

Key Information Document

Zero Carbon Capital 2022 LP (the "Fund" or "Partnership") has followed the methodology prescribed by law (specifically, regulation known as 'PRIIPs') for the preparation of this document. PRIIPs requires that Performance Scenarios must be calculated using total return, or proxy returns, over the past five years. The Partnership has used simulated cash-flow returns which in turn are based on an expected IRR and which may exceed reasonable expectations of future performance. Accordingly, the Partnership cautions investors against relying on this Key Information Document as a basis for potential future returns and should refer to the latest Limited Partnership Agreement ("LPA") of the Partnership for further information.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name: Zero Carbon Capital 2022 LP
 Identifier: PRM6841
 Manufacturer: Zero Carbon Capital Limited
 Competent Authority: United Kingdom - Financial Conduct Authority
 Contact Details: <https://www.zerocarbon.capital/> or call +44 (0) 2392 160101 for more information.
 Production Date: This key investor information is accurate as at 01 December 2021.

You are about to purchase a product that is not simple and may be difficult to understand

What is this product?

Type The Partnership has been registered as a private fund limited partnership.
Strategy The primary objective of the Partnership is to generate significant returns for its Partners, principally through long-term capital appreciation, by making, holding and disposing of privately negotiated equity and equity-related investments in a diversified selection of portfolio companies at pre-Seed and Seed stage (with optional follow-on up to and including Series B), across private companies that are building and commercialising technologies to accelerate the net-zero transition.

Intended Investor This product is best suited to Professional and Well-Informed Investors who do not require immediate liquidity for their investments. Investors should have a time horizon of at least ten years.

Maturity The Fund has been created with a duration of ten years.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 10 years.

The Partnership has calculated the shaded Summary Risk Indicator (SRI) category, as shown above, using a method of calculation derived from EU rules.

We have classified this product as 6 out of 7, which is a second-highest risk class. This rates the potential losses from future performance at a high level and poor market conditions will likely impact the capacity for you to receive a positive return on your investment. You may not be able to sell the product and it is likely that you would have to sell at a price which significantly impacts on how much you get back.

This classification is based on the Fund being classified as a Category 1 PRIIPs which includes PRIIPs, or underlying investments of PRIIPs, which are priced on a less regular basis than monthly. For such products the risk class is 6.

The following are some of the other risks materially relevant to the PRIIPs which are not taken into account in the summary risk indicator:

This investment is illiquid and there is not expected to be any possibility of cashing in your investment prior to the expected maturity of ten years. For a full list of the associated risk factors please refer to the offering documents.

What are the risks and what could I get in return? (continued)

Performance Scenarios Investment £10,000		10 years (recommended holding period)
Unfavourable scenario	What you might get back after costs	£35,450
	Average return each year	13.5%
Moderate scenario	What you might get back after costs	£49,070
	Average return each year	17.2%
Favourable scenario	What you might get back after costs	£71,908
	Average return each year	21.8%

This table shows the money you could get back by way of total return over the next 10 years (recommended holding period), under different scenarios, assuming that you commit £10,000. The minimum commitment for this Partnership is £1,000,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on a range of potential outcomes for the Partnership and are not an exact indicator, and are not guaranteed. What you get will vary depending on how the underlying investments perform and how long it takes to realise those investments. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the Fund is in liquidation.

For the avoidance of doubt, figures stated as the average return each year have been calculated as the internal rate of returns (IRR) of the respective amounts.

The figures shown below include all the costs of the product itself but may not include all the costs that you pay to your broker, advisor or distributor. The figures do not take into account your personal tax position, which may also affect how much you get back.

What happens if the Fund is unable to pay out?

As an investor in the Fund you would not be able to make a claim to the Financial Services Compensation Scheme in the event that the Fund is unable to pay any amounts due to you on the winding up of the Fund.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get under the Moderate scenario specified above. The total costs take into account one-off, ongoing and incidental costs.

The amount shown below is the cumulative costs of the product itself, for the recommended holding period. The figures assume you commit £10,000. You should note that these are estimated cost figures. Actual costs will be a function of invested capital and may change.

Table 1: Costs over time

The person selling to you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment Scenarios (£10,000)	If you cash in at the end of the recommended period of 10 years
Total costs	£6,648
Impact on return (RIY) per year	5.23%

What are the costs? (continued)

Table 2: Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment including the set up costs.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Recurring costs	Portfolio transaction costs	0.17%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.46%	The impact of the costs that we incur each year in managing the Sub-Fund. This includes a management fee of 2% of aggregate subscriptions for the first 4 years, then 1% of AUM for the following years.
Incidental costs	Performance / other incidental fees	3.60%	The product has a 20% carried interest over a preferred return of 7%. There are no other incidental fees.

How long should I hold it and can I take my money out early?

Recommended holding period: 10 years

This product has a recommended minimum holding period and is designed for long term investment; you should be prepared to stay invested for at least 10 years. The Fund is a closed-ended fund, meaning that interests in the Fund may not be redeemed at the request of the investors prior to the liquidation of the Fund.

How can I complain?

If you want to make a complaint you may do so in one of three ways:

- You can call us on +44 (0) 2392 160101; or
- You can email us at info@zerocarbon.capital; or
- You may send your complaint in writing to: Zero Carbon Capital Ltd, Station House, North Street, Hampshire, PO9 1QU in the first instance.

If you are not happy with our response, you can contact the Financial Ombudsman Service. This is a free, independent service that aims to resolve disputes between financial services companies and their customers. Further information can be found at www.financial-ombudsman.org.uk.

Other relevant information

The cost performance and risk calculations used in this document follow the methodology prescribed by EU rules.

Further information on the Issuer's investment policies, the types of assets in which the Fund may invest, the regions in which it invests as well as details of its management, administration and custody arrangements can be found in the latest Limited Partnership Agreement. Paper copies of the documents have been issued for you to read and consider fully your investment in the Fund.