

1. This is an opportunity to invest in?
  - a. UK Residential Property
  - b. UK Commercial Property
  - c. Worldwide & Commercial Property
  - d. UK Residential and Commercial Property
2. What is the targeted return rate?
  - a. 15.5% pa compounded
  - b. 18.5% pa compounded
  - c. 22.5% pa compounded
  - d. 24.5% pa compounded
3. What type of product is this?
  - a. UCIS
  - b. Structured
  - c. UCITS
  - d. Absolute Return
4. When are the main targeted distribution points?
  - a. At the end of the life of the fund
  - b. At the end of years 3, 5 and 7
  - c. At the end of years 7 and 9
  - d. There are no targeted distributions points
5. What category of investor is this Fund suitable for?
  - a. Any member of the general public
  - b. Sophisticated Investors that are HNW
  - c. Sophisticated Investors or HNW Investors
  - d. Retirees only
6. What is the targeted size of the fund?
  - a. £5m
  - b. £10m
  - c. £15m
  - d. £20m
7. What's the full term of the fund from final close?
  - a. 3 years with 2 years for orderly disposal
  - b. 5 years with 2 years for orderly disposal
  - c. 7 years with 2 years for orderly disposal
  - d. Open ended
8. What percentage hurdle rate is in place?
  - a. 6%
  - b. 8%
  - c. 10%
  - d. 12%
9. Upon Distributions, what type of tax does the fund attract for direct investors into the Limited Partnership?
  - a. Income Tax
  - b. Capital Gains Tax
  - c. Corporation Tax
  - d. Inheritance Tax
10. After the deduction of the initial hurdle rate payable to investors, as a performance bonus the Asset Manager will receive?
  - a. 30% of the remaining profits
  - b. 40% of the remaining profits
  - c. Half of the remaining profits
  - d. All of the remaining profits
11. What are the establishment costs of the fund?
  - a. 12.5% of the total amount invested
  - b. 12.5% of the NAV per annum
  - c. 12.5% of the total amount invested in addition to the Operator, Legal and Accounting Fees
  - d. There are no establishment costs
12. How much of the 8% IFA Commission can be rebated back to the client in the form of participations?
  - a. None, the IFA must take all the commission
  - b. None, the Asset Manager retains what the IFA doesn't invoice as performance bonus
  - c. The IFA can rebate up to 4% back to the investor by way of participations upfront
  - d. The IFA can rebate any of the 8% commission back the investor by way of participations upfront
13. What is the minimum holding into the Sycamore V Property Development Fund?
  - a. 5 Participations in the Fund i.e. £5,000
  - b. 10 Participations in the Fund i.e. £10,000
  - c. 15 Participations in the Fund i.e. £15,000
  - d. 25 Participations in the Fund i.e. £25,000
14. Investors equity in the partnership will be represented as:
  - a. 0.01% Capital and 99.99% interest free loan
  - b. 0.1% Capital and 99.9% interest free loan
  - c. 1% Capital and 99% interest free loan
  - d. 10% Capital and 90% interest free loan

15. The individual financial model of a project must show a minimum of what percentage ROCE?
- 10% ROCE
  - 35% ROCE
  - 50% ROCE
  - 75% ROCE
16. At what point are redemptions in participations permitted?
- Via an existing established secondary market at any point in time
  - Upon each annual valuation
  - In the instance of death, divorce or hardship
  - After the main distribution points at the end of years 3, 5 and 7
17. Property Investment is viewed by some as higher risk investment and of a less liquid nature than some other asset classes. The redemption of participations may be subject to:
- Full Agreement by the limited partners
  - The disposal of projects, which may not materialise
  - 10% or higher liquidity in the Fund
  - No redemption, regardless of circumstances, will be permitted
18. The delegation of authority for banking allows:
- The Operator or Asset Manager individually to sign off payments up to £5,000. A joint signature is required for any payments above £5,000 or which legally bind the fund
  - Either the operator or Asset Manager to individually sign off payments up to the maximum project purchase of £2m or any payment that legally binds the fund
  - Only the Asset Manager to sign off payments up to £50,000. A joint signature is required by both the Operator and Asset Manager for any payments above £50,000 or which legally bind the fund
  - There is no delegation of authority for banking in place
19. In reference to investment into the Limited Partnership, UK tax residents and non-resident private individuals will be subject to income tax and companies subject to UK corporation tax on trading income as it arises. This means that:
- Tax liabilities will fall due only upon the fund making distributions
  - There is no tax liability until all distributions have been made and the final capital has been returned
  - Tax liabilities may fall due before any distributions have been made by the fund
  - There are no tax liabilities for investors into the Limited Partnership
20. Which of these risk statements is incorrect:
- Prospective investors should note that most of the protections under the FSMA do not apply to investments in the Fund and that compensation under the FSCS may not be available
  - Inflation/Deflation is an economic risk and therefore has no impact on the value of any investment
  - Past and future performance does not imply that future trends will follow the same or similar patterns. Forecast made in the Information Memorandum may not be achieved
  - The Fund is an unregulated collective investment scheme and is suitable only for informed and experienced investors as they do not provide the protections afforded by the FSMA for regulated collective investment schemes
21. Please tick the risks associated with the Sycamore V Property Development Fund?
- Compensation - Protections under the FSMA do not apply to investment in the Fund
  - Single property leverage scheme, ie. Fund owns just one property and rents to one client
  - Gearing – the level of gearing that can be applied within individual projects
  - Currency Risks - currency fluctuations/hedging
  - Investor Guarantees - The fund holds no guarantees
  - Operational risks – projects don't generate the returns that the Asset manager expects resulting in under-performance
  - Liquidity – investments in real estate are relatively illiquid and therefore may be more difficult to realise than equities or bonds
  - Political influence – eg. Governmental change/policies

22. What level of gearing is permitted within the Sycamore V Property Development Fund?

- a. No gearing will be applied at any point during the life of the fund
- b. 75% of the total funds raised can be geared in order to maximise funds usage
- c. 75% of project costs on individual residential project with planning permission may be obtained in order to maximise funds usage
- d. 100% of total funds raised can be geared in order to maximise funds usage

23. When is commercial property considered?

- a. As part of a larger planning scheme where there is a commercial element to an overall residential project only
- b. As part of a larger planning scheme where there is a commercial element to an overall residential project or as part of a change of use planning scheme to convert commercial use to residential use
- c. As part of a change of use planning scheme to convert commercial use to residential use
- d. Only commercial property is considered

24. What is a brownfield site?

- a. Previously developed site which has the potential for being redeveloped (change of use)
- b. Previously undeveloped site that is being considered for development
- c. A site that has been built out and completed
- d. A brownfield site does not exist.

Please email [leila.jundi@pmassetmanagement.co.uk](mailto:leila.jundi@pmassetmanagement.co.uk) for the answer file. Questions are prepared by PM Asset Management Limited in relation to Sycamore V Property Development Fund Only. This CPD questionnaire must be viewed in conjunction with the Sycamore V Property Development Fund LP Information Memorandum.

**Important Notice:** The following information is limited to general information about the Fund. It does not constitute investment advice and is directed only at persons deemed eligible to invest in unregulated collective investment schemes as specifically defined in the relevant Information Memorandum. The information provided does not amount to an invitation or inducement to buy or sell an investment nor does it solicit any such offer or invitation in any jurisdiction other than the UK. The material is directed only at persons who are resident or ordinarily resident in the UK. Persons resident in territories other than the UK should consult their professional advisers as to whether they require any governmental or other consent or need to observe any formalities to enable them to invest in the Fund. Applications to invest in this Fund must only be made pursuant to and in accordance with the relevant Information Memorandum and applicable terms and conditions and a completed Application Form. If you are in any doubt as to the appropriateness of this Fund for you, you should seek independent financial advice from a suitably qualified professional (eg Independent Financial Adviser, Accountant or Solicitor). Gallium Fund Solutions Limited is authorised and regulated by the Financial Services Authority.