities in relation to EcoPlanet Bamboo Group, EBCA IV, ECM, EP PM, EBCA and EcoPlanet Bamboo Series E and the potential implications of defects in those formalities. Although the Delaware lawyers have advised that the defects in those formalities have now been rectified, there remained concerns regarding past actions and unknown issues. In light of the above, additional warranties and indemnities issues have been sought and obtained from EBG, EBCA IV, ECM, EP PM, EBCA and EcoPlanet Bamboo Series E in relation to these. However, as noted above, enforcement of such warranties and indemnities against entities in other jurisdictions may prove difficult and it may the entities in question may have little or nothing in the way of assets against which enforcement could be levied.

15. CHARGES AND EXPENSES

15.1 Promoter Remuneration

As remuneration for acting as Promoter of the EcoEarth Sub-Fund, the Promoter is entitled to receive the following fees:

- (a) an initial charge (the “**Sales and Marketing Fee**”) of up to 5 per cent of the subscription moneys for Shares in the EcoEarth Sub-Fund issued from which introductory fees may be paid to intermediaries (the treatment of the Sales and Marketing Fee for the purpose of calculating the Net Asset Value of the EcoEarth Sub-Fund is set out in Section 23 of the Scheme Particulars);
- (b) a fee of 1.5 per cent per annum of the Net Asset Value of the EcoEarth Sub-Fund. This fee shall accrue on each Dealing Day and be payable monthly in arrears by the relevant Sub-Fund; and
- (c) a performance fee calculated in accordance with section 15.2 of this Supplementary Memorandum and payable by the EcoEarth Sub-Fund.

15.2 Performance Fee

The Promoter will be entitled to a performance fee calculated by reference to the amount by which the increase in the Net Asset Value per Share in the EcoEarth Sub-Fund in any year exceeds 10 per cent. The details of the calculation and treatment of the Performance Fee are set out in this section. For the EcoEarth Sub-Fund, the performance fee will be calculated and will be payable in Sterling.

The Performance Fee (if any) to which the Promoter shall be entitled in respect of any Financial Period shall be 20 per cent of the Excess (if any) in respect of that Financial Period multiplied by the Average Number of Shares in the EcoEarth Sub-Fund in issue during the Financial Period, where:

“Actual NAVPS” means the Net Asset Value per Share in the EcoEarth Sub-Fund (before taking account of any Performance Fee paid or accrued) on the last Dealing Day of the relevant Financial Period;

“Average Number of Shares” means the sum of all participating redeemable preference shares in issue at each Valuation Day in the Financial Period, divided by the number of Valuation Days in the Financial Period;

“Benchmark NAVPS” means:

- (a) in respect of the First Financial Period, an amount calculated by:
 - (i) multiplying 10p by the number of full calendar months in the First Financial Period;
 - (ii) dividing the result by 12; and
 - (iii) adding 100p; and
- (b) in respect of each subsequent Financial Period, 110 per cent of the higher of:
 - the Actual NAVPS (less any performance fee payable) at the end of the immediately preceding Financial Period; and
 - the Benchmark NAVPS in respect of the immediately preceding Financial Period;

“Excess” in respect of a Financial Period means the amount (if any) by which the Actual NAVPS at the end of such Financial Period exceeds the Benchmark NAVPS in respect of such Financial Period; and

“Financial Period” means, in relation to the EcoEarth Sub-Fund, the period from 19th October 2012 to 31st December 2012 (the “First Financial Period”) and thereafter each subsequent period of twelve months commencing on 1st January and ending on 31st December.

If there is any dispute between the Fund and the Promoter as to the amount of any Performance Fee or whether or not any Performance Fee is payable in respect of any Financial Period, either the Fund or the Promoter may refer the matter in dispute to the Auditors for determination as experts and not as arbitrators and their determination shall (in the absence of manifest error) be final and binding.

The Performance Fee (if any) in respect of a Financial Period shall be paid by the Fund to the Promoter within ten Business Days of the amount thereof being calculated or determined in accordance with this section.

For the purpose of calculating Net Asset Value, the Performance Fee will be accrued monthly.

The Promoter has agreed to defer the payment of the 31st December 2014 Performance Fee and each subsequent Performance Fee until there is sufficient liquidity to allow deferred performance fees to be paid at the discretion of the Directors.

15.3 Plantation Assets Valuer Remuneration

Each of the valuations detailed in section 10 of this Supplementary Memorandum will be at a basic cost of US\$1,500 each. Additional work will be charged on an hourly basis at a cost of US\$200 an hour for the principal and US\$75 an hour for an associate. These fees will be met by the Fund.

The above fees are exclusive of all travel and incidental expenses that will be met by the Fund.

The level of fees will be reviewed annually.

15.4 Remuneration of EBIOM Directors & Secretary

The directors of EBIOM are John Bourbon, Michael Richardson and Troy Wiseman and the company secretary is Meryl Thomas. Each of them is entitled to receive remuneration of £12,500 per annum for acting as an officer of EBIOM. However, each of them has agreed to defer payment of this remuneration until such time as EBIOM has sufficient liquidity to allow annual remuneration to be paid.

16. MATERIAL AGREEMENTS

The Fund and/or ERF have entered into the following material agreements in relation to the EcoEarth Sub-Fund in addition to those listed in the Scheme Particulars:

- (i) an agreement dated 5th October 2012 (as amended by a deed of variation dated 27th February 2013) between EBCA, EBCA IV, EBIOM and ERF in relation to, among other things, the acquisition by EBIOM of EBCA IV from EBCA and the subscription by EBCA for Shares in the Fund;
- (ii) an agreement dated 5th October 2012 between the Plantation Assets Valuer and the Fund to provide valuations of the Plantation Assets;
- (iii) the EBIOM Shareholders Agreement (as noted in section 9.3, this may be replaced by a new shareholders agreement in EBIOM if any lender acquires an interest in EBIOM);
- (iv) an administration agreement dated 28th February 2014 (effective 31st March 2014) between ERF and the Administrator under which the Administrator will provide administration services to ERF;
- (v) a letter dated 5th October 2012 from EcoPlanet Bamboo, EBCA IV, ECM, EP PM, EBCA and EcoPlanet Bamboo Series E in favour of the Fund, ERF, the Management Shareholder and EBIOM containing warranties and indemnities in respect of EcoPlanet Bamboo, EBCA IV, ECM, EP PM, EBCA and EcoPlanet Bamboo Series E;
- (vi) an agreement dated 19th December 2013 between EBIOM, EBCA, EBCA II, EBCA IV, ERF and the Fund in relation to, among other things, the acquisition by EBCA IV of the Rio Kama plantation from EBCA II and the subscription by EBCA for Shares in the Fund;
- (vii) an agreement dated 19th December 2013 between EBCA, EBSA II, EBIOM and ERF in relation to, among other things, the acquisition by EBIOM of EBSA II from EBCA and the subscription by EBCA for Shares in the Fund;
- (viii) an undertaking dated 19th December 2013 from EcoPlanet Bamboo in favour of EBIOM under which EcoPlanet Bamboo undertakes to pay over to EBIOM the proceeds of any claim under the MIGA insurance to the extent that such claim relates to the value of EBCA IV's plantations in Nicaragua;
- (ix) an undertaking dated 19th December 2013 from EcoPlanet Bamboo in favour of EBIOM under which EcoPlanet Bamboo undertakes to apply for MIGA insurance to

cover EBSA II's plantations in South Africa, if so requested by the Fund, and, if such insurance is obtained, undertakes to pay over to EBIOM the proceeds of any claim under the MIGA insurance to the extent that such claim relates to the value of EBSA II's plantations in South Africa; and

- (x) an undertaking dated 19th December 2013 from EcoPlanet Bamboo in favour of EBIOM under which EcoPlanet Bamboo undertakes to pay over to EBIOM the proceeds of any claim under the Forest Re insurance to the extent that such claim relates to the value of EBCA IV's plantations in Nicaragua and also undertakes to apply for such insurance with Forest Re to cover EBSA II's plantations in South Africa, if so requested by the Fund, and, if such insurance is obtained, undertakes to pay over to EBIOM the proceeds of any claim under the Forest Re insurance to the extent that such claim relates to the value of EBSA II's plantations in South Africa.

In addition, EBIOM has entered into:

- (i) a plantation management agreement dated 5th October 2012 between EBIOM, EP PM and EBCA IV, under which EP PM will provide plantation management services to EBCA IV and EBIOM in relation to land in Nicaragua;
- (ii) a plantation management agreement dated 19th December 2013 between EBIOM, EPSAPM and EBSA II, under which EPSAPM will provide plantation management services to EBSA II and EBIOM in relation to land in South Africa; and
- (iii) an administration agreement dated 28th February 2014 (effective 31st March 2014) between EBIOM and the Administrator under which the Administrator will provide administration services to EBIOM for a fee of £25,000 per annum; this fee is subject to review with the agreement of the directors of EBIOM.

In addition, EBCA IV and EBSA II have entered into the following agreements:

- (a) a loan agreement between EBCA IV and SAL dated to be effective from 7 July 2015 (the "**EBCA IV Loan Agreement**");
- (b) a loan agreement between EBSA II and SAL dated to be effective from 7 July 2015 (the "**EBSA II Loan Agreement**");
- (c) a security agreement granted by EBCA IV in favour of SAL over its assets, which include its plantation assets, to secure the repayment of the borrowings under the EBCA IV Loan Agreement; and
- (d) a security agreement granted by EBSA II in favour of SAL over its assets, which appear to include its plantation assets, to secure the repayment of the borrowings under the EBSA II Loan Agreement.

17. APPLICATION FORM

An application form for Shares in the EcoEarth Sub-Fund is available as a separate document from the Administrator.

SCHEDULE

PART 1

THE FUND'S INVESTMENT IN SUSTAINABLE BIOLOGICAL ASSETS

1. OVERVIEW OF THE INVESTMENT STRUCTURE

It is intended that investment in Sustainable Biological Assets by the EcoEarth Sub-Fund (alongside other Sub-Funds established by the Fund) will be made through a special purpose vehicle, ERF.

ERF is a company limited by shares incorporated in the Isle of Man and wholly owned by the Fund. Investment by the Fund in ERF (over and above the initial equity share capital) will be made by subscribing for redeemable preference shares. The redeemable preference shares will be denominated, issued and redeemed in US Dollars. At the time of the first investment by the Fund in ERF, the ERF redeemable preference shares were made available for subscription at a price of US\$1 each (of which US\$ 0.001 represented the nominal value and the remainder represented share premium). Subsequent subscription or redemption of the redeemable preference shares will be based on the Net Asset Value of ERF. Further details of the calculation of the Net Asset Value are set out in section 11 of this Supplementary Memorandum.

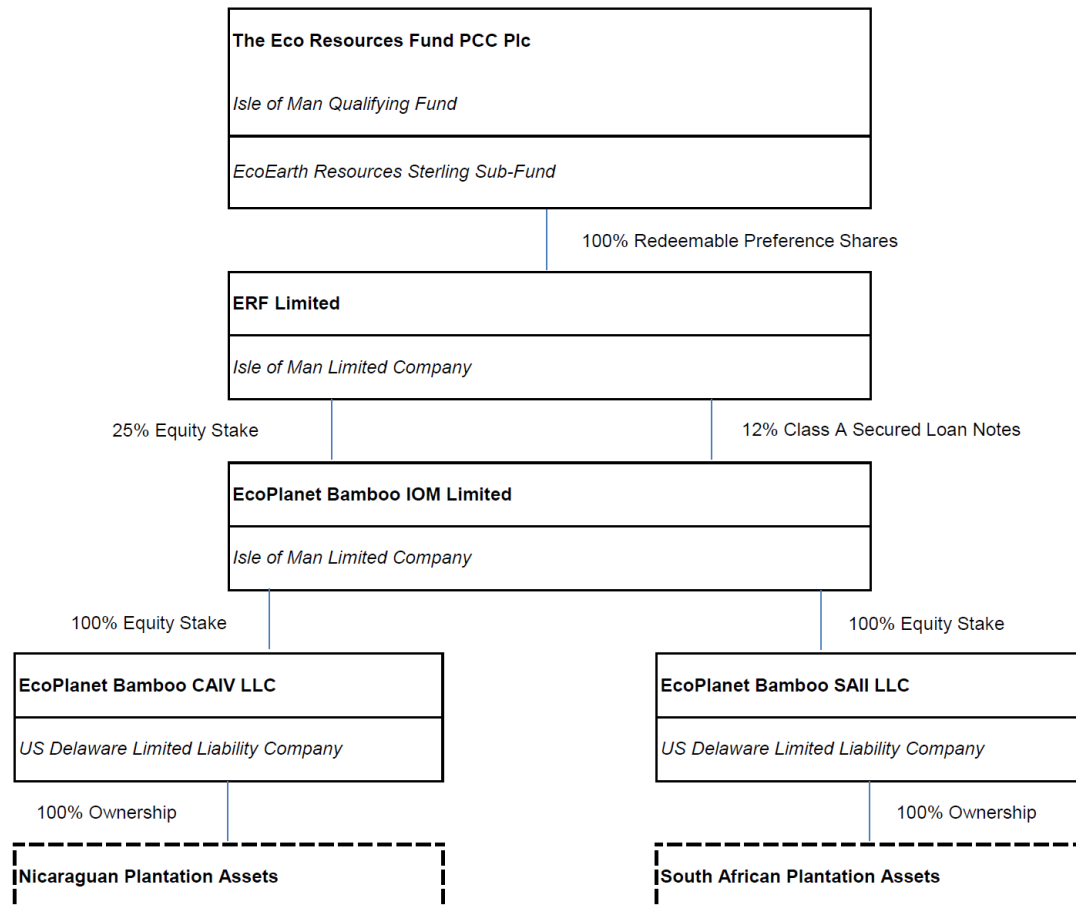
Each Sub-Fund will aim to retain around 2 per cent of assets in cash in order to defray on-going running expenses, but will otherwise be fully invested in ERF. ERF will aim to retain around 8 per cent of its net assets (or £10 million, if less) in cash or near cash instruments, but, subject to that, it intends to invest substantially all of its assets in EBIOM, another Isle of Man incorporated company, further details of which are set out in section 2 of this Part 1. This investment will include a 25 per cent equity participation in EBIOM at a cost of US\$500 and otherwise will be entirely by way of subscription for EBIOM Class A Loan Notes. The level of uninvested cash is likely to fluctuate significantly from month to month, particularly at the outset.

EBIOM will use the investment from ERF to fund its wholly owned subsidiaries, EBCA IV and EBSA II.

EBCA IV owns Plantation Assets in Nicaragua and it may acquire additional Plantation Assets in Nicaragua. As well as owning these Plantation Assets in Nicaragua, EBCA IV will: establish, maintain and harvest the plantations for profit; establish plantation building infrastructure; and purchase plant and machinery.

EBSA II owns Plantation Assets in South Africa and it may acquire additional Plantation Assets in South Africa. As well as owning these Plantation Assets in South Africa, EBSA II will: establish, maintain and harvest the plantations for profit; establish plantation building infrastructure; and purchase plant and machinery.

A chart showing the investment structure is set out below and further details of the structure are contained in the remaining sections of this Part 1.



2. EBIOM

EBIOM has been established to generate trading profits from the direct or indirect acquisition and/or establishment of bamboo plantations.

As at the date of this Supplementary Memorandum, the equity share capital of EBIOM is owned: as to 65 per cent, by EcoPlanet Bamboo Series E; as to 25 per cent, by the Fund through ERF; and, as to 10 per cent, by the Management Shareholder. The cost to the Fund of its equity shareholding in EBIOM was US\$500. The relationship of EcoPlanet Bamboo Series E, the Management Shareholder and ERF as shareholders in EBIOM and the operation, management and cashflows of EBIOM and EBCA IV are governed by the EBIOM Shareholders Agreement, further details of which are contained in section 6 of this Part 1.

As noted in section 9.3, it is possible that, as part of the arrangements in relation to any new borrowings, the lender may subscribe for, or acquire, a shareholding in EBIOM. If that is the case: (i) it is likely that the EBIOM Shareholders Agreement would be replaced by a new shareholders agreement in relation to EBIOM; (ii) the percentage shareholdings of EcoPlanet Bamboo Series E, ERF and the Management Shareholder in EBIOM would obviously reduce; and (iii) there would be an additional shareholder in EBIOM.

As at the date of this Supplementary Memorandum, EBIOM owns all of the limited liability company interests in EBCA IV and EBSA II, although these are subject to charges to secure EBIOM's obligations under the EBIOM Class A Loan Notes and it is anticipated that EBIOM may grant additional security over these interests to secure borrowings. EBCA IV owns Plantation Assets in Nicaragua, further details of which are contained in section 4 of this Part 1, and EBSA II owns Plantation Assets in South Africa, further details of which are contained in section 5 of this Part 1. Both EBCA IV and EBSA II will aim to operate the plantations for profit.

It is intended that the funding for the activities of both EBCA IV and EBSA II will normally flow through EBIOM. However, as outlined in section 9.2 of the Supplementary Memorandum, EBCA IV and EBSA II have incurred direct borrowings from SAL, in respect of which they have granted security over their assets.

The directors of EBIOM are John Bourbon, Michael Richardson and Troy Wiseman. A brief biography of Troy Wiseman is set out in section 4.2 of Part 2 of this Schedule. Details of the actual or potential conflicts of interest of the directors of EBIOM are set out in section 14 of this Supplementary Memorandum.

As more than US\$10 million of EBIOM Loan Notes have now been issued by EBIOM to ERF, each of the directors is entitled to receive a remuneration of £12,500 per annum, payable quarterly in arrears. Each director has agreed to defer payment of his directors' fees until such time as EBIOM has sufficient liquidity for annual directors' fees to be paid.

EBIOM has entered into an administration agreement with the Administrator under which the Administrator will provide administration services to EBIOM for a fee of £25,000 per annum; this fee is subject to review with the agreement of the directors of EBIOM.

3. INITIAL INVESTMENT STRATEGY

As at 20th April 2016, the Fund had invested, through ERF, in 25 per cent of the equity of EBIOM for an aggregate subscription price of US\$500 and US\$40.7 million nominal of EBIOM Class A Loan Notes on the terms of the EBIOM Shareholders Agreement.

The future investment strategy of the Fund will be to invest, through ERF, in up to a further US\$59.3 million nominal of EBIOM Class A Loan Notes on the terms of the EBIOM Shareholders Agreement, giving a total potential investment in EBIOM Class A Loan Notes of US\$100 million.

As at 20th April 2016, the US\$40.7 million investment in EBIOM Class A Loan Notes had been utilised by EBIOM as follows:

- (i) to finance the cost of acquisition of EBCA IV in October 2012, at which time EBCA IV owned 51 hectares of land fully planted with *Guadua aculeata* bamboo at Kukra Hill on the Atlantic side of Nicaragua, called the ERF Rio Kama plantation (which is now part of the larger Rio Kama plantation owned by EBCA IV);
- (ii) to make additional investments in EBCA IV to finance the acquisition of additional Plantation Assets in Nicaragua as described in section 4 of this Part 1 and to finance the establishment and maintenance by EBCA IV of Plantation Assets in Nicaragua;
- (iii) to finance the cost of acquisition of EBSA II in December 2013, at which time EBSA II owned 323 hectares of land substantially planted with *Bambusa balcooa* bamboo, *Oxytenanthera abyssinica* bamboo and *Bambusa long internode* bamboo north of Port Alfred in South Africa called the Kowie II plantation;
- (iv) the further establishment, maintenance and harvesting of the plantations held as assets of EBCA IV for profit; the establishment of plantation building infrastructure by EBCA IV; and the purchase of plant and machinery by EBCA IV; and
- (v) the further establishment, maintenance and harvesting of the plantations held as assets of EBSA II for profit; the establishment of plantation building infrastructure by EBSA II; and the purchase of plant and machinery by EBSA II.

Future investment by ERF in EBIOM Class A Loan Notes will be utilised by EBIOM to finance:

- (a) the further establishment, maintenance and harvesting of the plantations held as assets of EBCA IV for profit; the establishment of plantation building

infrastructure by EBCA IV; and the purchase of plant and machinery by EBCA IV;

- (b) the further establishment, maintenance and harvesting of the plantations held as assets of EBSA II for profit; the establishment of plantation building infrastructure by EBSA II; and the purchase of plant and machinery by EBSA II; and
- (c) the repayment of indebtedness incurred by EBCA IV, EBSA II and/or EBIOM.

The investment by EBIOM in EBCA IV has been and will continue to be by way of the purchase by EBIOM of limited liability company interests in EBCA IV. Likewise, the investment by EBIOM in EBSA II will be by way of the purchase by EBIOM of limited liability company interests in EBSA II.

Further investment by the Fund into future EBIOM Loan Notes will be subject to approval by the Investment Committee after consideration of a cost benefit analysis that will include a financial model and a valuation from the Plantation Assets Valuer.

4. EBCA IV

EBCA IV is a Delaware limited liability company and is wholly owned by EBIOM.

As at the date of this Supplementary Memorandum, EBCA IV owns:

- a 918 hectare *Guadua aculeata* bamboo plantation, called Rio Kama, at Kukra Hill on the Atlantic side of Nicaragua which is fully planted (51 hectares of this land was fully planted and owned by EBCA IV when EBIOM purchased EBCA IV in October 2012 and 867 hectares was purchased by EBCA IV fully planted in December 2013);
- a 455 hectare *Guadua aculeata* bamboo plantation, called ERF Rio Siquia, near Rama on the Atlantic side of Nicaragua which is fully planted (this land purchased by EBCA IV in November 2012 and has since been planted);
- a 790 acre *Guadua aculeata* bamboo plantation, called Gomez Farm adjoining ERF Rio Siquia, near Rama on the Atlantic side of Nicaragua (this land purchased by EBCA IV in 2014 and since then planting of *Guadua aculeata* bamboo has commenced and planting is due to be completed by the end of 2016);
- 1,390 hectares of land that is being established as a *Guadua aculeata* bamboo plantation, called San Jose, near Rama on the Atlantic side of Nicaragua (this land was purchased by EBCA IV in July 2013 and since then planting has commenced).

EBCA IV has established or will establish, maintain and harvest these plantations for profit and has established or will establish plantation building infrastructure and has purchased or will purchase plant and machinery for these plantations.

These activities would normally be financed by investment by the Fund via ERF and EBIOM in limited liability company interests in EBCA IV. However, as outlined in section 9.2 of this Supplementary Memorandum, EBCA IV has incurred direct borrowings from SAL, in respect of which it has granted security over its assets.

It is not intended that EBCA IV will have any employees. EBCA IV, EBIOM and EP PM have entered into an agreement for EP PM to provide plantation management services in Nicaragua at cost plus 15 per cent.

EBCA IV is wholly owned by EBIOM and, that being the case, any profits made by EBCA IV will flow back to EBIOM.

EBCA IV will undertake the following activities in establishing, maintaining and harvesting its bamboo plantations having purchased seedlings:

- Nursery: Seedlings are hardened off in the plantation nursery until ready for planting;

- Out planting: Holes are pre dug and fertilised ready for each plant. Once planted, mulch is applied to protect and stimulate growth;
- Pre-productive maintenance: In years one to four, the plants are fertilized and protected from disease and pests using an Integrated Pest Management plan which is ecologically balanced and in line with Forest Stewardship Council ("FSC") protocols;
- Productive maintenance: From year 4 the plants are cared for with between 35% and 50% of mature culms extracted each year; and
- Pre-processing: Culms are cut into vertical strips chipped or left whole, treated in a solution to prevent rotting or pest attack and then air dried.

5. EBSA II

EBSA II is a Delaware limited liability company and is wholly owned by EBIOM.

As at the date of this Supplementary Memorandum, EBSA II owns a 323 hectare plantation that includes the bamboo species of *Bambusa balcooa* and *Oxytenanthera abyssinica*, called Kowie II, in South Africa's Eastern Cape, north of Port Alfred. This land was owned by EBSA II and was substantially planted when EBSA II was acquired by EBIOM in December 2013.

EBSA II will establish, maintain and harvest the plantation for profit which will also include the establishment of plantation building infrastructure and the purchase of plant and machinery.

These activities would normally be financed by investment by the Fund via ERF and EBIOM in limited liability company interests in EBSA II. However, as outlined in section 9.2 of this Supplementary Memorandum, EBSA II has incurred direct borrowings from SAL, in respect of which it has granted security over its assets.

It is not intended that EBSA II will have any employees. EBSA II, EBIOM and EPSAPM have entered into an agreement for EPSAPM to provide plantation management services at cost plus 15 per cent.

As a wholly owned subsidiary of EBIOM, any profits made by EBSA II will flow back to EBIOM.

EBSA II will undertake the following activities in establishing, maintaining and harvesting its bamboo plantations in South Africa having purchased seedlings:

- Nursery: Seedlings are hardened off in the plantation nursery until ready for planting;
- Out planting: Holes are pre dug and fertilised ready for each plant. Once planted, mulch is applied to protect and stimulate growth;
- Pre-productive maintenance: In years one to four, the plants are fertilized and protected from disease and pests using an Integrated Pest Management plan which is ecologically balanced and in line with FSC protocols;
- Productive maintenance: From year 4 the plants are cared for with between 35% and 50% of mature culms extracted each year; and
- Pre-processing: Culms are cut into vertical strips or left whole, treated in a solution to prevent rotting or pest attack and then air dried.

6. EBIOM CLASS A LOAN NOTE TERMS

As mentioned above, investment by ERF in EBIOM has been and will be primarily by way of subscription for EBIOM Class A Loan Notes. The principal terms of the EBIOM Class A Loan Notes are as follows:

- the maturity date on which the principal amount must be repaid in full is 30th September 2027;
- the maximum principal amount is US\$100 million;

- they bear interest at a rate of 12 per cent per annum, subject to some of the interest being accrued (as outlined below);
- they are secured (as outlined below);
- ERF is entitled to request early repayment of all or some of the EBIOM Class A Loan Notes at face value, but such redemption will be subject to EBIOM's consent;
- EBIOM is entitled to compulsorily repay all or some of the EBIOM Class A Loan Notes at any time between 30th September 2018 and 30th September 2027, but, if prepayment takes place before 30th September 2024, EBIOM is required to pay a prepayment charge in addition to the nominal amount of the EBIOM Class A Loan Notes to be repaid (together with accumulated and accrued interest), such prepayment charge being an amount equal to the nominal amount of EBIOM Class A Loan Notes (together with accumulated and accrued interest) to be repaid multiplied by a percentage equal to 5% for each full calendar year remaining to the maturity date of the EBIOM Class A Loan Notes (i.e. 30th September 2027) and pro rata for each part year; and
- an IPO or sale of EcoPlanet Bamboo will trigger an obligation on EBIOM to prepay the EBIOM Class A Loan Notes in full at a premium of 15 per cent to their nominal value; in the event of an IPO, subject to the satisfaction of certain conditions, ERF will receive an equivalent participation in IPO shares at the IPO share offer price rather than cash repayment.

Interest on the EBIOM Class A Loan Notes is payable by equal quarterly instalments on 31st December, 31st March, 30th June and 30th September in each year. However, during the periods to 30th September 2020, the amount of interest payable in each quarter will be reduced as follows and the balance of the interest that would otherwise be due will be rolled up quarterly into the principal amount outstanding on the EBIOM Class A Loan Notes:

<i>Period</i>	<i>Interest Payable</i>	<i>Interest rolled up</i>
Year to 30 th September 2013	0.5% per quarter	2.5% per quarter
Year to 30 th September 2014	0.75% per quarter	2.25% per quarter
Year to 30 th September 2015	1% per quarter	2% per quarter
Year to 30 th September 2016	1.25% per quarter	1.75% per quarter
Year to 30 th September 2017	1.5% per quarter	1.5% per quarter
Year to 30 th September 2018	1.75% per quarter	1.25% per quarter
Year to 30 th September 2019	2% per quarter	1% per quarter
Year to 30 th September 2020	2.5% per quarter	0.5% per quarter
Period from 1 st October 2020 to 30 th September 2027	3% per quarter	nil

As security for the performance of EBIOM's obligations under the EBIOM Class A Loan Notes, ERF, as the holder of the EBIOM Class A Loan Notes, has the benefit of the following:

- a charge from EcoPlanet Bamboo over its holding of shares in EBIOM;
- a charge from the Management Shareholder over its holding of shares in EBIOM;
- a charge from EBIOM over the limited liability company interests in EBCA IV that it holds; and
- a charge from EBIOM over the limited liability company interests in EBSA II that it holds.

As noted in section 9.3 of this Supplementary Memorandum, it is intended that new borrowing arrangements will be entered into directly by the Fund or indirectly by ERF, EBIOM, EBCA IV and/or EBSA II. It is anticipated that, as a condition of any lending facility, EBIOM may be required to grant a first charge in favour of the facility over its interests in EBCA IV and EBSA II to secure any principal, interest, management fees and commission in respect of a facility. In order for EBIOM to be able to grant such a charge, ERF as the owner of the EBIOM Class A Loan Notes and the security trustee in respect of them would have to agree to the security in respect of the EBIOM Class A Loan Notes being subordinated to the security in respect of any facility. ERF has expressed its willingness to agree to such subordination.

It is therefore anticipated that, upon new borrowing arrangements being entered into, the security granted by EBIOM over its interests in EBCA IV and EBSA II to secure its obligations in respect of the EBIOM Class A Loan Notes will be subordinated to, and rank behind, the security in respect of such new borrowing arrangements.

The payment of interest by EBIOM to ERF on the EBIOM Class A Loan Notes will provide the liquidity to enable ERF to redeem the ERF redeemable preference shares held by the EcoEarth Sub-Fund. ERF has no other source of liquidity.

7. EBIOM SHAREHOLDERS AGREEMENT

ERF, the Management Shareholder, EcoPlanet Bamboo Series E, EBIOM, ECM, EBCA IV and EBSA II are parties to the EBIOM Shareholders Agreement, which is governed by Isle of Man law and which is intended to regulate matters relating to EBIOM and its subsidiaries.

Under the EBIOM Shareholders Agreement:

- ERF is entitled to subscribe for further EBIOM Class A Loan Notes;
- EcoPlanet Bamboo Series E has the right to appoint and remove up to three directors of EBIOM and, similarly, ERF has the right to appoint and remove up to three directors (reducing to two directors when all of the EBIOM Loan Notes have been repaid or redeemed);
- neither EBIOM nor EBCA IV nor EBSA II are permitted to perform certain actions or to transact certain business without the prior written consent of both of the EBIOM Principal Shareholders, including:
 - increasing or altering its authorised or issued share capital;
 - amending its constitutional documents;
 - changing the nature or scope of its business;
 - entering into any material contract;
 - entering into any contract with a related party (including Eco Planet Bamboo and any of its related or associated entities);
 - modifying, amending, varying or terminating any agreement to which it is a party;
 - disposing of all or a substantial part of its undertaking and assets;
 - making any material acquisition;
 - paying any dividend or making any other distribution; and
 - making any expenditure or entering into any capital commitment not envisaged by an agreed annual business plan; and
- provisions are made to address:
 - the general operation and administration of EBIOM in relation to matters such as the frequency of board meetings & shareholders meetings, the keeping of accounting records, the maintenance of insurance etc;
 - the rights of the EBIOM Shareholders to receive financial and other information in relation to EBIOM and its subsidiaries;
 - the preparation and agreement of annual business plans;
 - restrictions on the transfer of shares in EBIOM;
 - regulation of and restrictions on the application of funds by EBIOM; and
 - the Fund's liquidity requirements.

The EBIOM Shareholders Agreement also provides for EBIOM to make a contribution to the central overheads of the EcoPlanet Bamboo Group. The amount of the contribution will be calculated by reference to the proportion that the number of hectares that EBIOM, EBCA IV and EBSA II have under cultivation bears to the total number of hectares that the EcoPlanet Bamboo Group has under cultivation.

The EBIOM Shareholders Agreement and the Articles of Association of EBIOM contain provisions intended to ensure that EBIOM remains resident for tax purposes in the Isle of Man and to avoid it being or becoming tax resident in the UK. These include: restrictions on the number of UK resident directors; requirements as to the location of board meetings; and limitations on the number of non-IOM resident directors present at such board meetings.

Under the EBIOM Shareholders Agreement, EBCA IV and EBSA II are required to pass all of their profits up to EBIOM (subject to such reasonable and proper reserves being retained by EBCA IV and/or EBSA II for working capital or other liabilities as ERF and EcoPlanet Bamboo Series E may consider appropriate) and EBIOM will meet specified agreed expenses as agreed by its directors. In terms of EBIOM's cashflow, EBIOM is required to apply its income in the following order:

- in paying specified essential operating expenses, such as audit fees, the agreed charges of EP PM and EPSAPM and the administration charges of the Administrator;
- in paying all interest due on the EBIOM Class A Loan Notes;
- from the issue date until 30th September 2018, in accumulating and maintaining sufficient funds to meet its interest payment obligations under the EBIOM Class A Loan Notes for the following twelve months;
- in paying director fees;
- from 30th September 2018, in financing a sinking fund to accumulate sufficient funds to repay the principal amount of the EBIOM Class A Loan Notes in full; and
- subject to all of the above payment requirements having been met, in paying dividends or other distributions to the EBIOM Shareholders and/or reinvesting funds.

As noted in section 9.3 and elsewhere in this Supplementary Memorandum, it is possible that, as part of the arrangements in relation to any new borrowings, the lender may subscribe for, or acquire, a shareholding in EBIOM. If that is the case, it is likely that, among other things, the EBIOM Shareholders Agreement would be replaced by a new shareholders agreement in relation to EBIOM. The intention of the Fund would be that any new shareholders agreement in relation to EBIOM would contain substantially the same protections for the Fund as the existing EBIOM Shareholders Agreement.

8. WARRANTIES & INDEMNITIES

The EBIOM Shareholders Agreement, the agreement for the acquisition of EBCA IV and the agreement for the acquisition of EBSA II contain warranties and indemnities in favour variously of the Fund, ERF, the Management Shareholder and EBIOM. However, because of concerns about the formation formalities of EcoPlanet Bamboo, EB CA IV, ECM, EP PM, EBCA and EcoPlanet Bamboo Series E, additional comfort in relation to the historic position has been sought in the form of further warranties and indemnities contained in a legally binding side letter from EcoPlanet Bamboo, EB CA IV, ECM, EP PM, EBCA and EcoPlanet Bamboo Series E in favour of the Fund, ERF, the Management Shareholder and EBIOM.

9. FUTURE INVESTMENT STRATEGY

EcoPlanet Bamboo Group is currently assessing further bamboo plantation and processing opportunities within Central America and in other parts of the world, most notably West, East and Southern Africa as well as South East Asia. If the Investment Committee so determines, the EcoEarth Sub-Fund may invest in these ventures on terms to be agreed.

In addition, the EcoEarth Sub-Fund may, at the discretion of the Investment Committee, elect to invest in Sustainable Biological Assets owned, managed or issued by third parties not connected to EcoPlanet Bamboo Group.

10. POTENTIAL FOR AN IPO

The directors of the Fund envisage that, within five to seven years, there is the potential for an IPO of EBIOM, EBCA IV, EBSA II or one of the other entities connected with the Fund's investment arrangements or for a similar exit route to become available. In such circumstances, the directors and the Investment Committee will consider the options and opportunities available to the Fund with a view to maximising the benefit to investors in the Fund.

PART 2

ECOPLANET BAMBOO GROUP

1. ECOPLANET BAMBOO GROUP OVERVIEW

EcoPlanet Bamboo Group's objective is to maximise economic returns through the development of commercial bamboo plantations and, at a minimum, the pre-processing of the raw bamboo for sale into selected markets as a sustainably grown and certified alternative fibre to timber dependent companies, who currently rely on the deforestation of the world's natural resources, as well as aiming to create positive social and environmental impact through integrating responsible capital and plantation development. Where possible, EcoPlanet Bamboo Group will also extract value from the carbon sequestration benefits of the plantations.

EcoPlanet Bamboo Group owns or leases and manages around 14,000 hectares of bamboo plantations in Central America, West and Southern Africa via a number of subsidiaries.

EcoPlanet Bamboo Group currently employs or contracts an executive / management team, as well as more than 500 skilled, semi-skilled and unskilled workers in Nicaragua, Ghana and South Africa, including management positions.

EcoPlanet Bamboo Group combines over 40 years' experience in successful agribusiness across multiple continents, 22 years' experience of building businesses in remote areas of Latin America, 20 years' experience managing or as fiduciary of over US\$300 million of assets for private investors.

EcoPlanet Bamboo is structured as a Delaware series LLC under which different share classes relate to different underlying plantations, manufacturing and management businesses. This series structure has allowed EcoPlanet Bamboo to own and control the equity, whilst providing a share of profit interests to stakeholders in the different underlying businesses depending upon their level of involvement. The series E share class of EcoPlanet Bamboo will invest in projects using finance provided by ERF.

The principal shareholder in EcoPlanet Bamboo is the Wiseman Private Equity Fund LLC.

2. MARKET OPPORTUNITY

2.1 Bamboo

Bamboo is the fastest growing land plant with plant maturity being reached within 5 to 7 years of planting in comparison with the 15+ years required for softwood timbers such as pine or 40+ years for hardwood timbers such as oak, mahogany and tropical hardwood. Once the plant is mature, individual "culms" can reach their full height in just one year, with some species exhibiting growth surges of 100cm per day. Over the following seasons the walls of each culm (or stem) dry and harden with optimum age of the culm for harvesting depending on the end use. Due to the plant's ecological growth pattern as a grass, harvesting of individual culms does not kill the plant, but stimulates further growth, meaning that annual harvesting and productivity occurs. As a result, bamboo can accumulate 3-4 times more biomass per hectare than trees.

Many species of timber bamboo flower very infrequently, with intervals as long as 60 to 120 years. These species exhibit what is called 'mass flowering' where all plants in the population flower at the same time. During a mass flowering event after setting seed the bamboo plant dies, and new plants germinate from the seeds generated by the flowering. If seeds can be sourced from a mass flowering event for use on plantations, the risk of a mass flowering event devastating the plantation is removed for a considerable period.

Bamboo is one of the most versatile natural resources that has great potential as an alternative fiber for industries that currently rely on timber. EcoPlanet Bamboo focuses on four major markets: engineered timber, pulp and paper, textiles and carbonized products.

Despite its strength, bamboo, in its raw form, is extremely light and far easier, cheaper and fuel efficient to transport than other timbers. Applications include:

- In a laminated form: boards, flooring, panels, veneer, cabinetry, plywood, furniture, lumber, structural beams and architectural components. Particularly for uses associated with aesthetic finishes, bamboo offers greater strength, resistance, thermal tolerance and sheen than other timber options;
- In a strand woven form: decking, cladding, exterior furniture, flooring, lumber and panels;
- As bamboo composites: highly durable and weatherproof exterior applications such as decking and cladding;
- In an unprocessed form: use in building materials from canes to reinforced concrete. In some places the steel in reinforced concrete is replaced with bamboo because of its strength and seismic resistance;
- Pulp and paper: the unique linear fibre patterns in bamboo also mean that bamboo paper can be of a higher quality with a higher tear resistance than traditionally manufactured paper;
- Textiles: the fibre patterns also mean soft and comfortable clothing can be woven from bamboo;
- Cosmetics;
- Bioenergy in the form of pure biomass, torrefied pellets or charcoal; and
- Activated carbon for use in air and water purifiers as well as other anti-pollution uses.

2.2 Market size

Global demand for forest products rose to US\$1.14 trillion in 2015 and is expected to rise to \$US1.5 trillion by 2020. Population and economic growth mean that there is a trend of substantial market growth, with The Timber Trade Federation stating “global demand for timber will increase 53% by 2020. Set against this increasing demand the supply of timber sources is dwindling. Today, only 10% of the World’s tropical forests are sustainably managed, meaning that much of the global trade in tropical timber relies upon illegal or unsustainable timber sources.”

The drivers for increased demand for wood based products include:

- Population Growth: growth is anticipated from 7.2 billion in 2013 to 9.6 billion by 2050 and there is a correlation with the demand for timber;
- Global Economic Growth: growth is anticipated from US\$63 trillion in 2010 to US\$117 trillion in 2030. It is likely that this growth will largely be driven by China, India and Brazil in particular. This economic growth is also correlated to the demand for timber, particularly from the developing economies of India, China and Brazil;
- Renewable Energy: energy policies using biomass (including wood) are increasingly encouraged by government incentives;
- Wood the Material of Choice: wood based products are increasingly being used in preference to other materials such as metals.

A number of global initiatives are in place to halt illegal logging and to protect the natural rain forests that are a major source of timber. A similar number of recent global initiatives target the forest and landscape restoration of degraded land. These include:

- Clean development of mechanism of the Kyoto Protocol encourages afforestation and reforestation for emission reduction projects in developing counties;
- The United Nations Collaborative Programme on Reducing Emissions from Deforestation and Forest Degradation in Developing Countries (UN REDD) has been established;
- Forestry Stewardship Council advances responsible global forestry management;

- Verified Carbon Standard ("VCS") – formerly the Voluntary Carbon Standard is a global benchmark for green gas emission reduction projects.
- The Bonn Challenge – a global commitment by nations to restore 150 million hectares of degraded land by 2020.
- Initiative 20x20 – a country led regional initiative in Latin America to restore 20 million hectares of degraded land by 2020.
- AFR100 – a joint initiative between the private sector and the World Bank designed to restore 100 million hectares of forest landscape by 2030.

The combination of the growing demand and the above initiatives leads to an even stronger growing demand for certified sustainable timber (see section 3.4 below for more about certification). This combination of material quality, diversity of applications and sustainability makes bamboo uniquely positioned to supply the world's sustainable timber needs.

In recognition of this, it is anticipated that the demand for bamboo will grow rapidly, with the world market set to quadruple to US\$20 billion within the next four years.

2.3 Environmental Impact

In comparison to species commonly used within timber plantations, due to the fast rate of growth and the ability to maintain a continuous canopy cover while undergoing selective annual harvesting of culms, a bamboo plantation has the potential to sequester and store multiple times the carbon dioxide. There are numerous other ecosystem benefits. The fact that it produces so much raw material means that less land is required under plantation to satisfy the same market demands. On a local basis, bamboo's dense network of roots provides exceptional soil stability as well as helping to re-establish depleted water tables. It can grow on degraded land that would not be viable for other uses and actively rehabilitate the local environment and ecosystem. As a result it is likely that, over time, bamboo will continue to take market share from other forms of timber as demand for environmentally sustainable products grows.

2.4 Bamboo Species

The EcoPlanet Bamboo Group grows only sympodial, or "clumping" bamboo species and prioritized native and naturalized species in each country of operation, while taking into account a multitude of climatic factors and commercial applications of each unique species.

EcoPlanet Bamboo Group has elected to plant *Guadua aculeata*, a clumping bamboo that grows natively in Central America for its plantations in that region.

For its plantations in South Africa, EcoPlanet Bamboo Group has selected a mix of bamboo species, *Bambusa balcooa* and *Oxytenanthera abyssinica*. These species offer some unique qualities either for the local climate or for the production of activated carbon. EcoPlanet Bamboo Group's *Bambusa balcooa* in South Africa represents the first sustainably certified plantation company to successfully utilize tissue culture plantlets on a commercial scale globally.

In West Africa EcoPlanet Bamboo Group is planting a mix of high yielding *Dendrocalamus* and *Bambusa* species.

Due to China's dominance in the global bamboo market, the predominant species of bamboo found in commercial products is China's native *Phyllostachys edulis*, commonly known as Moso. More recently, species of the *Guadua* family of bamboo, the most important of the American Bamboos, have been developed commercially in Colombia and in conjunction with universities and scientists in Germany and Holland. In addition the EcoPlanet Bamboo Group has laboratories that have conducted tests with scientists, companies and universities in Europe, Asia, Canada and the USA on the use of 27 different species and their potential applications based off the unique fibre properties of each species.

Clumping bamboo plantations, managed under EcoPlanet Bamboo Group's proprietary management system, are more productive than Moso grown on small scale farms or naturally, as demonstrated in the table below:

Species	Location	Biomass/Hectare (Culm only)	Average Culm Weight (dry)
Moso	China	30 tonnes	15 kg
<i>Guadua aculeata</i>	Central America	100-120 tonnes	60 kg plus
<i>Bambusa balcooa</i>	South Africa	80-100 tonnes	40 kg plus
<i>Oxytenanthera abyssinica</i>	South Africa	80-100 tonnes	20 kg plus
<i>Bambusa textilis</i> and <i>Dendrocalamus asper</i>	Ghana	100-120 tonnes	35 kg to 45 kg

Source: Guadua Aculeata Biomass – Professor F Montagnini 2011; Moso Data – United Nations Food and Agricultural Organisation; Bambusa balcooa and Bambusa long internode Oxytenanthera abyssinica – EcoPlanet Bamboo Group analysis of clumps in the vicinity of the Kowie Bamboo Farm.

All of EcoPlanet Bamboo Group's targeted species are giant bamboos, which offer the characteristics that provide the best diversification of use for the species. The quality of finished products made from each of these bamboo types is largely comparable. Moso has the disadvantage of being waxier with shorter internodes resulting in a higher silicate content and therefore slightly more expensive and complex to process.

The *Guadua aculeata* bamboo plantations have been established with 300 to 400 plants planted per hectare depending on the end use of the bamboo with each plant expected to have 13 culms.

The *Oxytenanthera abyssinica* and *Bambusa balcooa* plantations have been established with average density of 400 plants planted per hectare with each plant expected to have 6 to 10 harvestable culms per year.

In conclusion, the higher productivity of clumping bamboo plantations in comparison to Moso offers greater commercial potential.

2.5 Location

EcoPlanet Bamboo Group has chosen Nicaragua to locate its *Guadua aculeata* bamboo plantations.

South Africa has been chosen for plantations of *Bambusa balcooa* and the African lowland bamboo, *Oxytenanthera abyssinica*.

At the date of this Supplementary Memorandum, the economics of Nicaragua look positive based on the following indicators:

- Growing Stable Economy: Nicaraguan GDP increased by 4.6% in 2013;
- The Nicaraguan government's investment promotion agency, ProNicaragua, stated that in 2013 foreign investment inflows were \$1.36 billion, up from \$1.28 billion in 2012;
- A Safe Country in the Region: Risk Briefing Services, part of the Economist Intelligence Unit, in its Country Risk Evaluation ranks Nicaragua as the second safest country in Central America and third in Latin America; and
- Highest Level of Investor Protection: the 2011 World Bank "Doing Business" report ranked Nicaragua as the as the top location in Central America in the categories of

protecting investors, enforcing contracts and resolving insolvency.

Nicaragua is ideally situated to support bamboo plantations and related businesses:

- Ideal climate for bamboo: the Atlantic coast offers the perfect tropical climate with ample sunlight and rainfall for ideal growing conditions;
- Land availability: as the largest country in Central America and one that suffered major deforestation during the 1970s and 80s, there is plenty of ideal land for growing bamboo;
- Logistics: located in the heart of Central America with an Atlantic and Pacific seaboard, it is a minimum 3 days shipping to major US ports compared to its biggest competitor China that takes circa 30 days by sea;
- Central America Free Trade Association (CAFTA): as a member of CAFTA, Nicaragua can export to the US market without import duty; and
- Costs relative to its major competitor China: labour is low cost, readily available in rural areas and used intensively to run bamboo plantations. This is combined with low costs for land and other inputs (e.g. fertilizer).

South Africa has been chosen for bamboo plantations and associated processing due to:

- Stability of government and political regimes;
- A suitable growing climate, and the availability of large tracts of unused agricultural land at relatively low cost;
- A significant domestic market for carbonized products, including activated carbon utilized for water treatment, and high value charcoal for retail use;
- Good infrastructure and roads for the transportation of finished product to market; and
- High availability of both skilled and unskilled labor.

3. ECOPLANET BAMBOO PLANTATIONS

3.1 Logistics

EcoPlanet Bamboo Group plantations in Nicaragua are selected with logistics in mind to provide cost advantage as well as reducing the Group's carbon footprint. The Nicaraguan plantations are located close to prime production facilities and Rama port from which container ships go direct to Miami. Bamboo can be transported from the plantation to the factory next to the port by either road or river.

EcoPlanet Bamboo Group plantations in South African are selected with logistics in mind. Located in Bathurst on the Eastern Cape, these plantations are connected by major highways to major industrial cities, East London to the north and Port Elizabeth from the south. From these, transportation networks exist to supply finished product across the South African market. Furthermore Port Elizabeth represents a major international port, with global shipping routes accessible only a 2 hour drive from the plantations.

3.2 Existing Plantations

As at the date of this document, EcoPlanet Bamboo Group operates plantations in Nicaragua, South Africa and Ghana.

Rio Siquia, Rama, Nicaragua

Rio Siquia was EcoPlanet Bamboo Group's first plantation. The property is 890 hectares and located alongside the Siquia River, around 30km from Rama Port. The property has both road

and river connections to Rama Port.

EBCA IV purchased 455.5 hectares of the Rio Siquia plantation in November 2012 and this is in the process of being planted.

The remaining 425 hectares owned by EcoPlanet Bamboo have 388 hectares planted with bamboo with the remainder consisting of plantation facilities, access ways, fire breaks and natural forest set aside as conservation areas. The property was planted between May and October 2011 and it is intended that the property will have its first harvest in 2017.

Rio Kama, Kukra Hill, Nicaragua

Rio Kama is currently EcoPlanet Bamboo Group's largest plantation. The property is 918 hectares and is located alongside the Kama River, around 40km from Rama Port. The property has both road and river connections to Rama Port.

In total, around 702 hectares of the property are planted with bamboo, with the remainder consisting of plantation facilities, nursery, access ways, fire breaks and natural forest set aside as conservation areas. The property was planted between June and December 2011 and it is intended that the property will have its first harvest in 2016.

EBCA IV owns the 918 hectare Rio Kama plantation.

San Jose, Rama, Nicaragua

San Jose will be EcoPlanet Bamboo's largest plantation, with a total area of 1,390 hectares of which 70-80% will be planted.

San Jose has large areas of existing natural forest, which will be set aside for conservation purposes, biodiversity and habitat corridors.

The San Jose plantation is owned by EBCA IV.

Gomez Farm, Rama Nicaragua

A 790 acre plantation adjoining ERF Rio Siquia planted with *Guadua aculeate*. Planting of the farm began in 2014 and will be completed by the end of 2016.

Kowie Farm, Eastern Cape, South Africa

Kowie Bamboo Farm is EcoPlanet Bamboo Group's pilot project for the development of commercial plantations of bamboo in South Africa's Eastern Cape for the purpose of supplying activated carbon to local and export markets. The property is located close to the port town of Port Alfred and has excellent highway access.

The property is 482 hectares and is fully planted. In total, around 350 hectares has been planted with bamboo, with the rest reserved for biodiversity forest, accommodations, offices, processing areas, nursery, access ways with fire breaks and natural vegetation.

EBSA II owns 323 hectares of the Kowie Bamboo Farm, of which 251 hectares will be planted with bamboo.

3.3 Certifications

A critical part of EcoPlanet Bamboo Group's corporate philosophy is to create positive social and environmental benefits. To this end, EcoPlanet Bamboo Group operations are developed in line with international certification standards, and where applicable are subjected to verification and certification by external bodies. This provides independent confirmation of EcoPlanet Bamboo Group's environmental sustainability, and also provides the basis from which carbon credits can be obtained and certain end markets can be accessed.

Forestry Stewardship Council (“FSC”)

All of EcoPlanet Bamboo Group’s Nicaraguan and South African plantations have achieved the FSC sustainability certification. This independent audit was provided by The Rainforest Alliance and earned the EcoPlanet Group the distinction of being the first commercial bamboo company globally to receive this certification.

For plantations that it intends to sell, EcoPlanet Bamboo will apply for FSC Chain of Custody certification. Purchasing FSC certified bamboo will in turn allow FSC certified manufacturing clients of EcoPlanet Bamboo to label their products accordingly.

Verified Carbon Standard (“VCS”)

The EBCA IV Rio Kama commercial bamboo plantation of 918 hectares at Kukra Hill, RAAS, 455 hectares at ERF Rio Siquia in El Rama, and eligible portions on the 1,390 hectares at San Jose near Rama Nicaragua have received carbon validation under the VCS along with a further 430 hectares of bamboo plantations managed by EcoPlanet Bamboo (totaling 2,361 hectares). These areas also underwent successful verification of these carbon assets in 2014, and these credits are recognised by Markit Environmental Registry in New York.

The validation was carried out by Rainforest Alliance. EcoPlanet Bamboo Group plantations received validation for 1.5 million tons of carbon dioxide sequestered over a 10 year period through the reforestation of 2,361 hectares of degraded forest land by connecting the remnant patches of remaining forest with indigenous tropical bamboo species.

South Africa and Ghana plantations will undergo carbon certification prior to the first harvest.

Climate, Community and Biodiversity Alliance (“CCBA”)

The EBCA IV Rio Kama commercial bamboo plantation of 918 hectares at Kukra Hill, RAAS, Nicaragua has received CCBA gold level validation along with a further 430 hectares of bamboo plantations managed by EcoPlanet Bamboo (totaling 1,348 hectares).

EcoPlanet Bamboo’s CCBA gold level validation indicates that these plantations have been developed and designed under best practices to deliver long-term social and environmental benefits that address climate change, support local communities and conserve biodiversity.

It is unlikely that a further application will be made for the 455 hectares at Rio Siquia in El Rama, Nicaragua, the 1,390 hectares at San Jose near Rama, Nicaragua and the 323 hectares at the Kowie Farm in South Africa to receive the CCBA certification once the bamboo plantation has been established because of the additional costs and the substantial time involved for a new application.

4 MANAGEMENT

4.1 Overview

The management of EcoPlanet Bamboo and its subsidiaries has all the necessary skills needed to implement this project, starting from plantation management, agro-forestry, carbon resource management and investment management along-side in-depth regional experience.

4.2 Career summaries of key executives in the EcoPlanet Bamboo Group

Troy Wiseman – Co-Founder & Chief Executive Officer of EcoPlanet Bamboo Group

Wiseman started his entrepreneurial career at age 20 when he co-founded a clothing manufacturing and retail company, best known for its B.U.M. Equipment label, for which he served as a Director and various executive roles during his career including COO, Executive Vice President and Secretary. Over the next 7 years the Company’s revenue grew from US\$0 to US\$120 million. In 1992 he sold the majority of his interest in the company & moved to Chicago to start The InvestLinc Group a private equity and advisory firm. Mr. Wiseman was re-elected to serve as an independent Director of BUM International and InvestLinc was hired as an advisor to the company through 1994.

Wiseman founded The InvestLinc Group in 1992 and served as its Chairman and CEO for 14 years, eventually selling the company in February 2006. InvestLinc was built around a proprietary private equity model that Wiseman created and managed. Although the company's core remained centered around its proprietary private equity "family of funds, it evolved into a fully integrated financial services firm and included business advisory, M&A, money management and estate planning services, with offices in eight U.S. states.

In 2006 Wiseman joined the ranks of Howard Hughes, Henry Ford II, Orson Welles and four U.S. Presidents when he was selected as one of "Ten Outstanding Young Americans". The Ten Outstanding Young Americans program ("TOYA") is one of the oldest and most prestigious recognition programs in America. Annually since 1938, the United States program has sought out the ten young men and women who best exemplify the attributes of America's youthful achievers.

In 2007 Wiseman co-founded and served as Chairman of TriLinc Global, a social impact publically traded investment fund, focused on bringing scalable private capital to SME entrepreneurs in developing countries, with the goal of making money as well as creating positive social impact, primarily through job creation. Wiseman resigned as Chairman in 2010 in order to dedicate his full time efforts on building EcoPlanet Bamboo Group.

Wiseman is an active philanthropist, mostly focused on children in need, included co-founding World Orphans, an organization that has helped fund the construction of over 500 orphanages in 47 countries. Wiseman also served as Vice Chairman of Legatum Global Development (LGD), which focuses on sustainable development investment opportunities around the globe. LGD is part of Dubai based Legatum, a multi-billion dollar emerging markets investment firm.

Camille Rebelo – Co-Founder and Chief Operating Officer (2010-2012) of EcoPlanet Bamboo Group

Camille Rebelo has a background in the financing mechanisms for the conservation of tropical forests, spanning private and public sectors. She has been at the forefront of the rapidly growing sustainability arena of the land use and forestry sectors for more than a decade and has developed and managed successful operations across her native Africa, as well as in Latin America and Southeast Asia. Camille combines an undergraduate degree from Imperial College London and a Master's Degree from Yale University's School of Forestry with outstanding and varied field experience.

Through early involvement with the United Nations Framework Convention on Climate Change, and the Government of Papua New Guinea, Camille pioneered the development of forest based carbon markets and associated accounting mechanisms for the climate change contribution of the forestry and land use sectors.

Through her co-founding of EcoPlanet Bamboo Group in 2010 Camille brought a wealth of experience in the management of socially and environmentally responsible operations, from across more than 20 countries globally. Camille served as the EcoPlanet Bamboo Group's COO through the successful initiation and development of the company's Central America and Southern African operations from 2010-2012 and led the developed of proprietary certification and sustainability systems, processes and procedures, which have been integrated into the EcoPlanet Bamboo Group's plantation operations, and serve today as the foundation of the group's culture and commitment to creating positive environmental impact.

Based on a need, and a desire to reduce the travelling demands required as COO, Camille transitioned at the start of 2013 into a project based and advisory role, where she continued to lead the EcoPlanet Bamboo Group's sustainability and certification efforts, the initial due diligence assessments associated with new country feasibility, as well as from time to time took on various project based initiatives, including the updating and integration of EPBG's proprietary integrated management systems.

Anthony Colletti - Chief Financial Officer of EcoPlanet Bamboo Group

Anthony is a Certified Public Accountant with fifteen years of experience in public accounting

and tax.

He started his career as a Senior Accountant at Wolowicki and Associates before moving to American Express Tax and Business,(now part of RSM McGladrey) where he became a manager, and specialized in tax and business services.

In 2006 Anthony was hired as Chief Financial Officer of Oikos Capital Management, a private family office, where he served until joining the EcoPlanet Bamboo Group in 2011. Anthony is active in the United States Junior Chamber where he currently serves as National Treasurer.

James Leitheiser - Vice President, Sustainable Technologies of EcoPlanet Bamboo Group

James has more than 20 years of experience managing environmental, energy, and technical projects in the forest products and allied industries. Before joining the EcoPlanet Bamboo Group he spent 6 years with Weyerhaeuser leading a global unit focused on creating business opportunities and project development in supply chains for biobased alternatives industries including energy, chemicals, polymers and fibers. These supply chains focused on the offtake of material from more than 9 million hectares of timberland. Prior to joining Weyerhaeuser, James spent 16 years with International Paper in a variety of roles. James has also served as the director of environmental and sustainability issues for Arizona Chemical (a now divested business unit of International Paper), a global manufacturer of specialty products based on raw materials extracted from the forest products and citrus industries.

Dr Juan Carlos Camargo Garcia - Director of Research of EcoPlanet Bamboo Group

Juan Carlos is an expert on the growth dynamics of Guadua bamboo, predominantly in his native Colombia. Juan holds a PhD on silvicultural applications of Guadua bamboo and, as well as acting as Professor to graduate students in Colombia, he works with the EcoPlanet Bamboo Group to carry out all inventory work, carbon fieldwork, assessment of growth dynamics and biomass and carbon assessments relating to the project activities.

In addition to his role in managing the on-going monitoring of the EcoPlanet Bamboo Group's plantations, Juan Carlos is assisting with the development of the EcoPlanet Bamboo Group's integrated Geographic Information Systems, which will feed information and data collection into the company's reporting systems in real time, and with georeferenced locations.

Kristena Blume – Compliance and Controller of EcoPlanet Bamboo Group

Kristena has a Bachelors degree in Business Finance from the University of Phoenix. She joined the EcoPlanet Bamboo Group in 2010 after spending over a decade serving as Compliance Officer within the regulated financial services sector. Kristena has spent the past five years with the EcoPlanet Bamboo Group filling various accounting and compliance roles as the company has grown and ensuring consistency and compliance across all of the EcoPlanet Bamboo Group's operations. Kristena reports directly to the company's CEO.

William Arreaga – Quality Control Manager

William's decade of experience in various positions relating to Rainforest Alliance's forest and carbon certification work puts him in a unique position as Quality Control Manager across all of the EcoPlanet Bamboo Group's plantations globally. In addition to widespread and global professional experience, William is a qualified Forest Engineer who also holds an MSc from CATIE in Costa Rica, and an MA in Finance and Administration from University of San Carlos. William also sits on the Land Use and Forests sub-committee of the Technical Advisory Committee of the Global Standard Foundation.

Hugo Slabber – Managing Director of African Plantations & General Manager of Plantations EcoPlanet Bamboo West Africa

Hugo joined the EcoPlanet Bamboo Group in 2016 bringing with him more than 20 years of experience in the all aspects of forestry management and operations. Hugo spent the majority of his career with South African based Mondi, an international forestry, packaging and paper

company, employing approximately 25,000 people in over 30 countries. Hugo worked his way up through the ranks of Mondi, from multiple on the ground forestry positions, to Area Manager, to Tactical Manager, to Senior Planning Specialist, and eventually to the management of the day-to-day operations of more than 100,000 hectares of plantation forests.

Hugo was later recruited by London based Miro Forestry Company, to serve as General Manager of Forestry, where he developed and managed Miro's forestry operations in Sierra Leon and Ghana, in West Africa. Hugo spent his last three with Miro working within the same region, and under a similar structure as the EcoPlanet Bamboo Group's Public Private Partnership in Ghana.

Francisco Ferreira – Managing Director, EcoPlanet Bamboo, Central America

Francisco brings 30 years of large scale forestry and nursery experience, most recently responsible for forestry research and a 20 million tree nursery of a 135,000 hectare plantation in Uruguay.

He joined the EcoPlanet Bamboo Group from Montes del Plata, a joint venture company of Stora Enso and Arauco. Stora Enso, a company with Swedish and Finnish origins, has 28,000 employees and operations in 35 countries and is included on the Dow Jones Sustainability Index. Arauco is a leader in the production of kraft wood pulp and panels, as well as having a global network of agents that sell sustainable timber products in over 71 countries.

Samantha Wilde – General Manager of Plantations of EcoPlanet Bamboo Southern Africa

Samantha holds a master's in development studies with a focus on sustainable development from the University of London's School of Oriental and African Studies, and an undergraduate degree in Environmental Studies with business and economics from Franklin College Switzerland and more than a decade of living and working in sub Saharan Africa.

Samantha joined the EcoPlanet Bamboo Group in 2012 as a Project Manager, and through an exceptional skill development and learning process rapidly rose to her current position as General Manager of the EcoPlanet Bamboo Group's plantation operations in South Africa. In addition to managing all of the EcoPlanet Bamboo Group's South African plantation operational and financial aspects, over the past four years Samantha has assisted in the development of multiple improved systems and processes aimed at streamlining the training, monitoring and reporting of plantation activities. Her input has resulted in greatly increased efficiency, contributing to the EcoPlanet Bamboo Group's process of scaling up plantation operations while ensuring that company culture and policies remain.

Richard Achterberg – General Manager of EcoPlanet Core Carbon

An engineer by training, Richard brings more than 25 years of experience in industries related to product development and associated manufacturing processes. Richard started his career in the field of climate control, focused on air purification. He subsequently moved to serve as the Chief Executive Officer of a Dutch based recycling company, where he focused on developing new businesses around the use of recycled material. Through this work Richard developed and obtained multiple patents.

Richard subsequently focused on the research and development of bamboo based applications, including the use of waste from the carbonization of bamboo into various composites used for high tech applications across a range of industries.

Dr. Nokuthula Ngame – Laboratory Manager of EPB Laboratories

Dr. Nokuthula Ngomane holds a BSc degree in Mathematics as well as a BSc honours degree majoring with Chemistry and Mathematics from Rhodes University. In 2012, Nokuthula started her MSc (Chemistry) degree which was upgraded to PhD (Chemistry) in 2014. She completed the PhD in April 2015. Nokuthula's PhD research focused on the development of gold nanoparticle-based colorimetric probes for dopamine detection.

Dopamine is a neurotransmitter that plays many physiological roles in the mammalian central nervous system. Its concentration has been correlated with various neurological disorders and diseases such as Parkinson's disease and Alzheimer's disease. Nokuthula's work was presented in national (e.g. Cape Town, South Africa and Johannesburg, South Africa) and international conferences (Chengdu, China and Saint Julien's, Malta) and has received great recognition and awards.

Nokuthula joined EPB Laboratories as a Laboratory analyst in June 2015 where she rose to the rank of Laboratory Manager. As Laboratory Manager, she oversees all testing, analysis and R&D carried out at the lab, all the while ensuring adherence to ISO 17025 through the South African National Accreditation System (SANAS).

Roberto Fonseca – Manager of Plantation Finance of EcoPlanet Bamboo Central America

Roberto has undergraduate degrees in both Public Accounting and Finance, and in Economics with a Major in Business Studies from Nicaragua's University of Managua. Roberto subsequently earned a Master's in Financial Management from the same university. His career began as Assistant Manager of Alvia Comercial before taking a position with Cone Denim.

In 2008 Roberto joined Holcim Nicaragua as Administrative and Financial Manager, having responsibility for various purchasing, accounting and IT departments. Roberto left Holcim to join Berotz Nicaragua as Finance Manager with all general oversight of the company's budgets, cash flows and financial reporting. Roberto joined the EcoPlanet Bamboo Group in 2015 bringing considerable understanding of the Nicaragua and Central America marketplaces, tax systems and a wealth of experience to the company's accounting and finance departments.

Sergio Sanchez – Plantation Manager of EcoPlanet Bamboo Central America

Sergio Sanchez is an Agricultural Engineer with a specialization in forestry. A Nicaraguan national, Sergio has worked on forestry operations for both the public and private sector. He began his career with government positions in departments including the National Forestry Institute where he rose to serve as the Director of the National Forestry Registry.

Subsequently Sergio worked with a range of international organizations such as the Rainforest Alliance and International Union for the Conservation of Nature (IUCN), before joining the EcoPlanet Bamboo Group in 2012. Sergio oversees all silvicultural management of the company's Nicaraguan plantations and reports directly to the EcoPlanet Bamboo Central America General Manager.

Candice Mullins – Outsourced Accounting Manager of EcoPlanet Bamboo Southern Africa

Candice is a Chartered Accountant who graduated in 2000 and subsequently commenced articles with Deloitte and Touche in Johannesburg but moved back to the Eastern Cape where she completed her articles with Fischer Hoffman Sithole (PKF).

Candice served as a Senior Lecturer at Rhodes University for seven years and during this time grew her consulting business to the point of moving to manage it full time. Candice has since been a co-owner and Managing Director of The Tax House. She has been closely involved in the professional development of the staff and growth of the business and has reached many international clients through her close relationships with the Eco-Tourism and the Game industry. She has also been instrumental in making the services of The Tax House available both in South Africa and internationally, which makes the financial and administrative burden to Investors of small to medium sized businesses simple.

Candice has been involved in providing SME training and has written tax articles in local newspapers as well as magazines such as Women and Home as well as Tax Talk, one of South Africa's leading tax journals.

Hombisa Saliwa – Plantation Manager of EcoPlanet Bamboo Southern Africa

Hombisa received her Bachelor of Technology in Forestry from the Nelson Mandela Metropolitan University. Hombisa holds certifications in firefighting, wildfire investigations, labor relations and conflict management. Prior to joining EcoPlanet Bamboo Southern Africa, Hombisa worked as a forester, assisting with daily operations and providing trainings on safety and environmental issues. Hombisa brings her skills and knowledge of forest and farm management, plant health, conservation and environmental management as well as fire management to her role as Plantation Manager.

Hombisa's responsibilities include overseeing the planning and execution of all farm operations, including timely and cost effective production. She manages plantation staff, ensuring that South African labor law is followed, and ensures compliance with Forest Stewardship Council (FSC) certification as well as Health, Safety and Environment (EHS) procedures.

Siphamandla Madikizela – Assistant Plantation Manager of EcoPlanet Bamboo Southern Africa

Born and raised in Bizana, Eastern Cape Siphamandla completed his Master's Degree in Soil Science at the University of KwaZulu-Natal (UKZN), where he did research on the effects of mulching and burning harvest residues on soil properties, as well as on soil conservation. He brings experience and knowledge in hydrology and soil science, focusing on sustainable soil fertility management to the EcoPlanet Bamboo Southern Africa team.

Siphamandla assists in the plantation management of daily field operations while also managing the Kowie Bamboo Farm nursery operations. Siphamandla is responsible for soil assessments and resulting adaptive treatments, research programs, tracking and recording productivity data of workers as well as overseeing community development activities.

PG2016/38
FA/2016/020