

T&H Comments: 20 July 2020

## Important notices:

*Status of document: Statements contained herein include statements of circumstances which may exist on the date upon which the final version of this document is circulated, but may not exist at the date set out herein. In particular, certain required regulatory consents may not have yet been obtained, and this draft document is not final, has not been approved by any regulatory authority and is not sufficient to allow you to make an investment decision. Any investment in the fund will be solely on the basis of the final version of the fund's private placement memorandum and the final form limited partnership agreement, commitment undertaking and any related side letter or other (the **Fund Documents**).*

*This document and this communication is being made to selected parties who meet the specific definition of "relevant persons" below and who might be interested in having initial discussions concerning the potential set-up of, and investment in, London Strategic Land Fund II (the **Potential Transaction** and the **Fund**). The information contained in this communication is for illustrative purposes only and should not be regarded as anything but preliminary information and any party interested in pursuing this opportunity would be expected to enter into direct discussions with the general partner of the Fund (the **General Partner**) and to make its own enquiries. **Relevant persons may also direct certain queries to London Strategic Land Ltd, the proposed advisor of the Fund (the **Fund Advisor**).***

*Distribution restrictions: This communication is being distributed only to persons who have represented in writing that they are classified as a professional client or eligible counterparty in the UK, or their equivalent in other jurisdictions; not US persons as defined under the **United States Securities Act of 1933, as amended**; persons who have professional experience in matters relating to similar investments; persons who are high net worth companies, unincorporated associations or partnerships who may similarly be expected to have sufficient expertise or may lawfully receive any financial promotion by virtue of their status as an "Exempt Investor" under **Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended** or their equivalent status under an equivalent legislation regarding financial promotion and/or marketing rules in the relevant jurisdiction; and/ or those persons to whom it may otherwise lawfully be distributed in each jurisdiction.*

*Any recipients of this document, and in particular those who are in any jurisdiction other than those mentioned below, should inform themselves about and observe any applicable legal requirements. The distribution of this document in other jurisdictions may be restricted by law. Any failure by recipients to comply with these restrictions may constitute a violation of the securities law of such jurisdictions.*

### UNITED KINGDOM

*This document is not an approved prospectus for the purposes of section 85(7) of the **Financial Services and Markets Act 2000, as amended (the FSMA)** in the United Kingdom and no application has been or will be made to request the admission of the potential Fund in connection with the Potential Transaction to trading on a regulated market situated or operating in the United Kingdom. This document has not been approved as a financial promotion for the purposes of section 21 of the FSMA and, accordingly, this document may in any event only be communicated, distributed or issued or passed on in the United Kingdom to a person who is of a kind described in article 19 (investment professionals) or article 50 (certified sophisticated investors) of the **Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended**, or to any other Exempt Person as defined therein or to an person to whom this document may otherwise lawfully be communicated, distributed or issued or passed on in the United Kingdom. Any other person to whom this document has been passed must return it immediately. This document is being supplied to you solely for your information and may not be reproduced, further distributed or published, in whole or in part, by any other person.*

*This document has not been authorised or otherwise approved by the Jersey Financial Services Commission (JFSC).*

*This communication is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. You are reminded that this communication has been delivered to you on the basis that you are a person into whose possession this communication and the information contained herein may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this communication, electronically or otherwise, to any other person. If you receive this communication by e-mail, you should not reply by e-mail to this communication. Any reply email communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.*

*This communication does not constitute an offer or solicitation of anyone in any jurisdiction to purchase or acquire any interests in the Fund or otherwise, nor shall it form the basis of any contract. No part of this communication constitutes financial, tax or legal advice to any prospective investor. Each prospective investor should consult his, her or its own financial adviser, legal counsel and accountant as to financial, tax, legal and related matters concerning his, her or its interest in the Potential Transaction.*

*The information contained herein has been prepared to assist interested parties in deciding whether to investigate the investment opportunity further and does not purport to contain all of the information that the recipient may desire or require to make a decision. Interested parties should conduct their own investigation and analysis of the information set out in this communication. Neither the Fund Advisor nor the General Partner has independently verified any of the information, including the projections, reflected herein; no representation or warranty (express or implied) as to the truth, accuracy or completeness of the information in this document is or will be made by the Fund Advisor or the General Partner and, except in the case of their own fraudulent misrepresentation, neither the Fund Advisor, nor the General Partner nor any of their respective directors,*

# Disclaimer

*officers, representatives, employees or agents shall have any liability for any other representations (express or implied) contained in, or for any omissions from, this communication or any other communication, whether written or oral or in a visual or an electronic form transmitted to the recipient in the course of the recipient's evaluation of the opportunity.*

*Neither the Fund Advisor nor the General Partner has any obligation to provide the recipient with access to any additional information or to update any such information or to correct any inaccuracies therein or omissions therefrom which may become apparent, even where such persons are aware that the contents of this document are inaccurate or incomplete. No other person has been authorised to give any information (other than the information included in this document) or to make any representation relating to this investment opportunity on behalf of the General Partner or the Fund Advisor and, if given or made, such information or representations must not be relied upon as having been authorised by the General Partner or Fund Advisor. No investment literature other than this document (and revisions thereto), any investor presentation and the Fund Documents given by the General Partner may be used in connection with the Potential Transaction.*

*The delivery of this communication does not imply that the information contained herein is correct subsequent to the date of this communication. This communication may contain certain "forward-looking" statements and information relating to the proposed investment opportunity which is based on the beliefs of the Fund Advisor, as well as assumptions made by and information currently available to the Fund Advisor.*

*When used in this communication, the words "anticipate", "believe", "estimate", "expect", "intend" and words or phrases of similar import, as they relate to the proposed investment opportunity, are intended to identify forward-looking statements. Such statements reflect the current risks, uncertainties, and assumptions related to certain factors including, without limitation, competitive factors, general economic conditions, market conditions, and other factors described herein, based upon changing conditions; should any one or more of these risks or uncertainties materialise or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected, or intended. Neither the General Partner nor the Fund Advisor intends nor shall it be obliged to update these forward-looking statements.*

*Investments in the Fund will involve significant risks, some of which are summarised in the subsequent page. Relevant persons interested in exploring this investment opportunity further are advised to consider all risks relating to such investments. Investments do not guarantee a return, and the value and the income from them can fall as well as rise, so that you may not realise the amount originally invested and may lose a significant part of such amount. Where an investment is denominated in a currency other than sterling, changes in exchange rates between currencies may cause the value of investments to go up or down. Past performance should not be seen as an indication of future results. Investors are reminded that investments in real estate funds and land products are illiquid and the Fund should not be relied upon to provide short or medium term liquidity. There is no warranty the Fund will be profitable. There is no secondary market for an investor's interest in the fund and none should be expected to develop. An investment in such a fund should be viewed as a long term commitment and may not be suitable to some investors. Any returns generated by the Fund will be reduced by expenses incurred by and fees earned by the General Partner.*

## *Past performance is not necessarily indicative of future results and risk factors:*

*Any decision to purchase securities or interests in any of the Fund that are open for investment must be based solely upon the information contained in the final Fund Documents, which must be received and reviewed prior to any investment decision. Any person subscribing for an investment must be able to bear the risks involved and must meet the suitability requirements relating to such investments. Some or all alternative investment programs may not be suitable for certain investors.*

*Distribution of information or documents contained in this communication may be restricted by law. Accordingly, this information and documents may not be distributed in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons receiving this communication should inform themselves about and observe any such restrictions. Any dissemination or other unauthorised use of this information or documents by any person or entity is strictly prohibited.*

*The actual performance realised by any given investor will depend on numerous factors and circumstances. This communication may include returns for various indices. These indices are not intended to be direct benchmarks for a particular Fund, nor are they intended to be indicative of the type of assets in which a particular Fund may invest. The assets invested in by the Fund will likely be materially different from the assets underlying these indices, and will likely have a significantly different risk profile. Target returns, volatility and Sharpe ratio figures quoted are targets only and are based over the long term on the performance projections of the investment strategy and market interest rates at time of modelling and therefore may change.*

*Among the risks we wish to call to the particular attention of prospective investors are the following: (1) the Fund's investment programme is speculative in nature and entails substantial risks; (2) the investments of the Fund may be subject to sudden and large falls in price or value and there could be a large loss upon realisation of a holder's investment, which could equal the total amount invested; (3) as there is no recognised market for many of the investments of the Fund, it may be difficult or impossible for the Fund to obtain complete and/or reliable information about the value of such investments or the extent of the risks to which such investments are exposed; (4) an investment in the Fund is illiquid and there is no secondary market for the sale of interests in a Fund and none is expected to develop; (5) there are restrictions on transferring interests in a Fund; (6) the General Partner, the Fund Advisor and their respective affiliates may receive performance-based compensation, which may result in riskier investments, and the Fund's fees and expenses may offset trading profits; (7) the Fund and related parties will be subject to certain conflicts of interest; (8) certain securities and instruments in which the Fund may invest can be highly volatile; and (9) the Fund may be leveraged. **Taxation levels, bases and reliefs may change if the law changes, thereby potentially reducing the returns by the Fund further.** These risks are by no means exhaustive. Other risks to consider relate to, among other things, macro-economic factors affecting the real estate sector, the London land market, regulatory and tax changes as well as operational and management risks.*

*Although the information in this communication is believed to be materially correct as at the date of issue, no representation or warranty is given as to the accuracy of any of the information provided. Furthermore no representation or warranty is given in respect of the correctness of the information contained herein as at any future date. Certain information included in this communication is based on information obtained from third-party sources considered to be reliable. Any projections or analysis provided to assist the recipient of this communication in evaluating the matters described herein may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results. Accordingly, any projections or analysis should not be viewed as factual and should not be relied upon as an accurate prediction of future results. Furthermore, to the extent permitted by law, the General Partner and the Fund Advisor and their respective affiliates, agents, service providers and professional advisers assume no liability or responsibility and owe no duty of care for any consequences of any person acting or refraining to act in reliance on the information contained in this communication or for any decision based on it.*

*The case studies contained within have been selected solely for the purpose of illustrating the proposed investment process of the Fund. They must not be viewed as investment recommendations or research. The investments have been selected on objective criteria, [are currently indicative,] and there is no warranty such investments will be profitable. In addition, neither the General Partner nor the Fund Advisor shall be responsible for amending, correcting, or updating any information or opinions contained herein. This information does not constitute investment research and should not be relied upon as such.*

*Prospective investors should in due course inform themselves as to the legal requirements and tax consequences within the countries of their residence, (where applicable, citizenship), domicile and place of business with respect to the acquisition, holding or disposal of interests in the Fund, and any foreign exchange restrictions that may be relevant thereto.*

# Disclaimer

---