

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

May 2025

Limited Partnership Interests of

AC CARBON FARMLAND, LP

(a Delaware limited partnership)

AC Carbon Farmland GP, LLC

General Partner

2175 NW Raleigh St. Suite 110

Portland, OR 97210

ACM Management Company, LLC

Investment Manager

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (THE “MEMORANDUM”) IS SUBMITTED TO YOU ON A CONFIDENTIAL BASIS SOLELY IN CONNECTION WITH YOUR CONSIDERATION OF AN INVESTMENT IN LIMITED PARTNERSHIP INTERESTS IN AC CARBON FARMLAND, LP, A DELAWARE LIMITED PARTNERSHIP (THE “FUND”). THIS MEMORANDUM MAY NOT BE REPRODUCED IN WHOLE OR IN PART, AND MAY NOT BE DELIVERED TO ANY PERSON (OTHER THAN YOUR FINANCIAL ADVISOR) WITHOUT PRIOR WRITTEN CONSENT OF THE GENERAL PARTNER.

Offeree: _____

Copy #: _____

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

AC CARBON FARMLAND, LP

THE INFORMATION CONTAINED IN THIS MEMORANDUM SUPERSEDES ALL PRELIMINARY VERSIONS HEREOF AND ALL OTHER INFORMATION POTENTIAL INVESTORS MAY HAVE RECEIVED FROM AC CARBON FARMLAND GP, LLC (THE “GENERAL PARTNER”).

THE LIMITED PARTNERSHIP INTERESTS OF THE FUND WHICH ARE DESCRIBED IN THIS MEMORANDUM HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY OF THE STATES OF THE UNITED STATES. WITHIN THE UNITED STATES, THIS OFFERING IS MADE AS A PRIVATE PLACEMENT PURSUANT TO SECTION 4(a)(2) OF THE SECURITIES ACT AND THE RULES AND REGULATIONS THEREUNDER, AS AMENDED FROM TIME TO TIME, AND ONLY TO PARTIES THAT ARE “ACCREDITED INVESTORS” AS DEFINED IN RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT. OUTSIDE THE UNITED STATES, THIS OFFERING IS MADE PURSUANT TO REGULATION S UNDER THE SECURITIES ACT, ONLY TO PARTIES THAT ARE NOT “U.S. PERSONS” AS DEFINED IN SUCH REGULATION, AND PURSUANT TO EXEMPTIONS FROM APPLICABLE SECURITIES LAWS OF OTHER COUNTRIES.

THE FUND IS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED. ACM MANAGEMENT COMPANY, LLC (THE “INVESTMENT MANAGER”) IS CURRENTLY REGISTERED AS AN INVESTMENT ADVISER UNDER THE UNITED STATES INVESTMENT ADVISERS ACT OF 1940, AS AMENDED (“INVESTMENT ADVISERS ACT”).

THIS MEMORANDUM SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF INTERESTS IN THE FUND IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS CONCERNING THE FUND WHICH ARE INCONSISTENT WITH THOSE CONTAINED IN THIS MEMORANDUM. PROSPECTIVE INVESTORS SHOULD NOT RELY ON ANY INFORMATION NOT CONTAINED IN THIS MEMORANDUM.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY U.S. FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX OR FINANCIAL ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN PROFESSIONAL ADVISORS AS TO THE LEGAL,

TAX, FINANCIAL OR OTHER MATTERS RELEVANT TO THE SUITABILITY OF AN INVESTMENT IN THE FUND FOR SUCH INVESTOR.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM, AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS DESCRIBED IN THIS MEMORANDUM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME SUBJECT TO REDEMPTION RIGHTS WHICH ARE DESCRIBED IN GREATER DETAIL IN THIS MEMORANDUM.

THIS MEMORANDUM IS INTENDED SOLELY FOR THE USE OF THE PERSON TO WHOM IT HAS BEEN DELIVERED BY THE GENERAL PARTNER, THE INVESTMENT MANAGER, OR THEIR AUTHORIZED REPRESENTATIVE FOR THE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT BY THE RECIPIENT IN THE LIMITED PARTNERSHIP INTERESTS DESCRIBED HEREIN. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, EACH INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF THE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF AN INVESTMENT IN THE FUND AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE.

EACH INVESTOR THAT ACQUIRES AN INTEREST WILL BECOME SUBJECT TO THE PARTNERSHIP AGREEMENT AND APPLICABLE SUBSCRIPTION DOCUMENTS. IN THE EVENT ANY TERMS OR PROVISIONS OF SUCH PARTNERSHIP AGREEMENT OR SUBSCRIPTION DOCUMENTS CONFLICT WITH THE INFORMATION CONTAINED IN THE MEMORANDUM, SUCH PARTNERSHIP AGREEMENT OR SUBSCRIPTION DOCUMENTS SHALL CONTROL.

WHENEVER THE MASCULINE OR FEMININE GENDER IS USED IN THIS MEMORANDUM, IT WILL EQUALLY, WHERE THE CONTEXT PERMITS, INCLUDE THE OTHER, AS WELL AS INCLUDE ENTITIES.

ATTENTION RESIDENTS OF FLORIDA:

WHERE SALES ARE MADE TO PERSONS IN FLORIDA (EXCLUDING CERTAIN INSTITUTIONAL PURCHASERS DESCRIBED IN THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT (THE "FLORIDA ACT")), ANY SUCH SALE MADE PURSUANT TO THE FLORIDA ACT SHALL BE VOIDABLE BY THE INVESTOR WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH INVESTOR TO THE FUND THAT INVESTOR EXPRESSLY VOIDS THE PURCHASE. THE INVESTOR'S NOTICE TO THE FUND MUST BE SENT BY E-MAIL TO THE FUND'S E-MAIL ADDRESS SET FORTH HEREIN OR BY HAND DELIVERY, COURIER SERVICE, OR OTHER METHOD BY WHICH WRITTEN PROOF OF DELIVERY TO THE FUND OF THE INVESTOR'S ELECTION TO RESCIND THE PURCHASE IS EVIDENCED.

DIRECTORY

General Partner	AC Carbon Farmland GP, LLC 2175 NW Raleigh St. Suite 110 Portland, OR 97210 Telephone: 971-420-1871
Investment Manager	ACM Management Company, LLC 2175 NW Raleigh St. Suite 110 Portland, OR 97210 Telephone: 971-420-1871
Administrator	Apex Group Ltd. 15720 Brixham Hill Avenue, Suite 206 Charlotte, NC 28277 Telephone: 732-936-8420
Auditor	PricewaterhouseCoopers LLP 405 Howard Street, Suite 600 San Francisco, CA 94105 Telephone: 415-498-5000
Legal Counsel	Cole-Frieman & Mallon LLP 201 California Street, Suite 350 San Francisco, CA 94111 Telephone: 415-352-2300

Requests for additional information should be sent to the General Partner.

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SUMMARY OF KEY TERMS

The following information is a summary of several aspects of an investment in the Fund and is qualified in its entirety by the detailed information provided elsewhere in this Memorandum and the attached exhibits, including the Limited Partnership Agreement for the Fund, as amended or restated from time to time (the “Partnership Agreement”). This Memorandum, the accompanying exhibits, and supporting documents must be read in their entirety by prospective Limited Partners. Capitalized terms used, but not defined, herein shall have the meanings given to them in the Partnership Agreement. In the event of a conflict between the terms of this Memorandum and the Partnership Agreement, the Partnership Agreement shall control.

THE FUND

AC Carbon Farmland, LP is a Delaware limited partnership formed on March 13, 2025.

BLOCKER FUND

The General Partner, in its sole discretion, may form or cause to be formed an additional investment vehicle (a “Blocker Fund”) for the purpose of facilitating investment in the Fund by certain prospective Limited Partners who may benefit from investing in the Fund indirectly through the Blocker Fund for tax or other reasons. It is intended that the Blocker Fund, if formed, will be a Delaware limited partnership that makes an election to be taxed as a corporation for U.S. Federal and, if applicable, state income tax purposes.

If a prospective Limited Partner would like to invest in the Fund through the Blocker Fund, such prospective Limited Partner should make the appropriate election in the Subscription Documents.

The Blocker Fund will place all of its assets into the Fund and, as such, investors investing through the Blocker Fund (“Blocker Fund Limited Partners”) will participate indirectly in the investments and performance of the Fund. All terms and conditions set forth in this Memorandum shall apply equally to Blocker Fund Limited Partners, except as explicitly provided otherwise.

See section “Tax Considerations” for additional information.

THE GENERAL PARTNER AND THE INVESTMENT MANAGER

The General Partner is a Delaware limited liability company formed on March 13, 2025. The General Partner is responsible for the business and affairs of the Fund.

The Investment Manager is a Delaware limited liability company formed on November 10, 2015. The Investment Manager has full and sole discretionary authority over the investments of the Fund and the management of the Fund’s portfolio. The Investment Manager, in consultation with the

General Partner, is responsible for the formation of the Fund's investment policies and strategies.

See section "Management" below for additional information on the General Partner, the Investment Manager, and their key personnel.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund's objective is to purchase high-quality farmland and related assets used for agriculture production in the United States, Western Europe, and Australia (the "Agricultural Land"). Upon acquisition, the Fund will implement a buy-and-lease model, leasing the land to experienced operators and farmers with leases structured to support the transition to regenerative farming in exchange for a share of the crops profits as well as the carbon credits generated from the transition, which may be marketed to external buyers. The Fund may also make allocations to other private investment vehicles managed by the Investment Manager who conduct similar strategies in Europe and Australia (each, an "Affiliated Fund").

The Fund may hold investments through various subsidiaries (collectively, the "Subsidiaries"), including, without limitation, an entity that has elected to be taxed as a real estate investment trust (a "REIT").

There can be no assurance that the Fund will achieve this objective or that substantial losses will not be incurred.

DIVERSIFICATION AND OTHER RESTRICTIONS

The Fund shall not invest in Agricultural Land outside of the United States, Australia, and Western Europe.

Additionally the Fund has the following restrictions on the size of its investments, calculated on a deal-by-deal basis (the "Investment Cap"): (i) when the Fund's total Commitments (as defined below) are \$500,000,000 or below, the Investment Cap is the greater of \$25,000,000 and 5% of the Fund's net asset value; (ii) when the Fund's total Commitments are between \$500,000,001 and \$1,000,000,000, the Investment Cap is the greater of \$50,000,000 or 5% of the Fund's net asset value; and (iii) when the Fund's total Commitments exceed \$1,000,000,000, the Investment Cap is the greater of \$100,000,000 or 5% of the Fund's net asset value.

For the avoidance of doubt, the Investment Cap is calculated on a deal-by-deal basis and the Fund may make multiple investments, including through a Special Purpose Vehicle (as defined below) or other Alternative Investment Vehicle (as

defined below), in a single Investment that, in aggregate, exceed the Investment Cap.

THE OFFERING

The Fund is currently offering limited “Drawdown Class” and “Liquidity Class” partnership interests (the “Limited Partnership Interests” or “Interests”) to certain qualified investors as described herein and in the Subscription Documents. The terms of the Drawdown Class and Liquidity Class Interests pursue the same strategy and generally have the same rights and characteristics, differing solely in the timing in which their respective Limited Partners must make Capital Contributions, as described below. Unless specified otherwise, references to the “Limited Partners” in this Memorandum shall apply to all Limited Partners of the Fund.

Interests may be offered by any form of general solicitation or general advertising pursuant to Rule 506(c) under Regulation D promulgated under the Securities Act, provided that the Fund takes reasonable steps to verify that each prospective Limited Partner is an “accredited investor” as that term is defined in Rule 501(a) of Regulation D and complies with all applicable laws and regulations. Each prospective Limited Partner must have completed and submitted all requested documentation necessary for the Fund to make such verification. Each Limited Partner will be required to represent and warrant to the Fund in connection with its subscription, among other things, that the Limited Partner: (i) is acquiring an Interest for its own account for investment purposes only and not with a view toward resale or other distribution in whole or in part; (ii) will not transfer, sell, or otherwise dispose of its Interest in any manner that will violate the Securities Act or other applicable laws, rules or regulations; and (iii) is an “accredited investor” as that term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

When subscribing for Interests, each Limited Partner shall be required to make a capital commitment to the Fund (each, a “Commitment” and collectively, “Commitments”). The minimum initial Commitment that will be accepted from a new Limited Partner is \$100,000 and the minimum additional Commitment that will be accepted from an existing Limited Partner is \$100,000. The General Partner may raise or lower the minimum Commitment amounts from time to time and accept Commitments below the established minimums in its sole discretion. The General Partner may reject any Commitment in its sole discretion.

Limited Partners who make Commitments of less than \$1,000,000 shall be issued Liquidity Class Interests in exchange for such Commitments (such Limited Partners, the “Liquidity Class Limited Partners”). Limited Partners who make Commitments of \$1,000,000 or more shall be issued Drawdown Class Interests (such Limited Partners, the “Drawdown Class Limited Partners”).

The Fund is authorized, without providing prior notice to, or receiving consent from, existing Partners, to issue additional classes of Interests (together with Drawdown Class and Liquidity Class, each a “Class”) which may differ in terms of, among other things, fee structure, minimum Capital Contributions, withdrawal provisions and other rights. The terms of such Classes will be determined by the General Partner in its sole discretion.

**CAPITAL CONTRIBUTIONS;
DEFAULT**

Each Limited Partner shall be required to make capital contributions to the Fund in satisfaction of their Commitments (each, a “Capital Contribution”). Drawdown Class Limited Partners shall be required to make their Capital Contributions to the Fund from time to time on the date specified in a written drawdown notice given by the General Partner with not less than 10 business days’ prior written notice (each, a “Drawdown Notice”).

Liquidity Class Limited Partners will be required to make a Capital Contribution to the Fund equal to the entirety of its Commitment within 90 days following such Liquidity Class Limited Partner’s admission to the Fund, unless determined otherwise by the General Partner in its sole discretion. Following such Capital Contribution, the Fund shall apply such contributed amounts to future Drawdown Notices issued by the Fund with respect to such Liquidity Class Limited Partner’s Interest in the Fund. For the avoidance of doubt, a Liquidity Class Limited Partner’s Capital Contribution will not be credited to the Liquidity Class Limited Partner’s Capital Account until it is applied to a future Drawdown Notice. Upon the final liquidation of the Fund, the Fund shall return all remaining amounts, if any, from such initial Capital Contribution to the Liquidity Class Limited Partner.

The General Partner shall issue Drawdown Notices to the Limited Partners in the order in which their Commitment was made to the Fund, such that the Limited Partner who made their Commitment the earliest shall make their Capital Contribution (or apply their Capital Contribution to a Drawdown Notice, with respect to Liquidity Class Limited Partners) first; provided that, in the event that multiple

Limited Partners make a Commitment on the same day, their Capital Contribution shall be calculated in proportion to their respective Commitments made on that day.

Capital Contributions will be credited to a Limited Partner's Capital Account as of the first day of the calendar quarter in which the Capital Contribution is made, with respect to Drawdown Class Limited Partners, or applied to a Drawdown Notice, with respect to Liquidity Class Limited Partners. The aggregate Capital Contributions required to be made (or applied to a Drawdown Notice, with respect to Liquidity Class Limited Partners) by the Limited Partners pursuant to a Drawdown Notice shall be paid by the Limited Partners in proportion to their respective Commitments. The General Partner may, in its sole discretion, elect not to issue Drawdown Notices for the full amount of any Limited Partner's Commitment.

Within each Capital Account, the General Partner may maintain separate sub-capital accounts (each, a "Sub-Account") to separately track each Capital Contribution by a Limited Partner and each Sub-Account will reflect the applicable Capital Contribution, allocation of Net Income and Net Loss, withdrawals, transfers, and tax adjustments with respect to that Interest, all as more fully set forth herein. Each new Capital Contribution will be tracked in a separate Sub-Account, and the Lock-Up Periods, Investment Management Fees, Asset Management Fees, Performance Allocations, High Water Marks and Hurdle Rates (each as defined below) will be determined separately for each Sub-Account. Unless context requires otherwise, references to a "Capital Account" shall include a Partner's Sub-Accounts.

Capital Contributions not immediately invested or used to pay Fund expenses will be held in cash or Short-Term Investments (as defined below).

The Partnership Agreement provides that any Limited Partner that defaults with respect to paying all or any part of its Capital Contribution when due, or to pay when due any other payment required to be made under the Partnership Agreement, may be designated by the General Partner as in default under the Partnership Agreement (a "Defaulting Limited Partner") and shall be subject to certain consequences specified therein, including an interest charge, a loss of future participation in Fund profits, a reduction of up to 100% of its Capital Account, cancellation of all or a portion of its unfunded Commitment, a forced sale of its Interest, and set-off against and withholding of such Partner's share of

distributions. A defaulting Limited Partner shall be liable to the Fund, the General Partner, and the Investment Manager, as applicable, for Fund expenses (including Investment Management Fees and Asset Management Fees) through the remaining life of the Fund. The General Partner may require each non-defaulting Limited Partner to make an additional Capital Contribution equal to its pro rata share of the defaulted Capital Contribution; provided that, no Limited Partner will be required to fund amounts in excess of its unfunded Commitment.

SHORT-TERM INVESTMENTS

The Fund will be permitted to invest idle cash, pending investment or usage for expenses or fees, in highly liquid cash alternatives, such as U.S. Treasury Bills (collectively, the “Short-Term Investments”). Notwithstanding the forgoing, it is intended that the Fund’s Short-Term Investments will not exceed 40% of its total available assets.

GENERAL PARTNER COMMITMENT

The Affiliate Partners will make aggregate Commitments to the Fund (the “General Partner Commitment”) in an amount equal to 1% of the Fund’s total Commitments. The General Partner Commitment shall be adjusted annually as of December 31st of each year based on the Fund’s total Commitments as of December 31st of the preceding year. The General Partner Commitment shall be satisfied (i) first by the Fee Adjustment Amounts and (ii) second by Capital Contributions from the General Partner, provided that Fee Adjustment Amounts are insufficient to satisfy the General Partner Commitment. The Affiliate Partners’ Capital Contributions will be paid pro rata with the other Limited Partners; provided that, for the avoidance of doubt, the General Partner may waive or reduce the Investment Management Fees, Asset Management Fees, and/or Performance Allocation for some or all of the Affiliate Partners. For avoidance of doubt, the Affiliate Partners shall have the right to withdraw from their Capital Accounts, subject to the withdrawal terms set forth in this Memorandum, provided that the 1% minimum investment threshold is maintained.

The “Affiliate Partners” include the General Partner, the Investment Manager, any principals of the General Partner or the Investment Manager in their capacities as Limited Partners, and any Limited Partner identified by the General Partner who is an affiliate of the General Partner or the Investment Manager.

RISK FACTORS

The investment program of the Fund is speculative and entails substantial risks. There can be no assurance that the

investment objective of the Fund will be achieved, and that Limited Partners will not incur losses. Moreover, an investment in the Fund provides limited liquidity since the Interests are not freely transferable, and the Limited Partners will have limited withdrawal rights. All investments risk a total loss of capital. See section “Risk Factors” below.

Such section does not purport to be a complete enumeration or explanation of the risks involved in the Fund.

INVESTMENT MANAGEMENT FEE

The Investment Manager will receive a quarterly investment management fee, calculated at an annual rate of 1% (0.25% per quarter) of each Limited Partner’s Capital Account (the “Investment Management Fee”).

The Investment Management Fee will be calculated and paid quarterly in advance, based on the value of each Limited Partner’s Capital Account, as of the first day of the calendar quarter. The Investment Manager may elect to reduce, otherwise modify, or waive the Investment Management Fee with respect to any Limited Partner.

ASSET MANAGEMENT FEE

The Fund expects to incur certain expenses specific to the strategic management and oversight of the Agricultural Land including, but not limited to, (i) all costs and expenses related to executing and structuring leases for the Agricultural Land; (ii) collecting rent in conjunction with the aforementioned leases; (iii) conducting data analytics; and (iv) the implementation and oversight of regenerative farming practices (each, an “Asset Expense”). Notwithstanding the foregoing, routine and customary operational services shall not be considered Asset Expenses.

The Investment Manager will receive a quarterly fee for providing asset management services, calculated at an annual rate of 0.25% (0.0625% per quarter) of each Limited Partner’s Capital Account (the “Asset Management Fee”).

The Asset Management Fee will be calculated and paid quarterly in advance, based on the value of each Limited Partner’s Capital Account, as of the first day of the calendar quarter. The Investment Manager may elect to reduce, otherwise modify, or waive the Asset Management Fee with respect to any Limited Partner.

FEE WAIVER ADJUSTMENT

The Investment Manager shall have the option, in its sole discretion, to waive the payment to it of all or any portion of either the Investment Management Fee or Asset Management

Fee otherwise payable on any date, such option to be exercised by irrevocable written notice to such effect to the Partners at least 60 days prior to the commencement of the Fund's taxable year to which such proposed waiver relates, which notice shall specify the amount of Investment Management Fee or Asset Management Fee waived for such annual period (the "Fee Waiver Adjustment" for the applicable annual period). Immediately following the commencement of the Fund's taxable year, the Investment Management Fee or Asset Management Fee payable for an annual period shall be reduced by an amount equal to all Fee Waiver Adjustments scheduled for that annual period and the Fund will issue to the Investment Manager an allocation of Net Income with a present value approximately equal to the Fee Waiver Adjustment. The cumulative amount of Fee Waiver Adjustments at any given time shall be referred to as the "Fee Adjustment Amounts." In the event a Fee Waiver Adjustment is established, the Investment Manager (or its designee) shall execute and deliver to the General Partner a signature page to the Partnership Agreement and upon such delivery, the Investment Manager (or such designee) shall become an Affiliate Partner of the Fund.

It is intended that each Affiliate Partner's right to allocations of Net Income resulting from Fee Adjustment Amounts constitutes a "profits interest" within the meaning of Internal Revenue Service Revenue Procedure 93-27 and the provisions of the Partnership Agreement shall be implemented accordingly.

If the Fee Waiver Adjustment or Asset Management Fee, as applicable for any given annual period exceeds the Investment Management Fee or Asset Management Fee due for such period, the Fee Waiver Adjustment for such period shall be deemed reduced to the actual amount of Investment Management Fee or Asset Management Fee, as applicable for such period.

EXPENSES

The Fund bears and shall be responsible for its own expenses incurred in connection with the operation of the Fund, including, but not limited to: (i) Investment Management Fees and Asset Management Fees; (ii) those incurred in respect of the pursuit, acquisition, ownership, operation, insuring, financing and disposition of investments or Co-Investments (whether or not consummated), including any broken deal or termination fees incurred as a result of the failure of such investment to be consummated and any costs associated with the generation, measurement, monitoring, verification, and maintenance of carbon and other environmental credits; (iii)

costs of electing and maintaining the status of one or more Subsidiaries as a REIT for U.S. Federal income tax purposes; (iv) credit facility related expenses (whether or not such credit facility is implemented), including any interest expenses, the legal fees and expenses of lenders' counsel, the fees and expenses of the Fund's counsel, broker's fees, lender's assumption or transfer fees and required reserves, bank fees, and custodian fees; (v) those incurred to alter or modify the structure of the Fund (including in order to comply with any anticipated or applicable regulation or law or enable the Fund to operate in a more efficient manner) and those associated with the reorganization, termination, dissolution and/or liquidation of the Fund; (vi) those incurred in connection with the Limited Partner onboarding process (vii) insurance premiums (including any premiums for director and officer insurance and professional indemnity insurance in respect of any director, officer or employee of the Fund, the General Partner, the Investment Manager, or their respective affiliates, in relation to such a person acting as a director, officer or employee of the Fund in relation to, or in connection with, the Fund or any investment), claims and expenses, including the advancement thereof, and legal fees, disbursements and governmental fees and charges associated therewith; (viii) certain costs, fees, and expenses of directors and in connection with preparation of board meetings and costs, fees, and expenses of any to-be-formed advisory committees; (ix) expenses of service providers, other professional or service advisers or appraisers and other third-parties who are engaged in respect of the operation of the Fund (excluding those in connection with any investment or Co-Investment) including fund administration service fees and software subscriptions, legal fees incurred to maintain or amend this Memorandum, the Partnership Agreement or other Fund documents, transaction advisory services, due diligence services, reasonable travel expenses, research tools and reports, and consulting services and in connection with the preparation and filing of any combined or composite financial or tax return on behalf of the Limited Partners or an entity comprising the Fund, the preparation of the annual audit of the Fund, the valuation of the Fund's assets, the preparation, printing and communication of valuations and reports to Limited Partners and in connection with any regulatory audit, investigation, settlement or review of any entity comprising the Fund; (x) those incurred in connection with preparing any notices, reports, filings and other submissions required by any tax, statutory or regulatory authority or agency and making any filings with any governmental or regulatory authority or agency (including any filings made on behalf of one or more Limited Partners), or any fees in connection with listing any

investment or the Fund on any exchange; (xi) the costs, fees and expenses associated with registering the Fund for marketing in certain jurisdictions, syndication expenses, any translations of this Memorandum or other governing documents of the Fund and any side letters entered into with any Limited Partner; (xii) governmental licensing, filing, and exemption fees; (xiii) indemnification obligations; (xiv) all judgments, settlements, fines, and expenses (including reasonable attorneys' fees) incurred in connection with any actual, anticipated, or threatened litigation or governmental inquiry, investigation, or proceeding, including any examination, audit, request for information, subpoena, or any similar request or requirement from the U.S. Internal Revenue Service ("IRS"), the U.S. Securities and Exchange Commission ("SEC"), or any other local, state, U.S. Federal, or foreign authority; (xv) Organizational Expenses (as defined herein); (xvi) costs associated with the ongoing offering and sale of the Interests and shares in the Fund and any Other Investment Vehicles (borne pro rata by the Fund and the Other Investment Vehicles, if any), including fund administration, data room, professional service fees, investor databases and other software, conference fees and travel expenses; (xvii) fees and expenses for the negotiation, execution, and delivery of the Partnership Agreement, any Subscription Agreement or side letter, and any related or similar documents, including, without limitation, any related legal and accounting fees and expenses, travel expenses, and filing fees; any expenses to directly operate and manage the Agricultural Land, including hiring employees, in the event a tenant cannot be found; (xviii) any costs associated with compliance with, and any other filings or reports relating to, without limitation, Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (as amended from time to time, the "SFDR") or Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (as amended from time to time, the "Taxonomy"); and (xiv) any other customary or extraordinary expenses. The General Partner (or an entity designated by it) shall be authorized to incur and pay in the name and on behalf of the Fund all expenses that it deems necessary or desirable.

In the event that any of the services set forth in the forgoing paragraph are performed by the Investment Manager or its affiliates and charged to the Fund, its investments, or its tenants whether directly or indirectly through lease agreements, the General Partner and the Investment Manager each represent that they will work in good faith to ensure that any agreements are in the best interest of the Fund and

conducted at arm's length, with terms that mirror standard commercial rates for similar services.

To the extent that the Fund bears any expenses that also benefit the Blocker Fund, any other Affiliated Fund, Subsidiary, Parallel Fund, Feeder Fund, Alternative Investment Vehicle, or Special Purpose Vehicle (collectively referred to as "Other Investment Vehicles"), such expenses shall be allocated among the Fund and such Other Investment Vehicles pro rata in proportion to the Fund's and such Other Investment Vehicle's relative capital commitments (or in such other appropriate manner as determined by the General Partner in good faith). The Fund may also, in the General Partner's sole discretion, pay the Other Investment Vehicles' expenses outright.

Each of the General Partner and the Investment Manager bears its own expenses, including office space and utilities, computer equipment and software (not otherwise paid by the Fund) and administrative, clerical, employee related and other personnel, except as assumed by the Fund.

At the option of the General Partner, any marketing and syndication expenses, whether paid by the Fund, General Partner, or Investment Manager, will be incurred by the Fund and may be amortized over a 60-month period on a straight-line basis. The General Partner may extend or accelerate the amortization of marketing and syndication expenses in its sole discretion. Placement or other finder fees incurred in connection with raising capital for the Fund and any Other Investment Vehicles will be borne by the Investment Manager through a 100% offset against the Investment Management Fee or Asset Management Fee in the period incurred by the Investment Manager.

Expenses incurred with respect to the following Fund matters will be paid or borne by the Fund (collectively, the "Organizational Expenses"): (i) any fund administration, legal, tax planning and advisory service fees, and filing fees as they relate to the organization of the Fund, (ii) all costs and expenses related to the formation and organization of any Other Investment Vehicles and the offering and sale of the Interests and shares in the Fund and any Other Investment Vehicles (borne pro rata by the Fund and the Other Investment Vehicles, if any) including fund administration, data room, professional service fees, investor databases and other software, conference fees and travel expenses, and (iii) the negotiation, execution, and delivery of the Partnership Agreement, any Subscription Agreement or any side letter,

any investment management agreement, any strategic or seed investment agreement, and any related or similar documents, including, without limitation, any related legal and accounting fees and expenses, travel expenses, and filing fees.

To the extent that the Fund bears any Organizational Expenses that also benefit any Other Investment Vehicles, such expenses shall be allocated among the Fund and such Other Investment Vehicles pro rata in proportion to the Fund's and such other investment vehicle's relative capital commitments (or in such other appropriate manner as determined by the General Partner in good faith). The Fund may also, in the General Partner's sole discretion, pay the Organization Expenses of the Other Investment Vehicles.

At the option of the General Partner, the Organizational Expenses of the Fund may be amortized over a period of sixty 60 months from the date the Fund commenced operations. The amortization of Organizational Expenses over sixty 60 months is not in accordance with U.S. generally accepted accounting principles ("GAAP") and could result in an exception opinion in the auditors' report in the annual audited financial statements if the difference between amortization and recognition of these expenditures when incurred is deemed material to the financial statements. The General Partner may extend or accelerate the amortization of Organizational Expenses in its sole discretion.

Additional operational services performed by the Investment Manager or their affiliates on the Agricultural Land may be charged to the Fund, its investments, and its tenants whether directly or indirectly through lease agreements. The costs of the operational services will be determined at arm's length and will mirror standard commercial rates for similar services.

**ALLOCATION OF NET
INCOME OR NET LOSS;
PERFORMANCE
ALLOCATION**

Subject to the General Partner's right to receive a Performance Allocation as described below, the Net Income or Net Loss of the Fund (including realized and unrealized gains and losses) will be allocated to each Limited Partner and the General Partner in proportion to their respective Sub-Account balances. For purposes of allocating Net Income or Net Loss for any Fiscal Period, each Limited Partner's Sub-Account balance will be calculated as of the first day of the relevant Fiscal Period, as set forth in detail in Section 6.1 of the Partnership Agreement.

In addition to its proportionate share of the Net Income and Net Losses based on its Sub-Account balance, if a Limited Partner's Sub-Account performance from inception exceeds an

extended internal rate of return of 6% (the “Hurdle Rate”), the General Partner will receive an allocation equal to 10% of the Net Income allocated to the Limited Partner in excess of the Hurdle Rate, if any, subject to the High Water Mark provision discussed below (the “Performance Allocation”). A Performance Allocation is accrued quarterly and is generally earned at: (i) the last day of each Fiscal Year (following the initial Lock-Up Period (as defined below) applicable to any Sub-Account) and (ii) the date on which the Fund is dissolved. The General Partner, in its sole discretion, may elect to reduce, otherwise modify, or waive the Performance Allocation for any Limited Partner. Since each Capital Contribution establishes a separate Sub-Account, it is possible that a Limited Partner might owe a Performance Allocation from one Sub-Account even in respect of periods for which another Sub-Account(s) is below its High Water Mark. For the avoidance of doubt and for purposes of clarity, undrawn Commitments shall not be included when calculating a Limited Partner’s Capital Account balance.

The Hurdle Rate will reset each calendar year, such that if the Limited Partner’s Sub-Account performance fails to achieve the Hurdle Rate during any year, there is no requirement that any such shortfall be recovered in a subsequent year prior to allocating the Performance Allocation to the General Partner. The extended internal rate of return will be de-annualized for Limited Partners with less than one year of performance.

Performance Allocations are subject to a “High Water Mark” provision under which the General Partner receives a Performance Allocation from a Limited Partner only to the extent Net Income allocated to that Limited Partner’s Sub-Account exceeds any Net Losses previously allocated to it since the last date a Performance Allocation was assessed (or the date of such Limited Partner’s initial Capital Contribution if no Performance Allocation has previously been assessed in such Sub-Account). If a Limited Partner makes a partial withdrawal or receives a distribution at a time when it has unrecovered losses, those unrecovered losses will be reduced in proportion to the withdrawal for purposes of calculating future Performance Allocations. The “High Water Mark” provision prevents the General Partner from receiving a Performance Allocation on Net Income that simply restores previous Net Losses.

DISTRIBUTIONS

The General Partner shall distribute Net Income (other than allocated on account of Fee Waiver Adjustments (unless the General Partner determines otherwise)), if any, on a quarterly basis to the Limited Partners, subject to any reserves it

establishes. Net Income available for distribution by the Fund to the Partners will generally be apportioned among the Partners in proportion to their respective receipts of allocations thereof. The General Partner will be entitled to holdback from any distributions amounts necessary to create, in its sole discretion, appropriate reserves (for purposes of paying Fund expenses, purchasing new investments, making follow-on investments, or otherwise), as well as for any required tax withholdings. Taxes paid or withheld by the Fund on behalf of the Partners will be deemed distributed for purposes hereof.

Upon making a Commitment to the Fund, Limited Partners will have the opportunity to make a one-time, irrevocable election to subscribe for “Non-Distributing Class Interests”. In the event that the General Partner makes distributions of Net Income to Limited Partners pursuant the paragraph above, Limited Partners holding Non-Distributing Class Interests will not receive distributions, and instead, the portion of such Net Income attributable to such Limited Partners shall be allocated to such Limited Partners’ Capital Accounts.

RETURN OF DISTRIBUTIONS

The General Partner may require that Limited Partners return distributions to the Fund to the extent: (i) previously approved by a majority in interest of the Limited Partners; (ii) that such distributions will be used to satisfy indemnification obligations or other liabilities of the Fund, as provided for in the Partnership Agreement (as described below); or (iii) required by applicable law.

Subject to certain limitations set forth in the Partnership Agreement, if the Fund incurs any liability, including in respect of indemnification obligations, the General Partner may cause each Limited Partner to contribute to the Fund its pro rata share of such liability (based upon the amount by which such Partner’s distributions from the Fund would have been reduced if the amount to be returned to the Fund by the Partners had not been distributed but rather had been used by the Fund to pay such liability); provided, however, that each Limited Partner shall only be required to return an aggregate amount equal to the lesser of (x) the aggregate amount of distributions received by such Partner and (y) 25% of such Partner’s Commitment; provided further, that no Limited Partner shall be required to return a given distribution received by such Partner following the third anniversary of the date such distribution was made to such Limited Partner, unless notice of a pending or otherwise anticipated claim is provided to the Limited Partner prior to such anniversary date.

Notwithstanding anything contained to the contrary in the Partnership Agreement, the General Partner, in its sole discretion, may withhold from any distribution to a Limited Partner (on a proportionate basis) a reserve to meet unliquidated claims or other liabilities, including current liabilities of the Fund.

CO-INVESTMENTS

The Fund may co-invest with, or provide co-investment opportunities to, certain other co-investors, including Limited Partners of the Fund, equityholders of any Other Investment Vehicles, and other persons (collectively, “Co-Investors” and each such investment, a “Co-Investment”). The General Partner, the Investment Manager, or their affiliates, as applicable, may earn management fees and/or performance allocations from such Co-Investors with respect to such Co-Investments. The Investment Manager may, but will be under no obligation to, provide Co-Investment opportunities to one or more Limited Partners or other persons; provided that, the Investment Manager shall be required to first offer to the Fund all investment opportunities that reasonably fit the Fund’s investment strategy, as determined by the Investment Manager in its sole discretion.

PARALLEL FUNDS

The General Partner, the Investment Manager, or an affiliate may form and serve as general partner of one or more entities (each a “Parallel Fund”) organized to facilitate investment by certain investors with special legal, tax, regulatory or other needs. If a Parallel Fund makes an investment side-by-side with the Fund, the General Partner shall cause such Parallel Fund to make its respective investment contemporaneously with the Fund’s investment and on the same terms and conditions as the Fund to the extent permissible under applicable laws, regulations, and policies applicable to such Parallel Funds or their investors.

SPECIAL PURPOSE VEHICLES

In their sole discretion, the General Partner and/or the Investment Manager may cause a portion of a potential investment to be made by the Fund and the remainder of such potential investment to be made by such persons as determined in the sole discretion of the General Partner and/or the Investment Manager. Such an investment will typically be made through a “Special Purpose Vehicle” that is formed to either (x) hold the investment on behalf of the Fund and such third-party investors or (y) invest alongside the Fund. The General Partner, the Investment Manager, or an affiliate thereof will serve as the manager of each Special Purpose Vehicle and may receive a management fee and/or performance allocation with respect to the third-party investors that are participating in the Investment through the Special Purpose Vehicle. The Fund

will not be charged a duplicative management fee or performance allocation with respect to its investments through Special Purpose Vehicles (if applicable).

ALTERNATIVE INVESTMENT VEHICLES

The General Partner, the Investment Manager, or an affiliate thereof may establish one or more offshore or onshore alternative investment vehicles (an “Alternative Investment Vehicle”) for legal, tax, regulatory or other reasons as the General Partner determines in its reasonable discretion through which certain investors may participate indirectly in investments. Each person investing in an Alternative Investment Vehicle shall be obligated to make capital contributions to such Alternative Investment Vehicle in a manner similar to that of Partners in the Fund, and the unfunded Commitment of Partners in the Fund shall be reduced by the amount of such Alternative Investment Vehicle’s capital contributions (and shall be increased in the same circumstances provided herein to the extent applicable to the Alternative Investment Vehicle) to the same extent as if such capital contributions were made to the Fund as Capital Contributions under the Partnership Agreement. With respect to each investment in which an Alternative Investment Vehicle participates with the Fund, any expenses related to such investment shall be borne by the Fund and such Alternative Investment Vehicle in proportion to the capital committed by each to such investment. The investment results of an Alternative Investment Vehicle shall be aggregated with the investment results of the Fund for purposes of determining distributions by the Fund and such Alternative Investment Vehicle unless the General Partner determines otherwise because, in its sole discretion, such aggregation increases the risk of any adverse tax consequences or imposes legal or regulatory constraints or creates contractual or business risks that would be undesirable for the Fund or the Partners.

LEVERAGE AND INDEBTEDNESS

The General Partner may incur indebtedness on behalf of the Fund.

The Fund may borrow on a subscription line of credit (the “Capital Call Line”). The Capital Call Line shall not exceed the lesser of: (x) 10% of the Fund’s total Commitments, or (y) 100% of the Fund’s undrawn Commitments at the time of issuance. Any borrowing on the Capital Call Line may not surpass a duration of 150 days. The Fund may also seek alternative forms of leverage, including net asset value financing.

Generally, investments of the Fund may be financed with debt, whether to provide capital for the purchase, follow-on

investment, or working capital support. As measured at the Fund-level, the total debt incurred may not result in a ratio, where the numerator is the total gross income of the fund and its underlying investments and the denominator is the total principal and interest payments of the debt, of less than 2.0 as measured each calendar year.

Subject to applicable law, the Fund may cross-collateralize its assets in order to secure financing at the Fund-level or Investment-level.

WITHDRAWALS

Generally, Sub-Accounts of Limited Partners may first be withdrawn as of the last day of any calendar year on or after the third annual anniversary of such Limited Partner's initial Capital Contribution (the "Lock-Up Period"). Each additional Capital Contribution, and any profits and losses associated therewith, will be subject to a new Lock-Up Period.

After satisfying the Lock-Up Period, Limited Partners may make withdrawals from their Sub-Accounts as of December 31 of each calendar year (the "Withdrawal Date"), provided that such Limited Partner has provided written notice by March 31 of that same calendar year. Distribution proceeds with respect to withdrawals will be handled as discussed below.

Limited Partner withdrawal requests must be for a minimum of \$100,000. Additionally, Limited Partner withdrawals are restricted by a gate which is applied on a Fund-wide basis (the "Gate"). If aggregate withdrawal requests by the Limited Partners are received for any Withdrawal Date for more than 20% of the net asset value of the Fund as of such date, the General Partner may, in its sole discretion, reduce all such withdrawal requests pro rata in accordance with the Limited Partners' withdrawal requests so that only 20% (or more, in the General Partner's sole discretion) of the net asset value of the Fund is withdrawn (the "Gated Withdrawal Amount"). Limited Partners who submitted a withdrawal request with respect to such Withdrawal Date will receive their pro rata share of the Gated Withdrawal Amount. A Limited Partner whose withdrawal has been prorated due to the Gate is not entitled to any priority on any subsequent Withdrawal Date, subject to the provisions of the "Withdrawal Class Interests for Withdrawing Partners" section below.

Any unsatisfied portion of a withdrawal request will continue to be maintained in such Limited Partner's Capital Account and shall participate in the profits and losses of the Fund until the effective date of the withdrawal.

Generally, the Fund's net asset value will be determined by March 31 of the year following the relevant Withdrawal Date. Following such determination, and provided that the General Partner has received all necessary documentation, the Fund will normally distribute proceeds payable to a Limited Partner in connection with a withdrawal in U.S. dollars within a reasonable period of time or otherwise convert the Limited Partner's Interests into Withdrawal Class Interests (as defined below). However, the General Partner shall have the right, at its sole discretion, to withhold up to 5% of the amount withdrawn from a Limited Partner's Capital Account for the Fund's liabilities and other contingencies until no later than 30 days after the completion of the year-end audit of the Fund's financial statements for any withdrawal of 90% or more of a Limited Partner's Capital Account balance. The Fund will remit the outstanding balance of the withdrawal proceeds without interest as soon as reasonably practicable, subject to the provisions of the "Withdrawal Class Interests for Withdrawing Partners" section below.

The General Partner, in its sole discretion, may waive any of the foregoing requirements or restrictions, in whole or in part, for certain Limited Partners. If the General Partner in its sole discretion permits a Limited Partner to withdraw capital on any date other than a Withdrawal Date, the General Partner may impose an additional administrative fee to cover the legal, accounting, administrative, brokerage, and any other costs and expenses associated with such withdrawal.

The General Partner may suspend withdrawal rights for any or all Limited Partners in certain circumstances.

The General Partner, by written notice to any Limited Partner, may compel the withdrawal of all of such Limited Partner's Capital Account at any time and for any reason or no reason at all.

WITHDRAWAL CLASS INTERESTS FOR WITHDRAWING PARTNERS

If a Partner makes a timely request to withdrawal any or all of such Partner's Capital Account, and the Fund lacks the liquidity to satisfy the request, such Partner's Interests (or a pro rata portion thereof) will be converted to withdrawal class interests for withdrawing Partners ("Withdrawal Class Interests"). The Withdrawal Class Interests generally have the same rights and characteristics as the original Class of Interests held by such Partner, except that Limited Partners holding Withdrawal Class Interests: (a) will not participate in any investments made by the Fund; (b) will not receive allocations or distributions beyond those described in this section below; (c) will not be charged an Investment Management Fee, Asset

Management Fee, or Performance Allocation; and (d) will receive pro rata distributions of redeemed capital until the withdrawal request is satisfied.

Generally, the General Partner shall facilitate the withdrawal (subject to reserves and holdbacks) of any such Partners holding Withdrawal Class Interests on a pro rata and best-efforts basis by pursuing liquidity events (through the sale of investments or otherwise). The Withdrawal Class Interests may earn interest in the General Partner's sole discretion.

SELLING COMMISSIONS

Selling commissions and/or referral fees may be paid in connection with the offering of the Limited Partnership Interests. A portion of the Investment Management Fee and/or the Performance Allocation may be remitted to third parties introducing Limited Partners to the Fund, or the General Partner or Investment Manager may use its own resources to compensate third parties for such introductions.

REGULATORY MATTERS

Interests will not be registered with the SEC in reliance upon an exemption from the registration requirements of the Securities Act. As a result, the transferability of Interests will be restricted.

The Investment Manager is currently registered as an investment adviser under the Advisers Act.

REPORTS

Each Limited Partner will receive quarterly reports of the Fund's performance. As soon as reasonably practicable after the end of each Fiscal Year, each Limited Partner will also receive annual audited financial statements, copies of Schedule K-1 to the Fund's tax return and such tax information as shall enable such Limited Partner or former Limited Partner (or its legal representatives) to prepare its U.S. Federal income tax return in accordance with the laws, rules and regulations then prevailing. The books of account and records of the Fund shall be audited, in accordance with GAAP, as of the end of each Fiscal Year by independent certified public accountants designated from time to time by the General Partner.

TAX MATTERS

The Fund is expected to be treated as a partnership, and not as an association or a publicly traded partnership taxable as a corporation, for U.S. Federal income tax purposes. Accordingly, the Fund should not be subject to U.S. Federal income tax, and each Limited Partner will be required to report on its own annual tax return such Limited Partner's distributive share of the Fund's taxable income or loss. Prospective Limited Partners should consult their own advisors regarding the tax

consequences of and risks related to an investment in the Fund applicable to them.

SUBSCRIPTION PROCEDURE

In order to subscribe for Interests, Limited Partners must complete the Subscription Documents (the “Subscription Documents”) and return them to the Administrator at least five business days prior to the beginning of the quarter in which the Commitment will be made. If the Fund, in the General Partner’s sole discretion, accepts a Limited Partner’s subscription agreement (the “Subscription Agreement”) (whether in respect of the full subscription amount or only part thereof), such Limited Partner must transmit its Capital Contribution to the Fund by wire transfer (or other method as applicable), pursuant to Drawdown Notices issued by the General Partner.

The Subscription Agreement constitutes a binding offer to purchase the Interests subscribed for thereunder and an agreement to hold such offer open until the subscription is accepted or rejected by the Fund. Execution of the Subscription Agreement and its acceptance by the Fund together constitute an agreement to be bound by the terms of the Subscription Agreement and the Partnership Agreement. The General Partner, on behalf of the Fund, in its sole discretion, reserves the right to accept or reject any Subscription Agreement, any Capital Contributions, or any Commitment to the Fund, in whole or in part.

To ensure compliance with applicable laws, regulations, and other requirements relating to money laundering, the General Partner or Administrator may require additional information to verify the identity of any person who subscribes for an Interest in the Fund.

FISCAL YEAR; ACCOUNTING MATTERS

The Fund’s Fiscal Year will be the calendar year unless the General Partner determines otherwise. The Fund will keep its financial books under the accrual method of accounting, and as to matters not specifically described herein or in the Partnership Agreement, in accordance with GAAP consistently applied.

LEGAL COUNSEL

Cole-Frieman & Mallon LLP has served as counsel to the Fund in connection with the organization of the Fund and the offering of Interests. Cole-Frieman & Mallon LLP also acts as counsel to the General Partner and Investment Manager. In connection with the Fund’s offering of Interests and subsequent advice to the Fund, the General Partner, the Investment Manager, and its affiliates, Cole-Frieman & Mallon LLP will not be representing Limited Partners of the Fund. No

independent counsel has been retained to represent Limited Partners of the Fund.

The statements made in this Memorandum are those of the Fund, the Investment Manager, and the General Partner and not of Cole-Frieman & Mallon LLP.

INTRODUCTION

This Memorandum sets forth the investment objective and method of operation of the Fund, the principal terms of the Partnership Agreement, and certain other pertinent information. However, the Memorandum does not set forth all the provisions and distinctions of the Partnership Agreement that may be significant to a particular prospective Limited Partner. Each prospective Limited Partner should examine this Memorandum, the Partnership Agreement, and the Subscription Documents accompanying this Memorandum in order to assure that the terms of the Partnership Agreement and the Fund's investment program are satisfactory to each Limited Partner.

Prospective Limited Partners may wish to review materials available from the General Partner relating to the Fund, the operations of the Fund, and any other matters regarding the Fund. The General Partner will afford prospective Limited Partners the opportunity to ask questions of and receive answers from its representatives concerning the terms and conditions of the offering and to obtain any additional information to the extent that the General Partner or the Fund possesses such information or can acquire it without unreasonable effort or expense.

The proceeds from the sale of Interests in the Fund offered hereby will be available for use in the Fund's investment program.

INVESTMENT PROGRAM

THE FUND MAY BE DEEMED TO BE A HIGHLY SPECULATIVE INVESTMENT AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM. IT IS DESIGNED ONLY FOR SOPHISTICATED PERSONS WHO CAN BEAR THE ECONOMIC RISK OF THE LOSS OF THEIR INVESTMENT IN THE FUND AND WHO HAVE A LIMITED NEED FOR LIQUIDITY IN THEIR INVESTMENT. THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVE.

Investment Objective and Strategy. The Fund's objective is to purchase Agricultural Land in the United States, Western Europe, and Australia. Upon acquisition, the Fund will implement a buy-and-lease model, leasing the land to experienced operators with leases structured to support the transition to regenerative farming in exchange for a share of the crops profits as well as the carbon credits generated from the transition, which may be marketed to external buyers. The Fund aims to create value through a multifaceted approach that combines thoughtful agricultural operations with environmental stewardship.

At the core of the Fund's strategy is the transition from conventional to regenerative farming practices. This transition is not merely an environmental imperative but may be an increasingly financial one. The Investment Manager believes regenerative agricultural practices are becoming key profit drivers in an environment where conventional farming methods are challenged by increasing operational costs. By leveraging these practices, the Fund seeks to improve farmland profitability through reduced input costs, enhanced crop yields, and increased land value.

The Fund's investment thesis is multifaceted, aiming to generate returns through several complementary channels. These include the potential for consistent income from strategic leasing to regenerative farming operators, production of carbon and biodiversity credits, increased profitability through crop profit-sharing as operations become more efficient, and overall land appreciation. This

approach not only aims to deliver attractive financial returns but also to address critical global challenges such as climate change and food security.

One of the unique aspects of this offering is the exposure it provides to carbon markets. The Investment Manager believes governments and private sector entities increasingly recognize the need to transition food and agricultural systems to more sustainable models, and the value of carbon sequestration and biodiversity enhancement is expected to rise. The Fund is positioned to capture this value through the generation and sale of carbon and biodiversity credits, adding an additional revenue stream to traditional farmland returns.

The Fund's investment strategy is designed to create a diversified portfolio across crops, geographies, and tenants. With a focus on the United States, Western Europe, and Australia, the Fund aims to mitigate risk while capitalizing on regional opportunities in sustainable agriculture. This diversification strategy extends to crop types, which may include permanent crops, row crops, annual crops, and pastureland, further enhancing the Fund's resilience and potential for stable returns.

The Fund will employ data-driven methodologies and a commitment to measuring and documenting the impact of regenerative practices, positioning it to effectively scale successes and navigate the complexities of regenerative agriculture investments.

This offering provides investors with a unique opportunity to participate in the illiquid farmland market, with land stewarded by innovative farmers. By investing in the Fund, Limited Partners may gain exposure to the potential of regenerative agriculture, which may contribute to positive environmental outcomes. The Investment Manager believes the Fund's strategy aligns with the growing recognition of agriculture's role in addressing climate change, as the industry has the potential to not only reduce its net emissions but also create negative emissions across the entire food value chain.

The Fund may make allocations to Affiliated Funds managed by the Investment Manager who conduct similar strategies in Europe and Australia. The Fund may also hold investments through various Subsidiaries, including, without limitation, an entity that has elected to be taxed as a REIT.

There can be no assurance that the Fund will achieve this objective or that substantial losses will not be incurred.

Other Activities, Techniques. The Investment Manager is not limited by the above discussion of the investment program. Further, the investment program is a strategy as of the date of this Memorandum only. The Investment Manager has wide latitude to invest the Fund's assets, to pursue any particular strategy or tactic, or to change the emphasis without obtaining the approval of the Limited Partners. The investment program imposes no significant limits on the types of instruments in which the Investment Manager may take positions, the type of positions it may take, its ability to borrow money, or the concentration of investments by sector, industry, issuer, counterparty, servicer, country, asset class or otherwise. The foregoing description is general and is not intended to be exhaustive. Prospective Limited Partners must recognize that there are inherent limitations on all descriptions of investment processes due to the complexity, confidentiality, and subjectivity of such processes. In addition, the description of virtually every investment strategy must be qualified by the fact that trading approaches are continually changing, as are the markets invested in by the Investment Manager.

Blocker Fund. The General Partner, in its sole discretion, may form or cause to be formed a Blocker Fund for the purpose of facilitating investment in the Fund by certain prospective Limited Partners

who may benefit from investing in the Fund indirectly through the Blocker Fund for tax or other reasons. It is intended that the Blocker Fund, if formed, will be a Delaware limited partnership that makes an election to be taxed as a corporation for U.S. Federal and, if applicable, state income tax purposes.

If a prospective Limited Partner would like to invest in the Fund through the Blocker Fund, such prospective Limited Partner should make the appropriate election in the Subscription Documents.

The Blocker Fund will place all of its assets into the Fund and, as such, Blocker Fund Limited Partners will participate indirectly in the investments and performance of the Fund. All terms and conditions set forth in this Memorandum shall apply equally to Blocker Fund Limited Partners, except as explicitly provided otherwise.

See section “Tax Considerations” for additional information.

Co-Investments. The Fund may co-invest with, or provide Co-Investment opportunities to, certain other Co-Investors, including Limited Partners of the Fund, equityholders of any Other Investment Vehicles, and other persons. The General Partner, the Investment Manager, or their affiliates, as applicable, may earn management fees and/or performance allocations from such Co-Investors with respect to such Co-Investments. The Investment Manager may, but will be under no obligation to, provide Co-Investment opportunities to one or more Limited Partners or other persons; provided that, the Investment Manager shall be required to first offer to the Fund all investment opportunities that reasonably fit the Fund’s investment strategy, as determined by the Investment Manager in its sole discretion.

Parallel Funds. The General Partner, the Investment Manager, or an affiliate may form and serve as general partner of one or more Parallel Funds organized to facilitate investment by certain investors with special legal, tax, regulatory or other needs. If a Parallel Fund makes an investment side-by-side with the Fund, the General Partner shall cause such Parallel Fund to make its respective investment contemporaneously with the Fund’s investment and on the same terms and conditions as the Fund to the extent permissible under applicable laws, regulations, and policies applicable to such Parallel Funds or their investors.

Special Purpose Vehicles. In their sole discretion, the General Partner and/or the Investment Manager may cause a portion of a potential investment to be made by the Fund and the remainder of such potential investment to be made by such persons as determined in the sole discretion of the General Partner and/or the Investment Manager. Such an investment will typically be made through a Special Purpose Vehicle that is formed to either (x) hold the investment on behalf of the Fund and such third-party investors or (y) invest alongside the Fund. The General Partner, the Investment Manager, or an affiliate thereof will serve as the manager of each Special Purpose Vehicle and may receive a management fee and/or performance allocation with respect to the third-party investors that are participating in the Investment through the Special Purpose Vehicle. The Fund will not be charged a duplicative management fee or performance allocation with respect to its investments through Special Purpose Vehicles (if applicable).

Alternative Investment Vehicles. The General Partner, the Investment Manager, or an affiliate thereof may establish one or more offshore or onshore Alternative Investment Vehicles for legal, tax, regulatory or other reasons as the General Partner determines in its reasonable discretion through which certain investors may participate indirectly in investments. Each person investing in an Alternative

Investment Vehicle shall be obligated to make capital contributions to such Alternative Investment Vehicle in a manner similar to that of Partners in the Fund, and the unfunded Commitment of Partners in the Fund shall be reduced by the amount of such Alternative Investment Vehicle's capital contributions (and shall be increased in the same circumstances provided herein to the extent applicable to the Alternative Investment Vehicle) to the same extent as if such capital contributions were made to the Fund as Capital Contributions under the Partnership Agreement. With respect to each investment in which an Alternative Investment Vehicle participates with the Fund, any expenses related to such investment shall be borne by the Fund and such Alternative Investment Vehicle in proportion to the capital committed by each to such investment. The investment results of an Alternative Investment Vehicle shall be aggregated with the investment results of the Fund for purposes of determining distributions by the Fund and such Alternative Investment Vehicle unless the General Partner determines otherwise because, in its sole discretion, such aggregation increases the risk of any adverse tax consequences or imposes legal or regulatory constraints or creates contractual or business risks that would be undesirable for the Fund or the Partners.

Diversification and Other Restrictions. The Fund shall not invest in Agricultural Land outside of the United States, Australia, and Western Europe.

Additionally the Fund has the following restrictions on the size of its investments, calculated on a deal-by-deal basis (the "Investment Cap"): (i) when the Fund's total Commitments (as defined below) are \$500,000,000 or below, the Investment Cap is the greater of \$25,000,000 and 5% of the Fund's net asset value; (ii); when the Fund's total Commitments are between \$500,000,001 and \$1,000,000,000, the Investment Cap is the greater of \$50,000,000 or 5% of the Fund's net asset value; and (iii) when the Fund's total Commitments exceed \$1,000,000,000, the Investment Cap is the greater of \$100,000,000 or 5% of the Fund's net asset value.

For the avoidance of doubt, the Investment Cap is calculated on a deal-by-deal basis and the Fund may make multiple investments, including through a Special Purpose Vehicle or other Alternative Investment Vehicle, in a single Investment that, in aggregate, exceed the Investment Cap.

Leverage and Indebtedness. The General Partner may incur indebtedness on behalf of the Fund.

The Fund may borrow on a subscription line of credit (the "Capital Call Line"). The Capital Call Line shall not exceed the lesser of: (x) 10% of the Fund's total Commitments, or (y) 100% of the Fund's undrawn Commitments at the time of issuance. Any borrowing on the Capital Call Line may not surpass a duration of 150 days. The Fund may also seek alternative forms of leverage, including net asset value financing.

Generally, investments of the Fund may be financed with debt, whether to provide capital for the purchase, follow-on investment, or working capital support. As measured at the Fund-level, the total debt incurred may not result in a ratio, where the numerator is the total gross income of the fund and its underlying investments and the denominator is the total principal and interest payments of the debt, of less than 2.0 as measured each calendar year.

Subject to applicable law, the Fund may cross-collateralize its assets in order to secure financing at the Fund-level or Investment-level.

Short-Term Investments. The Fund will be permitted to invest idle cash, pending investment or usage for expenses or fees, in Short-Term Investments, such as U.S. Treasury Bills. Notwithstanding the

forgoing, it is intended that the Fund's Short-Term Investments will not exceed 40% of its total available assets.

Potential Master Fund or Other Funds. In the future, the Fund may enter into arrangements with other investment funds managed by the General Partner, the Investment Manager, or their respective affiliates with the same or substantially similar investment objectives as the Fund's to allow other funds to contribute their assets to the Fund so that the Fund makes direct investments on such funds' behalf (each such fund, a "Feeder Fund") or pursue its investment activities by investing all or a portion of its assets in a "Master Fund" that will conduct the investment activities described in this Memorandum. Even during periods in which the Fund's assets are invested primarily through a Master Fund, the Fund may also invest some of its assets directly rather than through such Master Fund. The Partnership Agreement provides that the Investment Manager may either allow Other Investment Vehicles to contribute their assets to the Fund or contribute the Fund's assets to a Master Fund managed by the General Partner, the Investment Manager, or their respective affiliates without consent of the Limited Partners.

MANAGEMENT

AC Carbon Farmland GP, LLC, a Delaware limited liability company, is the General Partner of the Fund. The General Partner is responsible for the business and affairs of the Fund.

ACM Management Company, LLC, a Delaware limited liability company, is the Investment Manager of the Fund. The Investment Manager, in consultation with the General Partner, is responsible for the formation of the Fund's investment policies and strategies.

The Investment Manager is currently registered as an investment adviser with SEC.

Rob Hurlbut, Co-Managing Director. Rob is a Founding Member of Agriculture Capital, helping to form the firm in 2014. With over 30 years of investing in and leading regenerative food companies, Rob's experience as founder and CEO of several natural category food companies, along with his time as a Director at Nestle, has informed his focus on the value of proprietary supply chains and the opportunity to connect regenerative practices to value creation for all stakeholders. His industry outlook and the potential for agriculture to drive economic and climate returns underpins his deep understanding of the economics of food. Rob serves as an advisor to ICA supporting Bay Area food entrepreneurs and as a board member for California Farm Link and Healthy Food Ingredients. Rob has a B.A. in Psychology and Social Relations from Harvard University.

Tom Avinelis, Co-Managing Director. Tom is a Founding Member of Agriculture Capital, helping to form the firm in 2014. Tom has over four decades of experience in a range of agricultural roles, from pest control advisor to farm manager, research agronomist, crop consultant, sales manager, and director of various farming operations. Tom is an industry leader in sustainable and organic agriculture at scale, with sustainability and stewardship being the hallmark of his career. He co-founded AgriCare, a farm management services and technical consulting company, and also led the growth of Homegrown Farms, one of the largest organic produce marketing firms in California. Tom has a B.S. in Crop Science from California Polytechnic Institute, San Luis Obispo.

Brooke Randall, Principal. Brooke is a Founding Member of Agriculture Capital, helping to form the firm in 2014. Brooke has over 16 years of investment experience in the real assets arena. He joined AC after serving as a Principal at Equilibrium Capital, where he evaluated opportunities in the

agriculture, water, timber, and energy sectors, ultimately laying the groundwork for the founding of Agriculture Capital. Brooke believes that a regenerative food system can be created at scale by bringing people with diverse talents together. Brooke was a founding member of Unitus Capital, a boutique investment bank focused on microfinance and social enterprise in Bangalore, India. He was also part of the team that built Quellos Private Capital, responsible for investing in private equity, venture capital, and real asset funds. Brooke has a B.A. in Finance from Washington State University and is a graduate of the Honors College.

Investment Management Agreement. The General Partner has delegated authority pursuant to the Investment Management Agreement to make certain general management and investment decisions to the Investment Manager. Pursuant to the Investment Management Agreement, the Investment Manager will invest and reinvest the assets of the Fund in accordance with the objectives and policies of the Fund as set forth in the Memorandum. Although the Investment Management Agreement shall continue until terminated, the Investment Manager or the Fund may terminate the Investment Management Agreement by giving the other party no fewer than 90 days' written notice.

The Investment Management Agreement recognizes that the Investment Manager and its affiliates are associated with other investment entities and may engage in investment management services for others, including themselves. Except to the extent necessary to perform its obligations under the Investment Management Agreement, the Investment Manager and its affiliates are not limited or restricted from engaging in or devoting time and attention to the management of any other business, whether of a similar or dissimilar nature, or rendering services of any kind to any other corporation, firm, individual or association.

Under the Investment Management Agreement, the Fund will indemnify the Investment Manager and its affiliates (each, an "IM Indemnified Party") against any and all liabilities sustained by such IM Indemnified Party by reason of any acts, omissions, or alleged acts or omissions arising out of, or in connection with, the Fund, any investment made or held by the Fund or the Partnership Agreement; provided that, such acts, omissions, or alleged acts or omissions did not constitute fraud, willful misconduct, or gross negligence. The Fund shall, in the discretion of the General Partner, advance to any IM Indemnified Party reasonable attorneys' fees and other costs and expenses incurred in connection with the defense of any action or proceeding that arises out of such conduct. If such an advance is made by the Fund, the IM Indemnified Party shall agree to reimburse the Fund to the extent that it is finally determined that it was not entitled to indemnification.

INVESTMENT MANAGEMENT FEE; ASSET MANAGEMENT FEE; FEE WAIVER ADJUSTMENT; EXPENSES

Investment Management Fee

The Investment Manager will receive a quarterly Investment Management Fee, calculated at an annual rate of 1% (0.25% per quarter) of each Limited Partner's Capital Account.

The Investment Management Fee will be calculated and paid quarterly in advance, based on the value of each Limited Partner's Capital Account, as of the first day of the calendar quarter. The Investment Manager may elect to reduce, otherwise modify, or waive the Investment Management Fee with respect to any Limited Partner.

Asset Management Fee

The Fund expects to incur certain Asset Expenses specific to the strategic management and oversight of the Agricultural Land including, but not limited to, (i) all costs and expenses related to executing and structuring leases for the Agricultural Land; (ii) collecting rent in conjunction with the aforementioned leases; (iii) conducting data analytics; and (iv) the implementation and oversight of regenerative farming practices. Notwithstanding the foregoing, routine and customary operational services shall not be considered Asset Expenses

The Investment Manager will receive a quarterly fee Asset Management Fee, calculated at an annual rate of 0.25% (0.0625% per quarter) of each Limited Partner's Capital Account.

The Asset Management Fee will be calculated and paid quarterly in advance, based on the value of each Limited Partner's Capital Account, as of the first day of the calendar quarter. The Investment Manager may elect to reduce, otherwise modify, or waive the Asset Management Fee with respect to any Limited Partner.

Fee Waiver Adjustment

The Investment Manager shall have the option, in its sole discretion, to make a Fee Waiver Adjustment for the applicable annual period. The Investment Management Fee or Asset Management payable in a annual period shall be reduced by an amount equal to all Fee Waiver Adjustments scheduled for that annual period and the Fund will issue to the Investment Manager an allocation of Net Income with a present value approximately equal to the Fee Waiver Adjustment. The cumulative amount of Fee Waiver Adjustments at any given time shall be referred to as the "Fee Adjustment Amounts." In the event a Fee Waiver Adjustment is established, the Investment Manager (or its designee) shall execute and deliver to the General Partner a signature page to the Partnership Agreement and upon such delivery, the Investment Manager (or such designee) shall become an Affiliate Partner of the Fund.

It is intended that each Affiliate Partner's right to allocations of Net Income resulting from Fee Adjustment Amounts constitutes a "profits interest" within the meaning of Internal Revenue Service Revenue Procedure 93-27 and the provisions of the Partnership Agreement shall be implemented accordingly.

If the Fee Waiver Adjustment or Asset Management Fee, as applicable for any given annual period exceeds the Investment Management Fee or Asset Management Fee due for such period, the Fee Waiver Adjustment for such period shall be deemed reduced to the actual amount of Investment Management Fee or Asset Management Fee, as applicable for such period.

Expenses

Fund. The Fund bears and shall be responsible for its own expenses incurred in connection with the operation of the Fund, including, but not limited to: (i) Investment Management Fees and Asset Management Fees; (ii) those incurred in respect of the pursuit, acquisition, ownership, operation, insuring, financing and disposition of investments or Co-Investments (whether or not consummated), including any broken deal or termination fees incurred as a result of the failure of such investment to be consummated and any costs associated with the generation, measurement, monitoring, verification and maintenance of carbon and other environmental credits; (iii) costs of electing and maintaining the status of one or more Subsidiaries as a REIT for U.S. Federal income tax purposes; (iv) credit facility

related expenses (whether or not such credit facility is implemented), including any interest expenses, the legal fees and expenses of lenders' counsel, the fees and expenses of the Fund's counsel, broker's fees, lender's assumption or transfer fees and required reserves, bank fees, and custodian fees; (v) those incurred to alter or modify the structure of the Fund (including in order to comply with any anticipated or applicable regulation or law or enable the Fund to operate in a more efficient manner) and those associated with the reorganization, termination, dissolution and/or liquidation of the Fund; (vi) those incurred in connection with the Limited Partner onboarding process (vii) insurance premiums (including any premiums for director and officer insurance and professional indemnity insurance in respect of any director, officer or employee of the Fund, the General Partner, the Investment Manager, or their respective affiliates, in relation to such a person acting as a director, officer or employee of the Fund in relation to, or in connection with, the Fund or any investment), claims and expenses, including the advancement thereof, and legal fees, disbursements and governmental fees and charges associated therewith; (viii) certain costs, fees, and expenses of directors and in connection with preparation of board meetings and costs, fees, and expenses of any to-be-formed advisory committees; (ix) expenses of service providers, other professional or service advisers or appraisers and other third-parties who are engaged in respect of the operation of the Fund (excluding those in connection with any investment or Co-Investment) including fund administration service fees and software subscriptions, legal fees incurred to maintain or amend this Memorandum, the Partnership Agreement or other Fund documents, transaction advisory services, due diligence services, reasonable travel expenses, research tools and reports, and consulting services and in connection with the preparation and filing of any combined or composite financial or tax return on behalf of the Limited Partners or an entity comprising the Fund, the preparation of the annual audit of the Fund, the valuation of the Fund's assets, the preparation, printing and communication of valuations and reports to Limited Partners and in connection with any regulatory audit, investigation, settlement or review of any entity comprising the Fund; (x) those incurred in connection with preparing any notices, reports, filings and other submissions required by any tax, statutory or regulatory authority or agency and making any filings with any governmental or regulatory authority or agency (including any filings made on behalf of one or more Limited Partners), or any fees in connection with listing any investment or the Fund on any exchange; (xi) the costs, fees and expenses associated with registering the Fund for marketing in certain jurisdictions, syndication expenses, any translations of this Memorandum or other governing documents of the Fund and any side letters entered into with any Limited Partner; (xii) governmental licensing, filing, and exemption fees; (xiii) indemnification obligations; (xiv) all judgments, settlements, fines, and expenses (including reasonable attorneys' fees) incurred in connection with any actual, anticipated, or threatened litigation or governmental inquiry, investigation, or proceeding, including any examination, audit, request for information, subpoena, or any similar request or requirement from the IRS, the SEC, or any other local, state, U.S. Federal, or foreign authority; (xv) Organizational Expenses; (xvi) costs associated with the ongoing offering and sale of the Interests and shares in the Fund and any Other Investment Vehicles (borne pro rata by the Fund and the Other Investment Vehicles, if any), including fund administration, data room, professional service fees, investor databases and other software, conference fees and travel expenses; (xvii) fees and expenses for the negotiation, execution, and delivery of the Partnership Agreement, any Subscription Agreement or side letter, and any related or similar documents, including, without limitation, any related legal and accounting fees and expenses, travel expenses, and filing fees; any expenses to directly operate and manage the Agricultural Land, including hiring employees, in the event a tenant cannot be found; (xviii) any costs associated with compliance with, and any other filings or reports relating to, without limitation, Regulation (EU) 2019/2088 on SFDR or the Taxonomy; and (xiv) any other customary or extraordinary expenses. The General Partner (or an entity designated by it) shall be authorized to incur and pay in the name and on behalf of the Fund all expenses that it deems necessary or desirable.

To the extent that the Fund bears any expenses that also benefit the Blocker Fund, any other Affiliated Fund, Subsidiary, Parallel Fund, Feeder Fund, Alternative Investment Vehicle, or Special Purpose Vehicle, such expenses shall be allocated among the Fund and such Other Investment Vehicles pro rata in proportion to the Fund's and such Other Investment Vehicle's relative capital commitments (or in such other appropriate manner as determined by the General Partner in good faith). The Fund may also, in the General Partner's sole discretion, pay the Other Investment Vehicles' expenses outright.

At the option of the General Partner, any marketing and syndication expenses, whether paid by the Fund, General Partner, or Investment Manager, will be incurred by the Fund and may be amortized over a 60-month period on a straight-line basis. The General Partner may extend or accelerate the amortization of marketing and syndication expenses in its sole discretion.

In the event that any of the services set forth in the forgoing paragraph are performed by the Investment Manager or its affiliates and charged to the Fund, its investments, or its tenants whether directly or indirectly through lease agreements, the General Partner and the Investment Manager each represent that they will work in good faith to ensure that any agreements are in the best interest of the Fund and conducted at arm's length, with terms that mirror standard commercial rates for similar services.

General Partner and the Investment Manager. Each of the General Partner and the Investment Manager bears its own expenses, including office space and utilities, computer equipment and software (not otherwise paid by the Fund) and administrative, clerical, employee related and other personnel, except as assumed by the Fund.

Organizational Expenses. Organizational Expenses will be paid by the Fund. To the extent that the Fund bears any Organizational Expenses that also benefit any Other Investment Vehicle, such expenses shall be allocated among the Fund and such Other Investment Vehicles pro rata in proportion to the Fund's and such Other Investment Vehicle's relative capital commitments (or in such other appropriate manner as determined by the General Partner in good faith). The Fund may also, in the General Partner's sole discretion, pay the Organization Expenses of the Other Investment Vehicles.

At the option of the General Partner, the Organizational Expenses of the Fund may be amortized over a period of sixty 60 months from the date the Fund commenced operations. The amortization of Organizational Expenses over sixty 60 months is not in accordance with GAAP and could result in an exception opinion in the auditors' report in the annual audited financial statements if the difference between amortization and recognition of these expenditures when incurred is deemed material to the financial statements. The General Partner may extend or accelerate the amortization of Organizational Expenses in its sole discretion.

Operational Expenses. Additional operational services performed by the Investment Manager or their affiliates on the Agricultural Land may be charged to the Fund, its investments, and its tenants whether directly or indirectly through lease agreements. The costs of the operational services will be determined at arm's length and will mirror standard commercial rates for similar services.

ALLOCATION OF NET INCOME AND NET LOSSES; PERFORMANCE ALLOCATION; DISTRIBUTIONS

Allocation of Net Income and Net Losses. Net Income and Net Loss for each Fiscal Period shall be allocated to the Capital Accounts of the Partners (including the General Partner) in proportion to their

respective Sub-Account balances as of the first day of such Fiscal Period, as set forth in detail in Section 6.1 of the Partnership Agreement.

Performance Allocation. The General Partner will receive a Performance Allocation equal to 10% of the Net Income allocated to each Limited Partner only if the Limited Partner's Sub-Account performance is in excess of the 6% Hurdle Rate. A Performance Allocation is accrued quarterly and is generally earned at: (i) the last day of each Fiscal Year (following the initial Lock-Up Period applicable to any Sub-Account) and (ii) the date on which the Fund is dissolved. The General Partner, in its sole discretion, may elect to reduce, otherwise modify, or waive the Performance Allocation for any Limited Partner. Since each Capital Contribution establishes a separate Sub-Account, it is possible that a Limited Partner might owe a Performance Allocation from one Sub-Account even in respect of periods for which another Sub-Account(s) is below its High Water Mark. For the avoidance of doubt and for purposes of clarity, undrawn Commitments shall not be included when calculating a Limited Partner's Capital Account balance.

The Hurdle Rate will reset each calendar year, such that if the Limited Partner's Sub-Account performance fails to achieve the Hurdle Rate during any year, there is no requirement that any such shortfall be recovered in a subsequent year prior to allocating the Performance Allocation to the General Partner. The extended internal rate of return will be de-annualized for Limited Partners with less than one year of performance.

Performance Allocations are subject to a High Water Mark provision under which the General Partner receives a Performance Allocation from a Partner only to the extent Net Income allocated to that Limited Partner's Sub-Account exceeds any Net Losses previously allocated to it since the last date a Performance Allocation was assessed (or the original date of its Capital Contribution if a Performance Allocation has not been previously assessed in such Sub-Account). If a Limited Partner makes a partial withdrawal or receives a distribution at a time when it has unrecovered losses, for purposes of calculating future Performance Allocations, those unrecovered losses will be reduced in proportion to such withdrawal or distribution. The High Water Mark provision prevents the General Partner from receiving a Performance Allocation on Net Income that simply restores previous Net Losses.

Prior Fiscal Period Items. In general, and notwithstanding any of the allocation rules discussed above, if the Fund has a material item of gain or loss in any Fiscal Period which relates to a matter or transaction occurring during a prior Fiscal Period (e.g., if the Fund wins a cash settlement in a case it began in a prior year) the item of gain or loss may, in the sole discretion of the General Partner, be shared among the Partners (including persons who have ceased to be Partners) in accordance with their Interest in the Fund during the prior period. A person who has ceased to be a Partner will be liable for its proportionate share of prior Fiscal Period items and will pay such share on demand but the amount to be paid will not exceed the amount of such Partner's Capital Account at the time such prior Fiscal Period item arose.

Distributions. General Partner shall distribute Net Income (other than allocated on account of Fee Waiver Adjustments (unless the General Partner determines otherwise)), if any, on a quarterly basis to the Limited Partners, subject to any reserves it establishes. Net Income available for distribution by the Fund to the Partners will generally be apportioned among the Partners in proportion to their respective receipts of allocations thereof. The General Partner will be entitled to holdback from any distributions amounts necessary to create, in its sole discretion, appropriate reserves (for purposes of paying Fund expenses, purchasing new investments, making follow-on investments, or otherwise), as well as for any

required tax withholdings. Taxes paid or withheld by the Fund on behalf of the Partners will be deemed distributed for purposes hereof.

Upon making a Commitment to the Fund, Limited Partners will have the opportunity to make a one-time, irrevocable election to subscribe for “Non-Distributing Class Interests”. In the event that the General Partner makes distributions of Net Income to Limited Partners pursuant the paragraph above, Limited Partners holding Non-Distributing Class Interests will not receive distributions, and instead, the portion of such Net Income attributable to such Limited Partners shall be allocated to such Limited Partners’ Capital Accounts.

Return of Distributions. The General Partner may require that Limited Partners return distributions to the Fund to the extent: (i) previously approved by a majority in interest of the Limited Partners; (ii) that such distributions will be used to satisfy indemnification obligations or other liabilities of the Fund, as provided for in the Partnership Agreement (as described below); or (iii) required by applicable law.

Subject to certain limitations set forth in the Partnership Agreement, if the Fund incurs any liability, including in respect of indemnification obligations, the General Partner may cause each Limited Partner to contribute to the Fund its pro rata share of such liability (based upon the amount by which such Partner’s distributions from the Fund would have been reduced if the amount to be returned to the Fund by the Partners had not been distributed but rather had been used by the Fund to pay such liability); provided, however, that each Limited Partner shall only be required to return an aggregate amount equal to the lesser of (x) the aggregate amount of distributions received by such Partner and (y) 25% of such Partner’s Commitment; provided further, that no Limited Partner shall be required to return a given distribution received by such Partner following the third anniversary of the date such distribution was made to such Limited Partner, unless notice of a pending or otherwise anticipated claim is provided to the Limited Partner prior to such anniversary date.

Notwithstanding anything contained to the contrary in the Partnership Agreement, the General Partner, in its sole discretion, may withhold from any distribution to a Limited Partner (on a proportionate basis) a reserve to meet unliquidated claims or other liabilities, including current liabilities of the Fund.

RISK FACTORS

No guarantee or representation is made that the Fund will achieve its investment objective. Investment in the Fund involves significant risks and conflicts of interest, including, but not limited to, the risks and conflicts of interest set forth below. The risks set out below do not purport to be exhaustive. Additional risks and uncertainties that are currently unknown or currently deemed immaterial may become material factors that affect the Fund. Prospective Limited Partners should carefully consider the risks involved in an investment in the Fund, including but not limited to those discussed below. Prospective Limited Partners should consult their own legal, tax and financial advisers as to all these risks and as to an investment in the Fund generally.

General Risk Factors

Risk of Loss. There can be no assurance that the Fund will be able to achieve its investment objectives. Any given investment made by the Fund may prove to be worthless. Limited Partners of the Fund should be prepared and able to absorb a loss of some or all of the capital invested in the Fund. There can be no assurance that any Limited Partner will receive any distributions from the Fund.

Lack of Operating History. The Fund has no operating history and therefore may not be able to operate its business, implement its investment strategy, or generate sufficient revenue to make or sustain distributions to Limited Partners. Failure to procure adequate funding and capital could adversely affect the Fund's ability to grow and/or expand its business, which can negatively impact its performance. In addition, the past investment performance of the Fund or other entities or accounts managed by the General Partner, the Investment Manager, or any of their respective employees or affiliates may not be indicative of the future performance of the Fund.

Start-Up Periods. The Fund may encounter start-up periods during which it will incur certain risks relating to the initial investment of newly contributed assets. Moreover, the start-up periods also represent a special risk in that the level of diversification of the Fund's portfolio may be lower than in a fully invested portfolio.

Insufficient Capital Contributions and Commitments. There can be no assurances as to the amount of capital the Fund will raise. If an unexpectedly low level of capital is raised, the scope of the Fund's investment activities will be adversely affected.

Reliance on the Investment Manager and no Authority by Limited Partners. The success of the Fund depends on the ability of the Investment Manager to develop and implement investment strategies to achieve the Fund's investment objectives. Limited Partners will have no right or power to take part in the management of the Fund. The Fund's investment performance could be materially adversely affected if any members of the investment team were to die, become ill or disabled, or otherwise cease to be involved in the active management of the business of the Fund's portfolio.

Dependence on Key Personnel. The General Partner and the Investment Manager are dependent on the services of their respective principals and key personnel, which initially includes Brooke Randall, Tom Avinelis, and Rob Hurlbut (the "Key Personnel"). The success of the Fund may depend to a great extent on the investment skills of the General Partner's and the Investment Manager's Key Personnel. There can be no assurance that the Key Personnel will continue to be associated with the General Partner, the Investment Manager and their respective affiliates. The Fund may be adversely affected if, because of illness, resignation, or other factors, the services of the relevant people were not available for any significant period of time.

Undisclosed Investing Strategy. The Investment Manager's investment strategy and the techniques it will employ to attempt to reach the Fund's goal are proprietary and are not required to be disclosed to potential Limited Partners (or to Limited Partners). As a result, a potential Limited Partner's decision to invest in the Fund must be made without the benefit of being able to review and analyze the Investment Manager's strategy and techniques.

Changes in Investment Strategies. The Investment Manager may revise or contract the Fund's business without the consent of the Limited Partners. The Fund's investment strategies may be altered without prior approval by, or notice to, the Limited Partners, if the Investment Manager, in consultation with the General Partner, determines that such change is in the best interest of the Fund.

Operating Deficits. The expenses of operating the Fund (including Investment Management Fees and Asset Management Fees payable to the Investment Manager) could exceed its income. This would require that the difference be paid out of the Fund's capital, reducing the amount of capital available to the Fund for investment and the Fund's potential for profitability.

Business and Regulatory Risks of Private Funds. Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund. The regulatory environment for private funds is evolving, and changes in the regulation of private funds may adversely affect the value of investments held by the Fund and the ability of the Fund to obtain the leverage it might otherwise obtain or to pursue its trading strategies. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of funds is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Fund could be substantial and adverse.

Enhanced Scrutiny and Potential Regulation of Private Investment Funds. There has been enhanced governmental scrutiny and/or increased regulation of the private investment fund and financial services industries in general. Future legislation may have an adverse effect on the private investment fund industry generally and/or on the Fund, specifically. In addition, regulatory agencies in the U.S., Europe, or elsewhere may adopt burdensome laws (including tax laws) or regulations, or changes in law or regulation, or in the interpretation or enforcement thereof, which are specifically targeted at the private investment fund industry, or other changes that could adversely affect private investment firms and the funds they sponsor, including the Fund. Additional governmental scrutiny may reduce the availability of the Fund's investment opportunities and may increase the Fund's, the Investment Manager's and the General Partner's exposure to potential liabilities and to legal, compliance and other related costs. Such increased regulation and scrutiny could have a material and adverse effect on the Fund.

Assignment of Advisory Contracts. U.S. Federal and state laws applicable to investment advisers (including, without limitation, the Investment Advisers Act and rules promulgated thereunder) may impose limitations on the General Partner's or the Investment Manager's ability to assign certain of its rights and obligations under the Investment Management Agreement. Normally, such limitations would permit the General Partner or the Investment Manager, as applicable, to engage in transactions that do not involve a change of control of the General Partner or the Investment Manager without consent of the Limited Partners. However, to the extent that an assignment does involve a change of control, the General Partner or the Investment Manager, as applicable, will be required to seek consent of the Limited Partners before the transaction will be consummated. To the extent that the consent of Limited Partners is required for a particular assignment, such consent may be withheld to a transaction that would, in the view of the Investment Manager, benefit the Fund and/or the Limited Partners.

Cybersecurity Risk. As part of their business, the General Partner and the Investment Manager processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Fund and personally identifiable information of the Limited Partners. Similarly, service providers of the General Partner, the Investment Manager, or the Fund, especially the Administrator, may process, store, and transmit such information. The General Partner and the Investment Manager have procedures and systems in place to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the General Partner or the Investment Manager may be susceptible to compromise, leading to a breach of the General Partner's or Investment Manager's network. The General Partner's and the Investment Manager's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Breach of the General Partner's or the Investment

Manager's information systems may cause information relating to the transactions of the Fund and personally identifiable information of the Limited Partners to be lost or improperly accessed, used, or disclosed.

The service providers of the General Partner, the Investment Manager, and the Fund are subject to the same electronic information security threats as the General Partner and the Investment Manager. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Fund and personally identifiable information of the Limited Partners may be lost or improperly accessed, used, or disclosed.

The loss or improper access, use, or disclosure of the General Partner's, the Investment Manager's, or the Fund's proprietary information may cause the General Partner, the Investment Manager, or the Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention, or reputational damage. Any of the foregoing events could have a material adverse effect on the Fund.

Force Majeure. The Fund's investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including the Fund or a counterparty to the Fund) to perform its obligations until it is able to remedy the force majeure event and/or prompt precautionary government-imposed closures of certain travel and business. In addition, forced events, such as the cessation of the operation of machinery for repair or upgrade, could similarly lead to the unavailability of essential machinery and technologies. These risks could, among other effects, adversely impact the Fund's returns, cause personal injury or loss of life, disrupt global markets, damage property, or instigate disruptions of service. In addition, the cost to the Fund of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on the Fund's expected returns. Certain force majeure events (such as war, terrorism, or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Fund may invest and the markets the Fund may invest specifically. Military action or governmental sanctions prompted by certain force majeure events may further impact general economic conditions and market liquidity internationally or in the specific markets the Fund invests. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over industry assets, could result in losses to the Fund, including if its investments are canceled, unwound, or acquired (which could be without adequate compensation). Any of the foregoing may therefore adversely affect the performance of the Fund and its investments.

Russian Invasion of Ukraine. On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions). The following day, the United States, UK and European Union announced sanctions against Russia. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine, including Russia's forces pre-positioned in Belarus. In response, the United States, UK, and European Union imposed further sanctions designed to target the Russian financial system, and thereafter a number of countries have banned Russian planes from their airspace. The U.S. and allied countries have recently taken steps to prevent certain Russian banks from

accessing international payment systems and implemented sanctions on certain Russia exports, including oil and natural gas. Additionally, the U.S. and allied countries have issued sanctions on certain foreign individuals and national leaders who have supported Russia's invasion of the Ukraine, restricting such persons from particular transactions in the U.S. and allied countries. Further sanctions may be forthcoming. Russia's invasion of Ukraine, related cyberattacks, the displacement of persons both within Ukraine and to neighboring countries, and the increasing international sanctions could have a negative impact on various economies and business activity globally, and therefore could adversely affect the performance of the Funds' investments. Furthermore, given the ongoing and evolving nature of the conflict and its ongoing escalation (such as Russia's recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Fund and the performance of its investments or operations, and the ability of the Fund to achieve its investment objectives.

Coronavirus Outbreak Risks. The global outbreak of the 2019 coronavirus ("COVID-19"), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. In particular, the COVID-19 outbreak has already, and will continue to, adversely affect the industries in which the Fund invests. Furthermore, the Investment Manager's ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to carry out the Fund's investment strategies and objectives and the Investment Manager's business and to satisfy its obligations to the Fund, its Limited Partners, and pursuant to applicable law will be impaired. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve.

Risks for Limited Partners Whose Capital Contributions Are Held in Short-Term Investments. Limited Partners who are required to make Capital Contributions equal to their entire Commitment at the time of admission to the Fund should be aware that they may experience diminished returns as compared to if that capital were instead invested in higher-yield investments or immediately invested in line with the Fund's investment strategy. Limited Partners will be subject to all risks associated with the Fund even when such Limited Partners' Capital Contributions are held in Short-Term Investments.

Investment Risks

General Investment and Trading Risks. An investment in the Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. The Fund invests in Agricultural Land using strategies and investment techniques with significant risk characteristics. No guarantee or representation is made that the Fund's program will be successful. The Fund's investment program may utilize investment techniques, the use of which can, in certain circumstances, maximize the adverse impact to which the Fund may be subject.

Long-Term Investments. Disposition of the Fund's assets may not occur for a number of years after the initial investment. While it is the intention of the General Partner and Investment Manager to achieve the Fund's investment objectives, factors such as overall economic conditions, the competitive

environment, the condition of the real estate market, and other factors may affect the disposition of investments.

Acquisition of Investments. The Investment Manager may be very selective when seeking investments. The business of identifying and structuring certain transactions is competitive (and may become more competitive in the future) and involves a high degree of uncertainty. There can be no assurance that the Investment Manager will be able to locate and complete attractive investments or that it will be able to adhere to the investment strategy outlined herein. Furthermore, when the Investment Manager locates properties and enters into definitive agreements to acquire or lease them, there is no assurance that the transactions will be completed. Failure to complete transactions may result in significant expenses. The seller of a property often sells such property in its “as is” condition on a “where is” basis and “with all faults,” without any warranties of merchantability or fitness for a particular use or purpose. In addition, purchase agreements may contain only limited warranties, representations, and indemnifications that will only survive for a limited period after the closing. The purchase of properties with limited warranties increases the risk that the Fund may lose some or all its invested capital as well as the loss of rental income from that property.

Liquidation During Down Cycle. Liquidation of the Fund may commence at a time when the markets in which the Fund invests generally, or the value of given investments, have entered a down cycle. Accordingly, the Fund may not be able to minimize losses or to realize gains to the same extent it might have been able to if the Fund were to wait indefinitely until the markets in which the Fund invests or the value of the given investments had rebounded from the down cycle. Even though the General Partner in consultation with the Investment Manager may take this factor into consideration there can be no assurance that the markets generally or the value of any given investment will improve prior to disposition.

Reliance on AC Foods. It is expected that the Fund will find tenants for all of the Agricultural Land it purchases. In the unexpected event that a tenant for a certain parcel of Agricultural Land cannot be found, the Fund may rely upon ACM Human Resources, LLC, an Oregon limited liability company and affiliate of the Investment Manager (“AC Foods”) to step in and run operations as a last resort. The Fund may also engage with AC Foods to provide underlying services to tenants including, but not limited to, data analytics and technical assistance. AC Foods is led by a central management team, and organized across teams that focus on different crops, different regions, and different functions (the “AC Foods Management”). The AC Foods Management’s oversight of the services provided to any one investment will vary at any given point in time. AC Foods’ ability to provide services to the Fund is reliant on its ability to recruit and retain its workforce with sufficient scale and expertise to do so. There can be no assurance that AC Foods will be able to secure such a workforce to the degree needed to maximize the value of the Agricultural Land.

Third-Party Operators. In the unexpected event that a tenant for a certain parcel of Agricultural Land cannot be found, the Fund, in the Investment Manager’s sole discretion, may engage with a third-party operator (instead of AC Foods) to run operations until a tenant is found.

Currency Hedging Transactions. The Fund may, but is not required to, engage in currency hedging transactions. There can be no assurance, however, that the Fund will engage in such hedging transaction at any given time or from time to time, or that such hedging transactions will be available or be available at a reasonable cost, or that such hedging transactions will be effective and actually eliminate the applicable currency risk. Such hedging transactions may even exacerbate any negative impact on the Fund resulting from changes in currency exchange rates. While such transactions may

reduce certain risks, such transactions themselves entail certain other risks. Thus, while the Fund may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, investment prices, or currency exchange rates may result in a poorer overall performance for the Fund than if it had not entered into such hedging transactions.

Inflation. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets. For example, if a parcel of Agricultural Land is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Agricultural Land may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, certain Agricultural Land may earn more revenue but incur higher expenses. As inflation declines, Agricultural Land may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. Governmental efforts to curb inflation often have negative effects on the level of economic activity. Further, certain countries, including the U.S., have recently seen increased levels of inflation and there can be no assurance that continued and more wide-spread inflation will not become a serious problem in the future and have an adverse impact on the Fund's returns.

Currency Exchange Risk. Capital Contributions to the Fund are payable in U.S. dollars and the Fund's assets will be valued in U.S. dollars. Limited Partners subscribing for Interests in any country in which U.S. dollars are not the local currency should note that changes in the value of exchange between U.S. dollars and such currency may have an adverse effect on the value, price or income of the investment to such Limited Partner in the Fund. The fees, costs and expenses incurred by Limited Partners in converting their local currency to U.S. dollars (if applicable) in order to make Capital Contributions or meet drawdowns will be borne solely by such Limited Partner and will be in addition to the amounts required by any applicable drawdowns (and will not be part of or otherwise reduce their Commitments and/or unfunded Commitments, as applicable). Additionally, a portion of the Fund's investments may be denominated in the currencies other than the U.S. dollar, and hence the value of such investments will depend in part on the relative strength of the U.S. dollar. The Fund may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rate between non-U.S. currencies and the U.S. dollar, as well as the transaction costs associated with converting non-U.S. currencies into U.S. dollars. Changes in non-U.S. currency exchange rates may also affect the value of dividends and interest earned, and the level of gains and losses realized on the sale of such investments. The rates of exchange between the U.S. dollar and other currencies are affected by many factors, including forces of supply and demand in the non-U.S. currency exchange markets. Exchange rates also are affected by the international balance of payments and other economic and financial conditions, government intervention, speculation and other factors. The Fund is not obligated to engage in any currency hedging operations, and there can be no assurance as to the success of any hedging operations that the Fund may implement.

Risk Relating to Due Diligence of Agricultural Land. Before making investments in Agricultural Land, the Fund will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues. When conducting due diligence and making an assessment regarding a potential investment, the Fund will rely on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations and/or consumer surveys. The due diligence investigation that the Fund carries out with respect to any investment opportunity may not reveal or highlight all

relevant facts that may be necessary or helpful in evaluating such investment opportunity. In addition, at times, the Fund's transaction opportunities will require rapid execution and investment analyses and decisions by the General Partner may be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the General Partner at the time of making an investment decision may be limited, and the General Partner may not have access to detailed information regarding the investment. Therefore, no assurance can be given that the General Partner will have knowledge of all circumstances that may adversely affect an investment. Moreover, such an investigation will not necessarily result in the investment being successful. Outside consultants, legal advisors, accountants, investment banks and other third parties are likely to be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to the Fund's reduced control of the functions that are outsourced. The General Partner and the Investment Manager may rely on the findings of these third-party advisors or consultants in making investment and management decisions. Such third parties do not owe any fiduciary duties to the Fund or its Limited Partners, yet may be entitled to indemnification under the terms of their respective service contracts or other arrangements made with the General Partner and/or the Investment Manager, and the costs and expenses of such indemnification would be borne by the Fund. In addition, if the Fund is unable to timely engage third-party providers, its ability to evaluate and acquire more complex targets could be adversely affected.

Misconduct of Employees and of Third-Party Service Providers. Misconduct by employees of the Investment Manager or by third-party service providers to the Fund could cause significant losses to the Fund. Employee misconduct may include binding the Fund to transactions that present unacceptable risks and unauthorized activities or concealing unsuccessful activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third-party service providers, including, without limitation, improperly performing administrator or other responsibilities. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Fund's business prospects. Although the Investment Manager has adopted measures reasonably designed to prevent and detect employee misconduct and to select reliable third-party providers, such measures may not be effective in all cases.

Reinvestment. The Fund is entitled to reinvest, reuse and/or distribute and recall proceeds received from its investments for any purpose that Commitments may be drawn down pursuant to the Partnership Agreement. This can result in the Fund making investments with an aggregate cost basis greater than the capital committed by the Partners and could result in the loss of a Partner's Commitment as well as such reinvested amounts. To the extent such recalled, reused or retained amounts are reinvested in investments, Limited Partners of the Fund will remain subject to investment and other risks associated with such investments as described in this Memorandum.

Special Risks Associated with Non-U.S. Investments. The Fund expects to invest a portion of its capital in Agricultural Land that is located outside of the United States. These investments involve special risks not typically associated with investments located in the United States including: (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which the Fund's non-U.S. investments may be denominated, and costs associated with conversion of invested capital and income from one currency into another, (ii) differences between the U.S. and non-U.S. investment markets, including potential price volatility in and relative illiquidity of some non-U.S. investment markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and more or less

governmental supervision and regulation, (iii) certain economic and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital, political, economic or social instability and the possibility of expropriation or confiscatory taxation, (iv) difficulties or challenges obtaining non-U.S. governmental approvals and complying with non-U.S. laws, (v) tax-related issues, including the possibility of withholding or other taxes (including on dividends, interest payments or capital gains), the possibility of non-U.S. tax filing obligations and the possibility of double taxation of income earned overseas, and (vi) less developed corporate laws regarding fiduciary duties, limited liability and the protection of Limited Partners. The Fund's returns on domestic investments may not be indicative of the results it may achieve on investments located in non-U.S. countries. Anti-fraud and anti-insider trading legislation in these countries may be less robust than in the United States, or in certain circumstance, non-existent. There may be no prohibitions or restrictions on the ability of management to terminate existing business operations, sell or otherwise dispose of assets from Agricultural Land purchased internationally. The legal systems in these countries may offer no effective means for the Fund to seek to enforce its rights or otherwise seek legal redress or to seek to enforce non-U.S. legal judgments.

Fluctuation in Commodity Prices and Availability of Raw Materials. Farming is subject to the volatility of commodity prices and the availability of essential inputs such as grains. Fluctuations in these commodity prices can have a direct impact on the cost structures and profitability of ranching. A sudden increase in the price of grains could significantly increase production costs and reduce profit margins. Conversely, a sharp decline in commodity prices could lead to a decrease in the value of inventory and assets. This volatility can result in unpredictable financial performance and may adversely affect the Fund's returns.

Non-U.S. Trade Policy. If the U.S. federal government continues to make significant changes in U.S. trade policy, including imposing tariffs on certain goods and raw materials imported into the United States, such actions may trigger retaliatory actions by the affected countries, resulting in "trade wars," which may cause increased costs for goods and raw materials imported into the United States, or in trading partners limiting their trade with businesses in the United States, either of which may have material adverse effects on the Agricultural Land's business and operations. Such "trade wars" may cause significant losses for the Fund and/or one or more of its investments.

Permanent Crop Risks. Permanent crops have plant structures (such as root stock, trees, vines, or bushes) that produce yearly crops without being replanted. Permanent crops involve more risk than specialty/vegetable and commodity row crops because permanent crops require more time and capital to plant. As a result, permanent crops are more expensive to replace. If a farmer loses a permanent crop to drought, flooding, pestilence, fire, or disease, then there would generally be significant time and capital needed to return the land to production because permanent crops may take years to grow before bearing fruit. Furthermore, a farmer cannot rotate crop types to meet evolving market and environmental conditions.

Adverse Weather Conditions; Crop Disease. The Fund's agricultural properties will be subject to adverse weather conditions and crop disease, which may have an adverse effect on the Fund's results of operations and the Fund's ability to make distributions to Limited Partners. Crops of the type targeted by the Fund's business plans are vulnerable to adverse weather conditions, including windstorms, floods, drought and temperature extremes, which are quite common but difficult to predict. Because fresh crops are perishable and generally must be brought to market and sold soon after harvest, unfavorable growing conditions can reduce both crop size and crop quality. In extreme cases, entire harvests may be lost in some geographic areas. The Fund's plans to acquire midstream storage

and packing assets and utilize crop insurance may prove insufficient to mitigate such effects, leading to adverse impact on the Fund's results of operations and ability to make distributions to Limited Partners. In addition, fresh produce is vulnerable to crop disease and to pests, which may vary in severity and effect depending on the stage of production at the time of infection or infestation, the type of treatment applied and climatic conditions. The costs to control these infestations vary depending on the severity of the damage and the extent of the plantings affected. These infestations can increase costs and decrease revenues of the Fund. Any of these factors could have a material adverse effect on the Fund's results of operations and on the Fund's ability to make distributions to Limited Partners.

Climate Change. The Fund's operating results and the value of the Fund's properties may be impacted by future climate changes, adversely impacting the value of the Fund's properties and the Fund's ability to generate rental revenue. In addition to the general risks that adverse weather conditions will pose for the tenants of the Fund's properties, the value of the Fund's properties will potentially be subject to risks associated with long-term effects of climate change. Many climatologists predict increases in average temperatures, more extreme temperatures and increases in volatile weather over time. The effects of climate change may be more significant in low-lying agricultural areas, and if the Fund acquires assets in such areas, such an increase in temperature may increase the risk of flooding or permanent inundation due to rising sea levels resulting from melting polar ice caps or, absent such flooding, may still lead to degradation in the quality of groundwater aquifers and expansion of agricultural weed and pest populations. As a result, the effects of climate change could make the Fund's properties less suitable for farming or other alternative uses, which could adversely impact the value of the Fund's properties, the Fund's ability to generate rental revenue from leasing the Fund's properties and the Fund's cash available for distribution to Limited Partners.

Water Supply Risk. If any of the Agricultural Land does not have access to adequate water supplies, it could harm the Fund's ability to use the properties for farming, thereby adversely affecting the Fund's ability to generate returns on the Agricultural Land. In order to use the cropland that the Fund intends to acquire with the proceeds of this Fund, these properties will require access to sufficient water to make them suitable for farming. Although the Fund expects to acquire properties with sufficient water access, should the need arise for additional sources from which to obtain water, the Fund would be required to obtain permits prior to drilling wells or to find additional sources for water outside the Agricultural Land. Permits for drilling water wells are required by state and county regulations, and such permits may be difficult to obtain due to the limited supply of water in areas where the Fund expects to acquire properties. Similarly, the Agricultural Land may be subject to governmental regulations relating to the quality and disposition of rainwater runoff or other water to be used for irrigation. In such case, the Fund could incur costs that are necessary to retain this water. If the Fund is unable to obtain or maintain sufficient water supply for the Agricultural, the Fund's ability to use them for farming would be seriously impaired, which would have a material adverse impact on the value of the Fund's assets and the Fund's results of operations.

Agricultural Technology Advancements. Future advances in seed technology, genetic engineering, irrigation improvements and other agricultural technology enhancements may lead to higher crop or cattle production, which could put downward pressure on the demand for crops grown or cattle production on the Agricultural Land. As a result, the Fund could experience a reduction in its anticipated returns, which are, in part, based on certain assumptions regarding global demand for the crops grown or cattle raised on the Agricultural Land and declining availability of Agricultural Land, which in turn could have a materially adverse effect on the Fund.

Food Safety. Food safety and certification risks cannot be eliminated and may have an adverse effect on the Fund's results of operations and the Fund's ability to make distributions to Limited Partners. The Fund's products will be sold for human consumption and, as such, are subject to stringent safety requirements at every stage of production. If the Fund's quality control procedures fail, such that unsafe or questionable produce enters the channel, it could cause losses from liability to harmed persons or losses from market perception of lack of reliability that could affect the reputation of the Fund's brands and lines of products in ways that would not necessarily be limited to the original crop type. In addition, food safety issues on similar crop types from other producers can lead to market reluctance to acquire the crop type from any producer, suppressing demand and lowering prices. Such impacts, if they occur, would have an adverse effect on the Fund's results of operations and its ability to make distributions to Limited Partners. In addition, the Fund's business plan anticipates selling a substantial portion of its products as "organic." Stringent standards apply as preconditions to use of the organic label, and climatic or pest conditions, over which the Fund has no control, can adversely affect the Fund's ability to achieve these standards and may adversely affect the Fund's results of operations and ability to make distributions to Limited Partners.

General Risks of the Food Industry. The Fund is exposed to the general risks inherent in the food industry. These risks include the potential for food contamination, which can damage a company's reputation or brand image, lead to costly litigation, and result in sanctions and compliance costs arising from government regulation. Agricultural producers must also navigate stringent environmental regulations and the potential for environmental litigation. Furthermore, risks arising from foreign operations, such as political instability or changes in foreign regulations, can adversely affect an agricultural producer's production. Each of these factors may have a material adverse effect on the Fund's returns.

General Real Estate and Credit Risks. Real property investments are subject to varying degrees of risk. The yields available from equity investments in real estate depend in large part on the amount of income generated and expenses incurred. If the investments do not generate revenues sufficient to meet operating expenses, including debt service, tenant improvements, leasing commissions and other capital expenditures, the Fund may be required to borrow additional amounts to cover fixed costs, and the cash flow of the Fund and its ability to make distributions to Limited Partners will be adversely affected. Although each Limited Partner will be investing in a range of investments, all real estate investments are speculative in nature and the possibility of partial or total loss of capital exists. Limited Partners should not subscribe to or invest in the Fund unless they can readily bear the consequences of such loss. Revenues and the value of properties may be adversely affected by a number of factors, including: the national, state and local economic climate and real estate conditions (such as oversupply of or reduced demand for space and changes in market rates); uninsured losses or delays from casualties or condemnation (such as hurricanes, floods and earthquakes); increasing operating costs (including real estate taxes and utilities); and acts of God and other factors beyond our control.

Certain significant expenditures associated with investments in real estate (such as mortgage payments, real estate taxes, insurance and maintenance costs) are generally not reduced when circumstances cause a reduction in revenues from the property. In addition, real estate values and income from properties are also affected by such factors as compliance with applicable laws, including regarding zoning and usage, environmental and tax laws, interest rate levels and the availability of financing. Investments in existing entities (e.g., buying out a distressed partner or acquiring an interest in an entity that owns a real property) could also create risks of successor liability. In addition, real estate values and income from properties are also affected by such factors as compliance with applicable laws, including regarding zoning and usage, environmental and tax laws, interest rate levels and the availability of

financing. Also, the amount of available rentable square feet of commercial property is often affected by market conditions and may, therefore, fluctuate over time. Investments in existing entities (e.g., buying out a distressed partner or acquiring an interest in an entity that owns real property) could also create risks of successor liability.

Liability for Environmental Matters. The Fund intends to purchase agricultural properties and will be subject to the risk of liabilities under U.S. Federal, state and local environmental laws. Some of these laws could subject the Fund to:

- Responsibility and liability for the cost of removal or remediation of hazardous substances released on our properties, generally without regard to the Fund's knowledge of or responsibility for the presence of the contaminants;
- Liability for the costs of removal or remediation of hazardous substances at disposal facilities for persons who arrange for the disposal or treatment of these substances; and/or
- Potential liability for claims by third parties for damages resulting from environmental contaminants.

The Fund's costs of investigation, remediation or removal of hazardous substances may be substantial. In addition, the presence of hazardous substances on one of the Fund's properties, or the failure to properly remediate a contaminated property, could adversely affect the Fund's ability to sell or lease the property or to borrow using the property as collateral.

Risks Related to Uncertainty in Real Estate Valuation. The valuation of the commercial real estate that secures or otherwise supports the Fund's investments is inherently subjective and uncertain due to, among other factors, the individual nature of each property, its location, the expected future revenues from that particular property and the valuation methodology adopted. As a result, the valuations of the real estate that secures or otherwise supports investments are made on the basis of assumptions and methodologies that may not prove to be accurate, particularly in periods of volatility, low transaction flow or restricted debt availability in the commercial real estate markets.

Labor Regulations and Practices. State, county, and U.S. Federal governments have also implemented a number of regulations governing labor practices used in connection with farming operations. For example, these regulations seek to provide for minimum wages and minimum and maximum work hours, as well as to restrict the hiring of illegal immigrants. If the General Partner or the Investment Manager is accused of violating, or found to have violated, such regulations, it could have a material adverse effect on the Fund's operating results, which could adversely affect the Fund's ability to make distributions.

Presence of Endangered or Threatened Species. U.S. Federal, state, and local laws and regulations intended to protect threatened or endangered species could restrict certain activities on the Fund's Agricultural Land. The size of any area subject to restriction would vary depending on the protected species at issue, the time of year and other factors, and there can be no assurance that such U.S. Federal, state, and local laws will not become more restrictive over time. If portions of the Fund's Agriculture Land are deemed to be part of or bordering habitats for such endangered or threatened species that could be disturbed by the agricultural activities of the Fund's tenants, it could impair the ability of the land to be used for farming, which in turn could have a material adverse impact on the value of the Fund's assets and the Fund's results of operations.

Third Party Mineral Rights. Although the Fund will own the surface rights to the properties that it acquires, other persons may own the rights to any minerals, such as oil and natural gas, that may be located under the surfaces of these properties. Under agreements with any such mineral rights owners, the Investment Manager expects that the Fund would be required to permit third parties to enter the Fund's properties for the purpose of drilling and operating oil or gas wells on the premises. The Fund will also be required to set aside a reasonable portion of the surface area of its properties to accommodate these oil and gas operations. The devotion of a portion of the Fund's properties to these oil and gas operations would reduce the amount of the surface available for farming or farm related uses, which could adversely impact the rents received from leasing these properties.

Risks of Long-Term Leases. The Fund expects to lease the Agricultural Land on a longer-term basis, which means the rental rate generally is fixed with periodic rent escalations and, as a result, those investments are subject to interest rate risk in the event interest rates rise at a greater rate than any potential rent escalations. In addition, by entering into long-term leases, these investments are subject to the risk that they will not be able to increase rental rates if prevailing land values or rental rates have increased. Any inability to take advantage of increases in prevailing land values or rental rates could have a material adverse effect on the Fund's returns.

Leasing. Leases are subject to the financial viability of agribusiness tenants. If a tenant declares bankruptcy, the Fund may be unable to collect balances due under relevant leases. A tenant or lease guarantor bankruptcy could delay efforts to collect past due balances under the relevant leases, and could ultimately preclude full collection of these sums. Such an event could cause a decrease or cessation of rental payments.

Prepayment of Financing. Many loans cannot be prepaid before a certain date and can be prepaid thereafter only in its entirety, upon payment of a fee equal to the present value of the excess of the scheduled interest payments, at the effective annualized interest rate on the loan, on the principal amount prepaid over the yield that the lender could obtain by investing the prepaid principal at the then effective annual interest rate of United States Treasury obligations having maturities comparable to the loan. As a result of this prepayment provision, the Fund may not be able to take advantage of decreases in market interest rates before the allowable prepayment date, and prepayment thereafter may be prohibitively expensive.

Recourse Financing. If additional financing is required to sustain the Fund's operations, that financing might be on a recourse basis, allowing the lender to proceed against all assets of the Fund, the General Partner, or both. Recourse financing would be subject to the risks described above. In addition, if recourse extends to the assets of the General Partner, Limited Partners would not be permitted to include such indebtedness in their tax bases. This limitation might affect the Limited Partners' ability to use Fund deductions and losses. Recourse financing could also generate taxable income for Limited Partners if it were to replace nonrecourse financing as a result of deemed distributions from the Fund. Where possible, the Fund will endeavor to obtain only non-recourse financing.

Carbon Credit Market Fragmentation and Variability. The voluntary carbon market is less standardized and more diverse than other markets, which means that carbon credits may have different qualities, prices, and verification standards depending on the project type, location, and buyer preferences. This variance may make it difficult for the Fund to find buyers who are willing to pay a fair price for the Fund's carbon credits, or to compete with other sellers who offer cheaper or more attractive carbon credits.

Measure and Verification Challenges. The production and sale of carbon credits is contingent upon the precise and trustworthy measurement and verification of emissions reductions or removals, a process that is inherently intricate and potentially expensive. There is a risk that entering into contracts with overly optimistic estimates of carbon sequestration could result in future liabilities should the actual sequestration fall short of the contractual promise. Conversely, conservative estimates could lead to lost revenue opportunities. Such discrepancies between projected and actual carbon offset outcomes could lead to financial losses and have a material impact on the Fund's returns.

Use of Leverage. The Fund may leverage its capital because the Investment Manager believes that the use of leverage may enable the Fund to achieve a higher rate of return. Accordingly, the Fund may pledge its investments in order to borrow additional funds for investment purposes. The amount of borrowings which the Fund may have outstanding at any time may be substantial in relation to its capital. While leverage presents opportunities for increasing the Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the Fund would be magnified to the extent the Fund is leveraged. The cumulative effect of the use of leverage by the Fund in a market that moves adversely to the Fund's investments could result in a substantial loss to the Fund which would be greater than if the Fund were not leveraged.

Limited Diversification. The Investment Manager will select investments specifically in Agricultural Land in certain geographic areas. The performance of a few holdings may substantially affect the Fund's aggregate return. Moreover, it cannot reasonably be expected that all of the Fund's investments will perform well or even return capital. Where there is concentration among investments such that they are subject to similar risks, and one or more such risks negatively impact the group of investments, other investments will have to disproportionately outperform in order for the Fund to achieve its desired returns. Concentration within a limited number of industries or geographies will typically involve risks greater than those of investment funds that invest across a broader range of industries or geographies.

Security Breaches. Any security breach caused by hacking, which involves efforts to gain unauthorized access to information or systems, or to cause intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment, and the inadvertent transmission of computer viruses, could result in the halting of the Fund's operations, the suspension of redemptions or a loss of Fund assets. While the Investment Manager generally intends to use and rely on third party security systems maintained by the exchanges on which the Fund's transactions are effected, such security systems are not impenetrable and may not be free from defect, and any loss due to a security breach or software defect will be borne by the Fund.

Illiquid Investments. The market for the Agricultural Land is generally illiquid. The market prices, if any, tend to be volatile and may not be readily ascertainable, and the Fund may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The Fund may not be able to readily dispose of such illiquid investments, and in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. An investment in the Fund is suitable only for certain sophisticated investors who do not require immediate liquidity for their investments.

Lack of Control in Certain Investments. The Fund may invest in certain parcels of Agricultural Land alongside third parties and the Fund's investments may, in certain circumstances, represent a minority position, without power individually to exert significant control over the Agricultural Land. Such investments may have goals not completely aligned with those of the Fund, and the Fund may not be in a position to limit or influence actions taken by such investments, or otherwise protect the value of

the Fund's investment. In such cases, the Fund will rely significantly on the management and boards of directors of third parties, whose interests or views may conflict with those of the Fund. Although engaging in a specific transaction or sale of an entire investment may be a beneficial disposition for the Fund, the majority holder or holders of interests in the investment may prevent the Fund from entering into such transactions, which could result in the Fund's investments being frozen in minority positions that incur substantial losses. Therefore, there can be no assurance that the Fund will be able to realize the value of its investments or distribute proceeds from a sale or disposition of the investment in a timely manner. In addition, although the Fund will generally seek board representation in connection with its minority investments, there is no assurance that such representation, if sought, will be obtained.

Fund Risks

Mid-Quarter Capital Contributions. The General Partner, in its sole discretion, may (x) admit new Limited Partners into the Fund or (y) issue Drawdown Notices on any day during the Fiscal Year. Capital Contributions will be deemed to have been credited to a Limited Partner's Capital Account as of the first day of the calendar quarter in which the Capital Contribution is made (or applied to a Drawdown Notice, with respect to Liquidity Class Partners). If a Limited Partner makes a mid-quarter Capital Contribution, the Limited Partner shall bear all risks of investment, including any appreciation or depreciation of the value of its Interests, that occur in the period between the first day of the relevant calendar quarter and the day the Capital Contribution is actually made to the Fund.

Illiquidity of Interests. An investment in the Fund is relatively illiquid and is not suitable for an investor who needs liquidity. There is no public market for Interests (nor is any public market expected to develop for such Interests) and the Partnership Agreement imposes significant limitations on Limited Partners' abilities to transfer Interests. Interests may not be transferred or pledged except in compliance with significant restrictions on transfer as required by U.S. Federal and state securities and commodities laws and as provided in the Partnership Agreement. The Partnership Agreement does not permit a Limited Partner to transfer or pledge all or any part of its Interest to any person without the prior written consent of the General Partner, the granting of which is in the General Partner's sole discretion. In addition, rights to withdraw funds from the Fund are subject to several limitations. The General Partner may consent (or, in its sole discretion, decline to consent) to deviations from one or more of the procedures or limitations regarding withdrawals. These facts, taken together, will significantly affect the liquidity of a Limited Partner's investment in the Fund.

Transfer by General Partner. To the extent the General Partner or its respective affiliates make a direct or indirect investment in or alongside the Fund, a participation in or a portion of such investment may thereafter be transferred to others, including to individuals or entities not affiliated with the Investment Manager, subject to any express limitations in the Partnership Agreement. Such transferees may not have the same economic incentives as the transferor.

Effect of Substantial Withdrawals. Substantial withdrawals by Limited Partners within a short period of time could require or result in the liquidation of investment positions more rapidly than would otherwise be desirable, possibly reducing the value of the Fund's assets and/or disrupting the Investment Manager's investment strategy. Reduction in the size of the Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses. The Investment Manager may permit some Limited Partners to have access to more information about the Fund's investments, or to obtain information more rapidly, than Limited

Partners generally. In addition, withdrawals or redemptions by investors in other investment funds or accounts managed by the Investment Manager, some of which may have more advantageous information and/or liquidity rights than those provided to Limited Partners, could adversely affect the value of portfolio positions held by the Fund. Further, a significant withdrawal of Capital Accounts from the Fund may cause a temporary imbalance in the Fund's portfolio, which may adversely affect the remaining non-withdrawing Limited Partners. The Fund may distribute cash and/or assets to withdrawing Limited Partners who have no need for liquidity in the investment, other than to pay annual tax liabilities associated with the Fund.

Potential Mandatory Withdrawal. The General Partner may, in its sole discretion at any time, require a Limited Partner to withdraw all or a portion of its Capital Account. Such a mandatory withdrawal could result in adverse tax and/or economic consequences to such Limited Partner.

Recourse to the Fund's Assets. The Fund's assets, including any investments made by the Fund and any cash held by the Fund, are available to satisfy all liabilities and other obligations of the Fund, including indemnification obligations. If the Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and may not be limited to any particular asset, such as the asset representing the investment giving rise to the liability. Accordingly, Limited Partners could find their Interests in the Fund's assets adversely affected by a liability arising out of an investment in which they did not participate because, for example, they were excused or excluded by the General Partner. In addition, to the extent the General Partner chooses to use special-purpose entities for individual transactions to reduce recourse risk (and it may, but will be under no obligation to use such entities), the bona fides of such entities may be subject to later challenge based on a number of theories, including veil piercing or substantive consolidation, in which case assets of such special-purpose entity may nevertheless be exposed to liabilities of other entities, notwithstanding the additional expenses incurred in operating such entity.

Risk of Asset Growth. If the assets managed by the Investment Manager and its affiliates grow significantly, it may adversely affect the Fund's investment performance. It becomes more difficult to find attractive investment opportunities as the amount of assets that the Investment Manager must invest increases. In this event, the Investment Manager may find it necessary to invest in a greater number of positions than it currently intends, which could dilute its focus on individual positions, impair its ability to monitor existing and potential investments, and result in investments in positions that it otherwise would not select. In addition, with greater assets to invest, it will be increasingly difficult for the Fund to make investments large enough to be meaningful to their overall portfolios.

Contingency Reserves. The General Partner, following consultation with the Investment Manager, may on behalf of the Fund establish reserves for contingencies (including general reserves for unspecified contingencies). The establishment of such reserves will not insulate any portion of the Fund's assets from being at risk, and such assets may still be invested by the Fund. A pro rata portion of any reserve may be withheld from distribution to a withdrawing Limited Partner.

Tax Liability Without Distributions. Partners must recognize for income tax purposes their pro rata shares of the taxable net income of the Fund, regardless of whether the Partners requested a distribution or partial withdrawal from the Fund to cover their income tax liabilities. Taxable income can be expected to differ from Net Income, primarily because generally only realized gains and losses are considered for income tax purposes but Net Income and Net Loss will include unrealized gains and losses. The Fund may generate taxable income for a Partner even though the value of the Partner's interest in the Fund has declined. It will generally be necessary for Partners to pay such tax liabilities

out of separate funds or withdrawals from the Fund. There are significant limitations on a Partner's right to withdraw funds from the Fund. Sufficient information may not be available in time for the Partner to determine accurately an amount to withdraw to pay taxes for a given Fiscal Year.

Information Rights. Subject to the sole discretion of the General Partner, certain Limited Partners may invest on terms that provide access to information that is not generally available to other Limited Partners, and as a result, may be able to act on such additional information (i.e., withdraw their Capital Accounts) that other Limited Partners do not receive.

Performance Allocation to the General Partner. The General Partner is entitled to receive a Performance Allocation, based upon the net capital appreciation, if any, allocated to the Limited Partner's Capital Account. The Performance Allocation may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. In addition, because the Performance Allocation is calculated on a basis which includes unrealized appreciation of the Fund's assets, it may be greater than if such compensation were based solely on realized gains.

Series Accounting Risks. For purposes of calculating the Performance Allocation, each Capital Contribution by a Limited Partner will be tracked separately within a Sub-Account within such Limited Partner's Capital Account. Consequently, because each Capital Contribution is tracked separately, the Performance Allocation is calculated on a Capital Contribution-by-Capital Contribution basis rather than on a Limited Partner's aggregate Capital Contributions, whereby a Limited Partner may be subject to a Performance Allocation with respect to a particular Capital Contribution, despite such Limited Partner's aggregate investment in the Fund being down.

Side Letter Agreements. In accordance with common industry practice, the General Partner and/or the Investment Manager may enter into one or more Side Letters or similar agreements with certain Limited Partners pursuant to which they may agree to vary certain of the terms applicable to any such Limited Partner or grant to any such Limited Partner specific rights, benefits, or privileges that are not made available to Limited Partners generally. The General Partner and/or the Investment Manager may also agree to provide a greater level of disclosure regarding the investments and activities of the Fund to certain Limited Partners than other Limited Partners. Such agreements will be disclosed only to those actual or potential Limited Partners that have separately negotiated with the General Partner and/or the Investment Manager for the right to review such agreements.

Conflicting Interests of Limited Partners. The Fund is likely to have a diverse range of Limited Partners that may have conflicting interests stemming from various differences, including investment preferences, tax status and regulatory status. The General Partner will consider the objectives of the Fund and its respective Partners as a whole when making decisions with respect to the selection, structuring, and sale of investments. However, it is inevitable that such decisions may be more beneficial for one Limited Partner than for another Limited Partner. In voting on matters related to the Fund, each Limited Partner will be permitted to consider only its own interests and preferences, which may conflict with the interests and preferences of other Limited Partners, and no Limited Partner will owe a fiduciary duty to consider the interests of any other Limited Partners.

Without limiting the foregoing, Limited Partners in the Fund may include U.S. taxable and tax-exempt entities, and investors from jurisdictions outside of the United States. Such Limited Partners often have conflicting investment, tax and other interests with respect to their investments in the Fund. The conflicting interests among the Limited Partners typically relate to or arise from, among other things,

the nature of investments made by the Fund, the structuring of the acquisition of investments and the structuring and timing of the disposition of investments. As a consequence, conflicts of interest often arise in connection with decisions made by the Investment Manager or its affiliates, including with respect to the nature or structuring of investments, that are often more beneficial for certain Limited Partners than for other Limited Partners, especially with respect to Limited Partners' individual tax situations. In selecting investments appropriate for the Fund, the Investment Manager and its affiliates will consider the investment objectives and relevant tax considerations of the Fund, not the investment, tax, or other objectives of any Limited Partner individually. In addition, the Fund and other funds managed by the General Partner and/or the Investment Manager have made and/or is expected to make and/or will make investments in different jurisdictions. It is possible that the activities of one or more investments, including the Fund's investments, may have adverse consequences on one or more other investments, even when the investments are held by different funds of the Investment Manager. There can be no assurance that the Fund's investments, and therefore the Fund, will not be adversely affected by such risk.

Over-Commitment. In the event the Investment Manager determines to pursue an investment opportunity which it intends to offer in part to Co-Investors, there can be no assurance that the Investment Manager will be successful (in whole or in part) in offering such Co-Investment opportunity to potential Co-Investors, that the closing of such Co-Investment will be consummated in a timely manner, that the Co-Investment will take place on the terms and conditions that will be advantageous for the Fund or that expenses incurred by the Fund with respect to the syndication of the Co-Investment will not be substantial. In the event that the Investment Manager is not successful in offering a Co-Investment opportunity to potential Co-Investors, in whole or in part, the Fund may consequently hold a greater concentration and have greater exposure in the investment opportunity than was initially intended, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. The Fund may also bear the entire portion of any initial and ongoing fees, costs and expenses related to such investment, which could significantly reduce the Fund's overall investment returns. Additionally, if a proposed transaction is not consummated, the full amount of any expenses relating to such proposed but not consummated transaction will be borne by the Fund, and not by the General Partner or other Co-Investors participating in such Co-Investment vehicle. Similarly, such Co-Investment vehicles (and such Co-Investors) are not typically allocated any share of break-up fees received in connection with such an unconsummated transaction.

Asset Valuation. The General Partner has substantial discretion in determining the value of the Fund's assets and liabilities, whether or not a public market exists for assets of the same class or type. While some marketable assets are valued based on prices reported in the public markets, other investments may be more thinly-traded or subject to irregular trading activity. Determinations on the value of certain investments, and how to value assets and liabilities as to which limited prices or quotations are available, are based on the General Partner's recommendations or instructions to the Administrator. The General Partner may face a conflict of interest in making any of these valuation decisions or recommendations. If the General Partner's valuation of any such asset is inaccurate, the General Partner might receive a Performance Allocation and the Investment Manager might receive an Investment Management Fee and Asset Management Fee that is greater than the fee to which they would otherwise be entitled. The Investment Manager may not be able to effectively manage the Fund's investment portfolio, diversification, and other internal guidelines and risks if the Fund's portfolio is inaccurately valued. Any such inaccuracy could adversely affect the Limited Partners. Additionally, any reduction in the value of any assets or increase in the value of any liabilities held by the Fund would reduce the amount of fees to which the General Partner may be entitled.

Cross-Class Liability. The Fund currently offers Liquidity Class Interests and Drawdown Class Interests. The Fund has the power to issue additional different Classes of Interests. Although the Fund maintains Interests in respect of each Class separately from Interests in other Classes, with the Capital Contributions (and investments made therewith) tracked separately on the books and records of the Fund, the Fund as a whole, including all of the separate Interests in respect of the Classes, is one legal entity. Thus, all of the assets of the Fund are available to meet all of the liabilities of the Fund, regardless of the Class to which such assets or liabilities are attributable. In practice, cross-class liability will usually only arise where the applicable Class becomes insolvent and is unable to meet all of its liabilities. In this case, all of the assets of the Fund attributable to other Classes may be applied to cover the liabilities of the insolvent Class.

Legal Counsel. Documents relating to the Fund, including the Subscription Documents to be completed by each Limited Partner, as well as the Partnership Agreement, are detailed and often technical in nature. Cole-Frieman & Mallon LLP is legal counsel to the Fund, the General Partner, and the Investment Manager and does not represent the interests of any Limited Partner. Moreover, under the Partnership Agreement, each Limited Partner will be required to waive any actual or potential conflicts of interest between such Limited Partner and legal counsel to the Fund. Accordingly, each prospective Limited Partner is urged to consult with its own legal counsel before investing in the Fund. Finally, in advising as to matters of law (including matters of law described in this Memorandum), legal counsel has relied, and will rely, upon representations of fact made by the General Partner, the Investment Manager and other persons in this Memorandum and other documents. Such advice may be materially inaccurate or incomplete if any such representations are themselves inaccurate or incomplete, and legal counsel generally will not undertake independent investigation with regard to such representations.

Other Risks

Tax Considerations. The Fund will be permitted to utilize leverage and borrow. Thus, tax-exempt Limited Partners may incur an income tax liability with respect to their share of any unrelated business taxable income (“UBTI”) the Fund may generate, if applicable. Each Limited Partner should consult with and rely on its own independent tax counsel as to the U.S. Federal income tax consequences of an investment in the Fund based on its particular circumstances, as well as to applicable state, local or non-United States tax laws. For a more detailed discussion of the income tax considerations associated with an investment in the Fund, see the discussion below under “Tax Considerations”.

Delayed Schedules K-1. The Fund will provide a Schedule K-1 to each Limited Partner as soon as reasonably practicable after the end of each taxable year. It is possible, however, that the Schedules K-1 for a taxable year will not be delivered to the Limited Partners until after April 15 of the following year. **It is therefore possible that, in any taxable year, Limited Partners will need to apply for extensions of time to file their tax returns.**

Risks for Certain Benefit Plan Investors Subject to ERISA. Prospective Limited Partners that are benefit plan investors subject to the ERISA and Department of Labor Regulations issued thereunder should read the section hereof entitled “ERISA MATTERS” in its entirety for a discussion of certain risks related to an investment by benefit plan investors in the Fund.

Registration Exemption. The Fund offers Interests on a continuing basis without registration under the Securities Act in reliance on an exemption for “transactions by an issuer not involving any public offering”, and without registration or qualification of the Interests under state laws in reliance on

related exemptions. While the General Partner believes reliance on such exemptions is justified, there can be no assurance that factors such as the manner in which offers and sales are made, concurrent offerings by other funds, the scope of disclosure provided, failures to file notices or renewals of claims for exemption, or changes in applicable laws, regulations, or interpretations will not cause the Fund to fail to qualify for such exemptions under U.S. Federal or one or more states' laws. Failure to so qualify could result in the rescission of sales of Interests at prices higher than the current value of those Interests, potentially materially and adversely affecting the Fund's performance and business. Further, even non-meritorious claims that offers and sales of Interests were not made in compliance with applicable securities laws could materially and adversely affect the General Partner's ability to conduct the Fund's business.

Possibility of Additional Government or Market Regulation. Market disruptions, the dramatic increase in the capital allocated to alternative investment strategies during recent years, and the growing concern about the lack of regulation of private investment funds, have led to increased governmental as well as self-regulatory scrutiny of the private investment fund industry in general. Certain legislation proposing greater regulation of the industry periodically is considered by U.S. Federal, state, and local and non-U.S. governments, regulatory or administrative agencies, self-regulatory organizations, or other similar entities. It is impossible to predict what, if any, changes in the regulations applicable to the Fund, the General Partner, and the Investment Manager, the markets in which they invest or the counterparties with which they do business may be instituted in the future. Any such regulation could have a material adverse impact on the profit potential of the Fund, as well as require increased transparency as to the identity of the Limited Partners. The financial services industry generally, and certain investment activities of private investment funds similar to the Fund, and their investment managers, in particular, have been subject to intense and increasing regulatory scrutiny.

Additional governmental scrutiny may increase the Fund's, the General Partner's, or the Investment Manager's exposure to potential liabilities and to legal, compliance, and other related costs. Increased regulatory oversight, enhanced regulation and the adoption of new statutes, rules, or regulations with respect to the investment activities of the Fund may also reduce the amount and availability of the investment opportunities of the Fund. The reduction of such investment opportunities could have a material and adverse effect on the investment performance of the Fund. Such increased regulatory oversight and regulation may also impose additional administrative burdens on the General Partner or the Investment Manager and such regulatory proposals, or any future proposals, if adopted could adversely affect the Fund, including the business, financial condition, and prospects of the Fund, and could also require increased transparency as to the identity of the Limited Partners.

EU Alternative Investment Fund Managers Directive and the UK Alternative Investment Fund Managers Regulations. The Alternative Investment Fund Managers Directive 2011/61/EU, including any implementing national laws, rules or regulations ("AIFMD") and the UK's Financial Services and Markets Act 2023 (the "UK ACT") regulate how alternative investment funds (such as the Fund) are marketed in the European Economic Area ("EEA") and the UK. The AIFMD or the UK Act do not apply if a prospective Limited Partner approaches a manager at its own initiative to request information on a fund.

The AIFMD or the UK Act may have an adverse effect on the continued operation of the Fund in a number of ways. The extent to which the Investment Manager or any person acting on their behalf can market the Fund in an EEA Member State or the UK may be more restricted than was the case before the AIFMD or the UK Act came into force. This could limit the Fund's ability to attract Limited

Partners based in those EEA Member States or the UK, resulting in a reduction in the overall amount of capital raised by the Fund which limits, in turn, the range of investment strategies and investments that the Fund is able to pursue and make. The Investment Manager may be required to comply with additional initial disclosure, annual reporting and regulatory filing requirements in relation to the Fund and in certain EEA Member States it may be required to comply with registration requirements, including the requirement to appoint a depositary. Compliance with these requirements may result in additional costs to the Fund reducing the returns for Limited Partners. The need to comply with the registration requirements may also delay the Fund's capital raising process, in turn reducing the speed with which the Investment Manager can deploy the capital raised. There is a risk that the Investment Manager may breach the requirements imposed by the AIFMD or the UK Act as a result of the differing manner and way in which the AIFMD and UK Act has been implemented in various EEA Member States and the UK, respectively. Such a breach may result in a regulatory authority or court in that or another EEA Member State or the UK requiring the Investment Manager to return any capital or other funds to Limited Partners or otherwise seeking to take other enforcement or remedial action against the Investment Manager or the Fund. This may result in a reduction in the overall amount of capital available to the Fund, which limits, in turn, the range of investment strategies and investments that the Fund is able to pursue and make or otherwise result in a loss to the Fund. Furthermore, there is a risk that the AIFMD or the UK Act will be interpreted differently by each EEA Member State or the UK. This may have an adverse effect on the marketing and/or operation of the Fund and may result in additional costs, reducing the returns for Limited Partners

The Investment Manager is not required to comply with all of the requirements set out in the AIFMD or the UK Act. Accordingly, and subject to the below, Limited Partners will not receive the full protections or benefits available under AIFMD or the UK Act, which would otherwise be available to investors in an alternative investment fund managed by an EEA or UK manager.

Notwithstanding the above, in certain or all EEA Member States and the UK, the Investment Manager may choose not to market the Fund at its own initiative or otherwise take any action that would result in the AIFMD or the UK Act applying to the Investment Manager or the Fund. In this respect, the Investment Manager will only accept Limited Partners where the Investment Manager concludes that such Limited Partners approached the Investment Manager, the Fund or someone acting on their behalf at their own initiative or that AIFMD or the UK Act would not otherwise apply to the Investment Manager, the Fund or any persons acting on their behalf. There is a risk that an EEA Member State or UK regulatory or governmental authority may reach a different conclusion to the Investment Manager and find that the relevant measures taken in order to give effect to or supplement the AIFMD or the UK Act in one or more EEA Member States or the UK do apply to the Investment Manager or the Fund. Such a finding may result in a regulatory or governmental authority or court in one or more EEA Member States or the UK requiring the Investment Manager or the Fund to return any capital or other funds to Limited Partners or otherwise seeking to take other enforcement or remedial action against the Investment Manager and/or the Fund. This may result in a reduction in the overall amount of capital available to the Fund, which limits, in turn, the range of investment strategies and investments that the Fund is able to pursue and make or otherwise result in a loss to the Fund. If a Limited Partner approaches the Investment Manager or someone acting on their behalf at the Limited Partner's own initiative, as the Investment Manager will not be required to comply with any of the requirements of the AIFMD or the UK Act with which a non-EEA or a non-UK manager registered under the AIFMD or the UK Act is otherwise required to comply, Limited Partners will not receive the protections or benefits available under the AIFMD or the UK Act, including initial disclosure requirements and periodic reporting on illiquid assets and leverage.

The European Commission has also approved a new directive (known as “AIFMD II”) to amend AIFMD as it applies in the EEA. AIFMD II (which came into force in April 2024 and will apply in April 2026) includes significant proposals in respect of, among other things, delegation, loan origination, liquidity risk management, data reporting, depositaries and public disclosure via the European Single Access Point. At this stage, the Investment Manager cannot rule out that new changes will be introduced (each of which could again have a material impact upon the Fund, its investments and/or other costs or expenses which Limited Partners are required to bear) as the proposals are considered by the European Parliament and the European Council as part of the EU legislative process.

Cross-Border Distribution of Funds. The Fund may be subject to Directive 2019/1160 EU and Regulation 2019/1156 EU on cross-border distribution of funds (together, the “CBDF Rules”). The CBDF Rules intend to harmonize the regulation of the distribution of alternative investment funds across EEA states, in particular by imposing new rules on pre-marketing and more prescriptive requirements on the content and format of marketing communications.

As part of the new regulations on pre-marketing under the CBDF Rules, the Investment Manager may be required to: (i) notify the regulator in each EEA state that it is conducting pre-marketing (separately to the marketing notification(s) it will be required to make under the AIFMD), and (ii) ensure that any pre-marketing materials sent to EEA investors stays within the parameters imposed by the CBDF Rules, as implemented within the relevant EEA states.

It is difficult to predict the full impact of the CBDF Rules as national implementation is awaited by the EEA states. It is possible that there may be an adverse impact on the Fund due to the Investment Manager’s increased regulatory burden ensuring compliance with the additional notification and marketing communication content requirements described above, and in particular, in ensuring the pre-marketing parameters under the CBDF Rules are adhered to; these are likely to vary between different EEA states.

The Sustainable Finance Disclosure Regulation. The European Union’s Regulation (EU) 2019/2088 on SFDR sets out certain environmental, social, governance (“ESG”) and sustainability disclosure requirements for alternative investment fund managers undertaking fund management activities or marketing fund interests to investors within the EEA. The SFDR, along with other sustainability and ESG requirements that may, in the future, be imposed by other jurisdictions in which the Investment Manager does business and/or in which the Fund is marketed, may result in additional compliance costs, disclosure obligations or other implications or restrictions on the Fund or for the Investment Manager, including the requirement to capture information or data about the Fund or its investments and undertake a periodic assessment of the principal adverse impacts of the Fund’s impact on sustainability factors. Additionally, the Investment Manager may be required to classify itself or the Fund against certain ESG criteria, some of which can be open to subjective interpretation. The Investment Manager’s view on the appropriate classification may develop over time, including in response to statutory or regulatory guidance or changes in industry approach to classification. A change to the relevant classification may require further actions to be taken, for example it may require further disclosures by the Investment Manager or the Fund or it may require new processes to be set up to capture data about the Fund or its investments, which may lead to additional cost to be borne by the Fund. Additionally, the classification of the Fund into a certain ESG category may make it more difficult for the Fund to raise its targeted amount of Commitments as such classification may not reflect the beliefs or values of a particular Limited Partners in the manner of which another classification otherwise would.

Anti-Corruption and Anti-Boycott Considerations. The U.S. Foreign Corrupt Practices Act (“FCPA”), the U.K. Bribery Act (“UKBA”) and other anti-corruption and anti-bribery laws, as well as U.S. anti-boycott regulations, may impact the General Partner, the Fund and the Fund’s investments. The Fund may be adversely affected or miss out on opportunities because of the General Partner’s unwillingness to participate in transactions that potentially violate such laws and regulations. Such laws and regulations may make it difficult in certain circumstances for the Fund to act successfully on investment opportunities or to obtain or retain business. In recent years, U.S. regulators have been increasingly focused on private equity sponsors’ compliance with the FCPA. Any determination that the General Partner, the Fund, its investments or any of their respective officers, directors or employees has violated the FCPA, the UKBA or other applicable anti-corruption laws, anti-bribery laws, or U.S. anti-boycott regulations, could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and/or a general loss of investor confidence, any one of which could adversely affect the Fund’s business prospects and/or financial position, as well as the ability to achieve its investment objectives and/or conduct its operations.

Public Disclosures; Freedom of Information Act. Certain Limited Partners or their beneficial owners may be subject to state public records or similar freedom of information laws, which may compel public disclosure of confidential information regarding the Fund, the investments and the other Limited Partners, and the Fund may be required to disclose otherwise confidential information. The amount of information about the investments made by certain Limited Partners that is required to be disclosed has increased over time, and that trend may continue. To the extent that disclosure of confidential information relating to the Fund is required, the Fund and its investments may be adversely affected. The General Partner may, in order to prevent any such potential disclosure, withhold information otherwise to be provided to such public Limited Partners, unless such Limited Partners and the General Partner agree upon other mutually agreeable means of providing such information to the Limited Partner that would be legally sufficient to prevent such disclosure. Similarly, due to confidentiality concerns, certain investments may not permit the Fund to fully disclose information regarding the investment. Due to these considerations, the General Partner will not be able to provide information that a Limited Partner finds necessary to meet its own legal obligations. Conversely, potential future regulatory changes applicable to investment advisors and/or the accounts they advise could result in the Investment Manager and/or the investments becoming subject to additional disclosure requirements the specific nature of which is as yet uncertain. There can be no assurance that any confidential information will not be disclosed either publicly or to regulators, law enforcement agencies or otherwise, including for purposes of complying with regulations or policies to which the Fund, the General Partner, the Investment Manager, their affiliates, the investments, or service providers to any of them may be or become subject.

General Data Protection Regulation. The General Data Protection Regulation (“EU GDPR”), which is effective across the European Union, and the UK General Data Protection Regulation (“UK GDPR”), which is effective in the UK (together, the EU GDPR and the UK GDPR are referred to as the “GDPR”) apply to “controllers” and “processors” of personal data, including the Fund. Under the GDPR, a “controller” determines the purposes and means related to the processing of personal data, and a “processor” is responsible for processing personal data on behalf of a controller. The GDPR has a wide territorial reach, and applies to processing activities carried out by organizations operating within the European Union and the UK, as well as to organizations that are operated outside the European Union and the UK that either (i) offer goods or services to individuals within the European Union or the UK or (ii) monitor the activities or behaviors of individuals located within the European Union or the UK.

The GDPR imposes stringent operational requirements on controllers and processors. These include: (i) accountability and transparency obligations that require controllers to demonstrate and record compliance with the GDPR and to provide detailed information to individuals regarding the processing of their personal data; (ii) obligations to consider privacy and data protection as any new products or services are developed and to limit the amount of information that is collected, processed and stored; (iii) ensuring and maintaining an appropriate level of security for personal data; and (iv) reporting certain personal data breaches to data protection authorities and, in some case, affected individuals. The GDPR also gives stronger enforcement powers to data protection authorities and introduces significant penalties for non-compliance, with fines of up to 4% of total annual worldwide turnover or €20 million/£17.5 million (whichever is higher, with the currency of the fine dependent on whether such fine is brought under the EU GDPR or the UK GDPR), depending on the type and severity of the breach.

The Fund will process personal data in relation to, amongst others, its staff and representatives, individuals considering and/or making an investment in the Fund, and individuals connected with Limited Partners (such as directors, trustees, beneficial owners, advisors and agents). Certain processing activities of the Fund, the General Partner, the Investment Manager or their respective affiliates are subject to the GDPR. Where this is the case, individuals' personal data will be processed in accordance with the GDPR.

Other Laws and Regulations. The Fund, and the General Partner, and the Investment Manager may be subject to various other laws and regulations that could limit some aspects of the Fund's operations or subject the Fund, the General Partner, or the Investment Manager to the risk of sanctions for noncompliance.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective Limited Partners should read the entire Memorandum and consult with their own advisers before deciding to subscribe for Interests.

POTENTIAL CONFLICTS OF INTEREST

Various conflicts of interest exist among the General Partner, the Investment Manager, their respective affiliates, the Fund, and the Limited Partners. The Fund must rely on the General Partner and the Investment Manager for the operation of its affairs and the management of its portfolio. It should be noted that the principals, managing members, members, employees, and affiliates of the General Partner and the Investment Manager, and other parties related to the General Partner and the Investment Manager, may own Interests (directly or indirectly), and such Interests may be significant from time to time. Such conflicts include, but are not necessarily limited to, the following:

General Partner and Investment Manager Conflicts of Interest. The General Partner and the Investment Manager will devote as much of their time and effort to the affairs of the Fund as each deems necessary and appropriate to accomplish the purposes of the Fund. Under the terms of the Partnership Agreement, the General Partner and the Investment Manager, and their respective directors, members, partners, shareholders, officers, employees, agents, direct or indirect subsidiaries, and affiliates, (collectively, "Affiliated Parties"), may conduct any other business, including any business within the investment industry, whether or not such business is in competition with the Fund. Without limiting the generality of the foregoing, the Affiliated Parties may act as investment adviser or investment manager for others, may manage funds, separate accounts, or capital for others, and may

serve as an officer, director, consultant, partner, or stockholder of one or more investment funds, partnerships, investment firms, or advisory firms (the “Related Funds”). In this regard, it should be noted that the Investment Manager acts as the investment manager to other Related Funds. Such other entities or accounts may have investment objectives or may implement investment strategies similar or different to those of the Fund. In addition, the Affiliated Parties may, through other investments, including other investment funds, have interests in investments in which the Fund invests as well as interests in investments in which the Fund does not invest. As a result of the foregoing, the Affiliated Parties may have conflicts of interest in allocating their time and activity between the Fund and other entities, in allocating investments among the Fund and other entities and in effecting transactions for the Fund and other entities, including ones in which the Affiliated Parties may have a greater financial interest.

Allocation of Expenses. From time to time the Investment Manager will be required to decide whether certain fees, costs and expenses should be borne by the Investment Manager, the Fund, a Related Fund, an investment, Co-Investors and/or a third-party (each, an “Allocable Party”) and if so, how such fees costs and expenses should be allocated among the relevant Allocable Parties. Such allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process. Certain fees, costs and expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party or, fees, costs and expenses may be allocated among multiple Allocable Parties. The Investment Manager will make allocation determinations among Allocable Parties in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation (which such methodologies may include pro rata allocation based on the respective capital commitments of the Fund and the Related Funds, pro rata allocation based on the respective investment (or anticipated investment) of an Allocable Party in an investment, relative benefit received by an Allocable Party, or such other equitable method as determined by the Investment Manager in its sole discretion).

Management of the Fund. The Investment Manager manages a number of clients that may have investment objectives similar to each other (including the Fund and Related Funds). The Investment Manager expects that it or its personnel will in the future establish one or more additional investment funds with investment objectives substantially similar to, or different from, those of the Fund. Allocation of available investment opportunities between the Fund and any such Related Fund could give rise to conflicts of interest. The Investment Manager may give advice or take actions with respect to the investments of the Fund that may not be given or taken with respect to other Related Funds with similar investment programs, objectives or strategies. As a result, another Related Fund with similar strategies as the Fund may not hold the same investments or achieve the same performance. In addition, the Fund may not be able to invest through the same investment vehicles, or have access to similar credit or utilize similar investment strategies as another Related Fund. These differences may result in variations with respect to price, leverage and associated costs of a particular investment opportunity. In addition, it is expected that employees of the Investment Manager responsible for managing the Fund will have responsibilities with respect to other Related Funds managed by the Investment Manager, including funds raised in the future or to proprietary investments made by the Investment Manager and/or its principals of the type made by the Fund. Conflicts of interest arise in allocating time, services or functions of these officers and employees.

The Investment Manager may, from time to time, consider and reject an investment opportunity on behalf of one Related Fund and subsequently determine to have another Related Fund make an investment in the same company. A conflict of interest arises because one Related Fund will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by the

Investment Manager on behalf of the original Related Fund considering the investment. In such circumstances, the benefitting Related Fund or Related Funds will not be required to reimburse the original Related Fund for expenses incurred in connection with researching such investment.

In addition, the Investment Manager will receive and generate various kinds of investment data and other information, including related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics, some of which is sometimes referred to as “big data.” This information may, in certain instances, include material non-public information received or generated in connection with efforts on behalf of the Fund’s investment (or prospective investment) in an investment. As a result, the Investment Manager is better able to anticipate macroeconomic and other trends and financial opportunities, enhance and improve operations of investments and otherwise develop investment strategies. The Investment Manager also intends to utilize such data for purposes of identifying new investment opportunities for the Investment Fund. Information from an investment owned by the Fund may enable the Investment Manager to better understand a particular industry and develop and execute investment strategies in reliance on that understanding for the Investment Manager and certain Related Funds that do not own an interest in such investments, without compensation or benefit to the Fund or its investments. Investments may incur incremental expenses in collecting and organizing information requested or required to be furnished to the Investment Manager (which expenses are indirectly borne by the Fund). The Investment Manager has in the past and is likely in the future to enter into information sharing and confidentiality arrangements with investments and other sources of information that may limit the internal distribution and use of such data. The Investment Manager is likely in the future in certain instances to use this information in a manner that may provide a material benefit to the Investment Manager, the Affiliated Parties, or to certain other Related Funds without compensating or otherwise benefitting the Fund or other Related Funds from which such information was obtained. In addition, the Investment Manager may have an incentive to pursue investments based on the data and information expected to be received or generated. Furthermore, except for (a) contractual obligations to third parties to maintain confidentiality of certain information, (b) policies, practices and procedures designed to ensure confidentiality of trade secrets and (c) compliance with applicable data privacy laws, laws prohibiting insider trading, anti-competition laws and laws protecting national security interests, the Investment Manager is generally free to use data and information from the Fund’s activities in its sole discretion for the benefit of the Investment Manager and the Related Funds. The sharing and use of “big data” and other information present potential conflicts of interest and any benefits received by the Investment Manager or its personnel will not be shared with the Fund or the Limited Partners. The Investment Manager has in the past and is likely in the future to utilize such information to benefit the Investment Manager, the Affiliated Parties, or certain Related Funds in a manner that may otherwise present a conflict of interest but does not intend to specifically disclose such conflicts to the relevant Related Funds.

The Investment Manager and the Affiliated Parties will share data and/or data analytics. Subject to applicable legal, regulatory and contractual requirements, these information sharing arrangements are designed to allow the Investment Manager, the Fund and the Fund’s investments to better discern economic or other trends and developments. The Investment Manager believes that the Fund benefits from these arrangements in ways that would be impossible without the ability to aggregate data from across the Investment Manager’s businesses and the Fund’s investments. However, information sharing may involve conflicts of interest between the Fund and Related Funds and/or between the Fund and the Investment Manager. For example, data analytics based on inputs from one investment may inform business decisions by other investments, or investment decisions by the Investment Manager and the Affiliated Parties, without the source of the data being directly compensated. The Investment Manager and the Affiliated Parties may utilize such data outside of Fund activities in a manner that

may provide a material benefit to the Investment Manager, without directly compensating or otherwise benefiting the Fund. As a result, the Investment Manager may have an incentive to pursue investments (on its own behalf or on behalf of the Fund) based on the data that may be accessible as a result of owning such investments, and/or to utilize such data in a manner that benefits the Investment Manager and/or investments held by other Fund.

The Fund or other Related Funds may enter into borrowing arrangements that require the Fund or such other Related Funds to be jointly and severally liable for the obligations of other Related Funds. If one Related Fund defaults on such arrangement, such other Related Funds, including the Fund, will be held responsible for the defaulted amount.

Investment Opportunities. Neither the General Partner nor the Affiliated Parties are obligated to make any particular investment opportunity available to the Fund and may take advantage of any opportunity, either for other accounts the General Partner manages or for themselves.

Allocation of Investment Opportunities Among Related Funds. The Investment Manager expects that in the future it will encounter situations in which it must determine how to allocate investment opportunities among various Related Funds and other persons, which may include, but are not limited to, the following:

- The Fund;
- Any other Related Fund;
- Any Co-Investors or Co-Investment vehicles that have been formed to invest side-by-side with the Fund in all or particular transactions entered into by the Fund (the Co-Investors or investors in such Co-Investment vehicles may include Affiliated Parties and/or individuals and entities that are not Limited Partners in the Fund);
- Affiliated Parties and/or third parties that wish to make direct investments (i.e., not through an investment vehicle) side-by-side with the Fund in particular transactions entered into by the Fund; and
- Affiliated Parties and/or third parties acting as “co-sponsors” with the Investment Manager with respect to a particular transaction.

The Investment Manager will first determine which of the Fund and any other Related Funds is eligible to participate in an investment opportunity. The Investment Manager assesses whether an investment opportunity is appropriate for the Fund and a particular Related Fund, based on such Related Fund’s investment objectives, strategies and structure. The Related Fund’s investment objectives, strategies and structure will typically be reflected in its organizational documents. Prior to making any allocation to the Fund or another Related Fund of an investment opportunity, the Investment Manager determines what additional factors may restrict or limit the offering of an investment opportunity to the Fund or another Related Fund. Possible restrictions include, but are not limited to:

- **Obligation to Offer:** the Investment Manager may be required to offer an investment opportunity to one or more other Related Funds. This obligation to offer investment opportunities is generally set forth in the Partnership Agreement and each other Related Fund’s organizational documents.

- **Related Investments:** the Investment Manager may offer an investment opportunity related to an investment previously made by the Fund or another Related Fund to the exclusion of, or resulting in a limited offering to, other Related Funds.
- **Legal and Regulatory Exclusions:** the Investment Manager may determine that certain of the Fund and other Related Funds or Limited Partners or investors in such other Related Funds should be excluded from an allocation due to specific legal, regulatory and contractual restrictions placed on the participation of such persons in certain types of investment opportunities.

Once the Investment Manager identifies the Related Funds that are eligible to participate in a particular investment, the Investment Manager, in its discretion, decides how to allocate such investment opportunity among the identified Related Funds. In allocating such investment opportunity, the Investment Manager may consider some or all of a wide range of factors, which include, but are not necessarily limited to, one or more of the following:

- Each Related Fund's investment objectives and investment focus;
- Transaction sourcing (and with respect to an investment opportunity originated by a third-party, the relationship of a particular client to or with such third-party);
- Each Related Fund's liquidity and reserves (including whether a Related Fund is able to commit to invest all capital required to consummate a particular investment opportunity);
- Structural and operational differences between the Related Funds;
- Each Related Fund's diversification (including the actual, relative or potential exposure of a Related Fund to the type of investment opportunity in terms of its existing portfolio);
- Lender covenants and other limitations;
- Any "ramp-up" period of a newly established Related Fund;
- Amount of capital available for investment by each Related Fund as well as each Related Fund's projected future capacity for investment;
- Each Related Fund's targeted rate of return;
- Stage of development of the prospective investment or other investment and anticipated holding period of the investment;
- Composition of each Related Fund's portfolio and each Related Fund's investment concentration parameters (including, without limitation, parameters such as geography, industry, volatility, leverage or other similar risk metrics);
- The suitability as a follow-on investment for a current investment of a Related Fund;
- The availability of other suitable investments for each Related Fund;

- Supply or demand of an investment opportunity at a given price level;
- Risk considerations;
- Cash flow considerations;
- The centrality of an investment to a Related Fund's strategy;
- Asset class restrictions;
- The seniority of an investment and other capital structuring criteria;
- Industry and other allocation targets;
- Minimum and maximum investment size requirements;
- Tax implications;
- Whether an investment opportunity requires additional consents or authorizations from the Fund, other Related Funds, investors or third parties;
- Whether an investment opportunity would enable a Related Fund to qualify for certain programmatic benefits or discounts that are not readily available to other Related Funds including, but not limited to, the ability to enter into credit arrangements with certain financial or governmental institutions;
- Legal, contractual or regulatory constraints; and
- Any other relevant limitations imposed by or conditions set forth in the organizational documents of each Related Fund.

The application of the factors set forth above will often result in allocation on a non-pro rata basis and there can be no assurance that the Fund will participate in all investment opportunities that fall within its investment objectives. Allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process. For example, in allocating an investment opportunity among the Fund and Related Funds with differing fee, expense and compensation structures, the Investment Manager has an incentive to allocate investment opportunities to the Fund or Related Fund from which the Investment Manager or its related persons derive, directly or indirectly, higher fees, compensation or other benefits. Notwithstanding the foregoing, the Investment Manager will not allocate investment opportunities among the Fund and/or a Related Fund based, in whole or in part, on (i) the relative fee structure or amount of fees paid by the Fund any Related Fund, (ii) the profitability of the Fund or any Related Fund or (iii) any person's interest in offering or participating in co-investment opportunities outside of the Fund or any Related Fund.

In addition, the principals and other personnel of the Investment Manager invest indirectly in and/or co-invest with the Fund and may invest indirectly in and/or co-invest with other Related Funds and therefore participate directly or indirectly in investments made by the Fund and any other Related Funds in which they invest. Such interests will vary Related Fund by Related Fund and may create an

incentive to allocate particularly attractive investment opportunities to the Related Fund in which such personnel hold a greater interest. The existence of these varying circumstances presents conflicts of interest in determining how much of, if any, certain investment opportunities to offer to the Fund.

Allocations. The Affiliated Parties may give advice or take action with respect to such other entities or accounts that differs from the advice given with respect to the Fund. To the extent a particular investment is suitable for both the Fund and other clients of the Affiliated Parties, such investments may be allocated between the Fund and the other clients in some manner that the Affiliated Parties determine is fair and equitable under the circumstances to all clients, including the Fund. When it is determined that it would be appropriate for the Fund and one or more Related Funds managed by the Investment Manager or the Affiliated Parties to participate in an investment opportunity, the Investment Manager will generally seek to execute orders for all of the participating investment accounts, including the Fund, on an equitable basis, taking into account such factors as the relative amounts of capital available for new investments, relative exposure to short-term market trends, and the investment programs and portfolio positions of the Fund and the Related Funds for which participation is appropriate. Orders may be combined for all such accounts, if applicable, and if any order is not filled at the same price, they may be allocated on an average price basis.

Cross-Transactions. Situations may arise where certain assets held by one or more Related Funds managed by the Investment Manager may be transferred to other Related Funds managed by the Investment Manager, including for the purpose of rebalancing the portfolios of such Related Funds. Such transactions will be conducted in accordance with, and subject to, the Investment Manager's fiduciary obligations to the Fund. The General Partner is authorized to select, one or more persons, not affiliated with the General Partner or the Investment Manager, to serve on a committee, the purpose of which will be to consider, and on behalf of the Limited Partners, approve or disapprove, to the extent required by applicable law, principal transactions, and certain other related party transactions.

Calculation of Net Asset Value. The Administrator calculates the beginning net asset value of Capital Accounts, upon which the Investment Management Fee and Asset Management Fee are based. However, in limited circumstances the General Partner will be entitled to direct the Administrator to accept pricing information of the General Partner even if the valuation implied by such pricing information differs from valuations that the Administrator may accept from other clients or valuations that affiliates of the Administrator may use in connection with their customer or proprietary business and the Administrator is entitled to rely on such prices without further verification. In such situations, this could result in the calculation of a larger Investment Management Fee and Asset Management Fee.

Fees to Third Parties. Selling commissions and/or referral fees may be paid in connection with the offering of the Limited Partnership Interests. A portion of the Investment Management Fee and/or the Performance Allocation may be remitted to third parties introducing Limited Partners to the Fund, or the General Partner or Investment Manager may use its own resources to compensate third parties for such introductions.

Selection of Other Funds. The Investment Manager has the authority to invest a portion of the Fund's assets in other investment funds managed by the General Partner, Investment Manager, or its affiliates. To the extent that the Investment Manager invests a portion of the Fund's assets in such other investment funds, the Investment Manager has a conflict of interest between its duty to select investments for the benefit of the Fund and the Limited Partners, on the one hand, and its financial interest in selecting investment funds affiliated with the General Partner or Investment Manager and its affiliates on the other hand (thereby potentially increasing the amount of compensation payable to

the General Partner, the Investment Manager and/or their affiliates, and providing other benefits to such affiliated investment funds arising out of the Fund's investment in such investment funds). The Investment Manager shall allocate investment opportunities among accounts fairly on an overall basis.

Voting of Interests. The General Partner, the Investment Manager, and their respective principals, members, employees, and related parties will be entitled to vote any Interests they own as Limited Partners. The interests of the General Partner, the Investment Manager, and such related parties may conflict with the interests of the other Limited Partners on any issue requiring a vote.

No Independent Counsel. Prospective Limited Partners in the Fund have not been separately represented by counsel. The law firm retained by the General Partner to represent the Fund represents the Fund, and the General Partner, and the Investment Manager, but not the prospective Limited Partners or Limited Partners of the Fund.

Different Terms for Certain Limited Partners. The Fund may create additional Classes of Interests which Interests may be subject to different terms, including, without limitation, denomination of currency, fees charged, minimum subscription amounts, withdrawal rights, and other rights. In addition, the Fund, and/or the General Partner, and/or the Investment Manager, without the approval or consent of any Limited Partner, may enter into Side Letters with Limited Partners that have the effect of establishing rights under, or altering or supplementing the terms of, the Partnership Agreement as it applies to such Limited Partner.

The foregoing description of conflicts of interest does not purport to be a complete list of potential conflicts. Other present and future activities of the General Partner, the Investment Manager and their respective affiliates may give rise to additional conflicts of interest. If a conflict of interest arises, the General Partner and the Investment Manager will attempt to resolve such conflicts in a fair and equitable manner.

THE OFFERING

The Fund is currently offering limited Drawdown Class Interests and Liquidity Class Interests to certain qualified investors as described herein and in the Subscription Documents. The terms of the Drawdown Class and Liquidity Class Interests pursue the same strategy and generally have the same rights and characteristics, differing solely in the timing in which their respective Limited Partners must make Capital Contributions, as described below. Unless specified otherwise, references to the "Limited Partners" in this Memorandum shall apply to all Limited Partners of the Fund.

Interests may be offered by any form of general solicitation or general advertising pursuant to Rule 506(c) under Regulation D promulgated under the Securities Act, provided that the Fund takes reasonable steps to verify that each prospective Limited Partner is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D and complies with all applicable laws and regulations. Each prospective Limited Partner must have completed and submitted all requested documentation necessary for the Fund to make such verification.

When subscribing for Interests, each Limited Partner shall be required to make a Commitment to the Fund. The minimum Commitment that will be accepted from a new Limited Partner is \$100,000 and the minimum additional Commitment that will be accepted from an existing Limited Partner is \$100,000. The General Partner may raise or lower the minimum Commitment amounts from time to

time and accept Commitments below the established minimums in its sole discretion. The General Partner may reject any Commitment in its sole discretion.

Limited Partners who make Commitments of less than \$1,000,000 shall be issued Liquidity Class Interests in exchange for such Commitments. Limited Partners who make Commitments of \$1,000,000 or more shall be issued Drawdown Class Interests.

The Fund is authorized, without providing prior notice to, or receiving consent from, existing Partners, to issue additional Classes of Interests which may differ in terms of, among other things, fee structure, minimum Capital Contributions, withdrawal provisions and other rights. The terms of such Classes will be determined by the General Partner in its sole discretion.

Capital Contributions. Each Limited Partner shall be required to make Capital Contributions to the Fund in satisfaction of their Commitments. Drawdown Class Limited Partners shall be required to make their Capital Contributions to the Fund from time to time on the date specified in a written Drawdown Notice given by the General Partner with not less than 10 business days' prior written notice.

Liquidity Class Limited Partners will be required to make a Capital Contribution to the Fund equal to the entirety of its Commitment within 90 days following such Liquidity Class Limited Partner's admission to the Fund, unless determined otherwise by the General Partner in its sole discretion. Following such Capital Contribution, the Fund shall apply such contributed amounts to future Drawdown Notices issued by the Fund with respect to such Liquidity Class Limited Partner's Interest in the Fund. For the avoidance of doubt, a Liquidity Class Limited Partner's Capital Contribution will not be credited to the Liquidity Class Limited Partner's Capital Account until it is applied to a future Drawdown Notice. Upon the final liquidation of the Fund, the Fund shall return all remaining amounts, if any, from such initial Capital Contribution to the Liquidity Class Limited Partner.

The General Partner shall issue Drawdown Notices to the Limited Partners in the order in which their Commitment was made to the Fund, such that the Limited Partner who made their Commitment the earliest shall make their Capital Contribution (or apply their Capital Contribution to a Drawdown Notice, with respect to Liquidity Class Limited Partners) first; provided that, in the event that multiple Limited Partners make a Commitment on the same day, their Capital Contribution shall be calculated in proportion to their respective Commitments made on that day.

Capital Contributions will be credited to a Limited Partner's Capital Account as of the first day of the calendar quarter in which the Capital Contribution is made, with respect to Drawdown Class Limited Partners, or applied to a Drawdown Notice, with respect to Liquidity Class Limited Partners. The aggregate Capital Contributions required to be made (or applied to a Drawdown Notice, with respect to Liquidity Class Limited Partners) by the Limited Partners pursuant to a Drawdown Notice shall be paid by the Limited Partners in proportion to their respective Commitments. The General Partner may, in its sole discretion, elect not to issue Drawdown Notices for the full amount of any Limited Partner's Commitment.

Within each Capital Account, the General Partner may maintain separate Sub-Accounts to separately track each Capital Contribution by a Limited Partner and each Sub-Account will reflect the applicable Capital Contribution, allocation of Net Income and Net Loss, withdrawals, transfers, and tax adjustments with respect to that Interest, all as more fully set forth herein. Each new Capital Contribution will be tracked in a separate Sub-Account, and the Lock-Up Periods, Investment Management Fees, Asset Management Fees, Performance Allocations, High Water Marks and Hurdle

Rates will be determined separately for each Sub-Account. Unless context requires otherwise, references to a “Capital Account” shall include a Partner’s Sub-Accounts.

Capital Contributions not immediately invested or used to pay Fund expenses will be held in cash or Short-Term Investments.

Default. The Partnership Agreement provides that any Limited Partner that defaults with respect to paying all or any part of its Capital Contribution when due, or to pay when due any other payment required to be made under the Partnership Agreement, may be designated by the General Partner as a Defaulting Limited Partner under the Partnership Agreement and shall be subject to certain consequences specified therein, including an interest charge, a loss of future participation in Fund profits, a reduction of up to 100% of its Capital Account, cancellation of all or a portion of its unfunded Commitment, a forced sale of its Interest, and set-off against and withholding of such Partner’s share of distributions. A defaulting Limited Partner shall be liable to the Fund, the General Partner, and the Investment Manager, as applicable, for Fund expenses (including Investment Management Fees and Asset Management Fees) through the remaining life of the Fund. The General Partner may require each non-defaulting Limited Partner to make an additional Capital Contribution equal to its pro rata share of the defaulted Capital Contribution; provided that, no Limited Partner will be required to fund amounts in excess of its unfunded Commitment.

General Partner Commitment. The General Partner Commitment to the Fund shall be in an amount equal to 1% of the Fund’s total Commitments. The General Partner Commitment shall be adjusted annually as of December 31st of each year based on the Fund’s total Commitments as of December 31st of the preceding year. The General Partner Commitment shall be satisfied (i) by the Fee Adjustment Amounts and (ii) second by Capital Contributions from the General Partner, provided that Fee Adjustment Amounts are insufficient to satisfy the General Partner Commitment. The Affiliate Partners’ Capital Contributions will be paid pro rata with the other Limited Partners; provided that, for the avoidance of doubt, the General Partner may waive or reduce the Investment Management Fees, Asset Management Fees, and/or Performance Allocation for some or all of the Affiliate Partners. For avoidance of doubt, the Affiliate Partners shall have the right to withdraw from their Capital Accounts, subject to the withdrawal terms set forth in this Memorandum, provided that the 1% minimum investment threshold is maintained.

The “Affiliate Partners” include the General Partner, the Investment Manager, any principals of the General Partner or the Investment Manager in their capacities as Limited Partners, and any Limited Partner identified by the General Partner who is an affiliate of the General Partner or the Investment Manager.

WITHDRAWALS & DISTRIBUTIONS

Withdrawals of Capital. Generally, Sub-Accounts of Limited Partners may first be withdrawn as of the last day of any calendar year on or after the third annual anniversary of such Limited Partner’s initial Capital Contribution. Each additional Capital Contribution, and any profits and losses associated therewith, will be subject to a new Lock-Up Period. After satisfying the Lock-Up Period, Limited Partners may make withdrawals from their Sub-Accounts as of December 31 of each calendar year, provided that such Limited Partner has provided written notice by March 31 of that same calendar year. Each date on which Capital Accounts may be withdrawn is herein referred to as a “Withdrawal Date”. Distribution proceeds with respect to withdrawals will be handled as discussed below.

Limited Partner withdrawal requests must be for a minimum of \$100,000. Additionally, Limited Partner withdrawals are restricted by a Fund-level Gate. If aggregate withdrawal requests by the Limited Partners are received for any Withdrawal Date for more than 20% of the net asset value of the Fund as of such date, the General Partner may, in its sole discretion, reduce all such withdrawal requests pro rata in accordance with the Limited Partners' withdrawal requests so that only the Gated Withdrawal Amount of 20% (or more, in the General Partner's sole discretion) of the net asset value of the Fund is withdrawn. Limited Partners who submitted a withdrawal request with respect to such Withdrawal Date will receive their pro rata share of the Gated Withdrawal Amount. A Limited Partner whose withdrawal has been prorated due to the Gate is not entitled to any priority on any subsequent Withdrawal Date, subject to the provisions of the "Withdrawal Class Interests for Withdrawing Partners" section below.

Any unsatisfied portion of a withdrawal request will continue to be maintained in such Limited Partner's Capital Account and shall participate in the profits and losses of the Fund until the effective date of the withdrawal.

The General Partner, in its sole discretion, may waive any withdrawal requirements or restrictions, in whole or in part, for certain Limited Partners. If the General Partner in its sole discretion permits a Limited Partner to withdraw capital on any date other than a Withdrawal Date, the General Partner may impose an additional administrative fee to cover the legal, accounting, administrative, brokerage, and any other costs and expenses associated with such withdrawal.

Payment of Distribution Proceeds. Generally, the Fund's net asset value will be determined by March 31 of the calendar year following the relevant Withdrawal Date. Following such determination, and provided that the General Partner has received all necessary documentation, and provided that the General Partner has received all necessary documentation, the Fund will normally distribute proceeds payable to a Limited Partner in connection with a withdrawal in U.S. dollars within a reasonable period of time or otherwise convert the Limited Partner's Interests into Withdrawal Class Interests. However, the General Partner shall have the right, at its sole discretion, to withhold up to 5% of the amount withdrawn from a Limited Partner's Capital Account for the Fund's liabilities and other contingencies until no later than 30 days after the completion of the year-end audit of the Fund's financial statements for any withdrawal of 90% or more of a Limited Partner's Capital Account balance. The Fund will remit the outstanding balance of the withdrawal proceeds without interest as soon as reasonably practicable, subject to the provisions of the "Withdrawal Class Interests for Withdrawing Partners" section below.

Reserves. The General Partner, in consultation with the Investment Manager, may establish reserves and holdbacks for estimated accrued expenses, liabilities, and contingencies (even if such reserves or holdbacks are not otherwise required by GAAP), which could reduce the amount of a distribution upon withdrawal.

Withdrawal Class Interests for Withdrawing Partners. If a Partner makes a timely request to withdrawal any or all of such Partner's Capital Account, and the Fund lacks the liquidity to satisfy the request, such Partner's Interests (or a pro rata portion thereof) will be converted to Withdrawal Class Interests. The Withdrawal Class Interests generally have the same rights and characteristics as the original Class of Interests held by such Partner, except that Limited Partners holding Withdrawal Class Interests: (a) will not participate in any investments made by the Fund; (b) will not receive allocations or distributions beyond those described in this section below; (c) will not be charged an Investment Management Fee, Asset Management Fee, or Performance Allocation; and (d) will receive pro rata distributions of redeemed capital until the withdrawal request is satisfied.

Generally, the General Partner shall facilitate the withdrawal (subject to reserves and holdbacks) of any such Partners holding Withdrawal Class Interests on a pro rata and best-efforts basis by pursuing liquidity events (through the sale of investments or otherwise). The Withdrawal Class Interests may earn interest in the General Partner's sole discretion.

Suspension of Withdrawals. The General Partner may suspend withdrawals and/or payments due to Partners in connection with withdrawals for the whole or any part of any period during which the General Partner reasonably determines that: (i) effecting such withdrawals or making such payments would violate securities laws, commodities laws, or other laws, or would result in adverse legal and/or tax consequences; (ii) it is not practicable to accurately ascertain the value of any portion of the assets of the Fund due to factors including (x) the closure or suspension of trading on exchanges or markets where carbon credits are typically transacted or (y) the break-down in any of the means usually employed by the Investment Manager in ascertaining the value of carbon credits or Agricultural Land; or (iii) widespread, catastrophic, circumstances exist (including, but not limited to war, natural disasters, pandemics, or other acts of God) as a result of which it is not reasonably practicable for the Fund to realize on the value of any of its assets. To the extent that a request for withdrawal of capital is not subsequently withdrawn, the withdrawal will generally become effected as of the first Withdrawal Date following the recommencement of withdrawals, on the basis of the Partner's Capital Account balance at that time.

Death or Disability of a Limited Partner. In the event of the death, disability, incapacity, adjudication of incompetency, termination, bankruptcy, insolvency, or dissolution of a Limited Partner, the General Partner may, in its sole discretion, at any time after such an event, effect a complete withdrawal of the balance of such Limited Partner's Capital Account. Such Limited Partner's Capital Account shall continue at the risk of the Fund's business until such complete withdrawal is effected or the earlier termination of the Fund. Payment of the withdrawing Limited Partner's Capital Account shall be made on the same terms and shall be subject to the same conditions as a complete withdrawal by a Limited Partner of its Capital Account.

Limited Partner Interest After Notice. The Interest of a Limited Partner that gives notice of withdrawal shall not be included in calculating the partnership percentages of the Limited Partners required to take any action under the Partnership Agreement.

General Partner Withdrawals. Subject to the terms of the General Partner Commitment, the General Partner may withdraw substantially all of its Capital Account at any time, without notice to the Limited Partners; provided that, the General Partner may not withdraw capital from the Fund if the General Partner suspends withdrawal rights. Notwithstanding the foregoing, the General Partner may withdraw capital from its Capital Account in the Fund to the amount of a previously earned Performance Allocation at any time in the General Partner's sole and absolute discretion.

Mandatory Withdrawals. The General Partner, in its sole discretion, may require any Limited Partner to withdraw all or any part of its Capital Account at any time and for any reason or no reason at all, such withdrawal to be effective on the date specified in such notice. Under such circumstances, the General Partner will have the irrevocable power to act in the name of such Limited Partner to withdraw its Interest in the Fund. The General Partner has the right to terminate the Fund at any time by the compulsory termination of all Interests. In the case of such termination, the Fund's assets will be distributed to the Partners as soon as reasonably practical after completion of a final audit of the Fund's financial statements (which will generally be performed within 120 days of the termination of the Fund or as soon thereafter as is reasonably possible).

ADMINISTRATOR

The Fund has engaged Apex Group Ltd. (the “Administrator”) pursuant to a Master Services Agreement and related order documents (together, the “Administration Agreement”). Under the Administration Agreement, the Administrator and certain of its affiliates provide a comprehensive suite of middle- and back-office services to the Fund, acting at all times in accordance with applicable law, professional standards, and the express instructions of the Fund. A non-exclusive summary of the Administrator’s core responsibilities is set forth below.

- **Fund Accounting and Net Asset Value (“NAV”) Calculation.** Maintenance of the Fund’s general ledger; preparation of portfolio, income, and capital account statements; determination and dissemination of the Fund’s periodic NAV.
- **Investor Services / Transfer Agency.** Maintenance of the Fund’s register of investors; processing of subscriptions, redemptions, transfers, and drawdowns; generation and distribution of investor statements, confirmations, tax reporting, and notices; support for investor due-diligence inquiries.
- **Financial Reporting and Audit Support.** Preparation of statutory financial statements; coordination with the Fund’s independent auditors; provision of trial balances, supporting schedules, and audit-confirmation materials.
- **Cash Management and Treasury Services.** Monitoring of cash and custody accounts; processing of wire transfers and foreign-exchange transactions; maintenance of payment evidence and bank reconciliations.
- **Anti-Money Laundering / Know-Your-Client (“AML/KYC”) Support.** Collection, verification, and ongoing monitoring of investor identification materials; screening against sanctions and politically exposed persons (PEP) lists; maintenance of AML/KYC records in accordance with applicable law and the Fund’s compliance program.
- **Data Protection and Information Security.** Implementation of technical and organizational measures designed to safeguard personal and confidential information; prompt notification of the Fund in the event of any personal-data breach, material cyber incident, or other unauthorized disclosure.

Additional information concerning the material terms of the Administration Agreement will be made available to prospective or existing investors upon written request to the Fund.

TAX CONSIDERATIONS

Certain U.S. Tax Considerations

This summary generally outlines certain significant U.S. Federal income tax principles that are likely to apply to the Fund and the Partners, given the anticipated nature of the Fund’s activities. The actual tax and financial consequences of the purchase and ownership of an Interest in the Fund will vary depending upon the Partner’s circumstances.

The discussion of U.S. Federal income tax matters contained herein is based on existing law as contained in the United States Internal Revenue Code of 1986, as amended (the “Code”), United States Treasury regulations, administrative rulings, and court decisions as of the date of this Memorandum. No assurance can be given that future legislation, administrative rulings, or court decisions will not modify the conclusions set forth in this summary, possibly with retroactive effect.

Because the nature of the Fund’s investments is not fully known at the time of this Memorandum, it is not possible to address the specific tax consequences of the Fund’s investments. Accordingly, the following discussion is intended as a general guide only.

The following summary was written to support the promotion or marketing of the Fund and was not intended or written to be used, and cannot be used, for the purpose of avoiding U.S. Federal, state, or local tax penalties. Each prospective Limited Partner should consult with and rely on its own independent tax counsel as to the U.S. Federal income tax consequences of an investment in the Fund based on its particular circumstances, as well as to applicable state, local, or non-United States tax laws.

Partnership Status. The Fund expects to be treated as a partnership for U.S. Federal income tax purposes.

Publicly Traded Partnership. Under Section 7704 of the Code, “publicly traded partnerships” (“PTPs”) are generally treated as corporations for U.S. Federal income tax purposes. A PTP is any partnership where the interests in which are traded on an established securities market or are readily tradable on a secondary market (or the substantial equivalent thereof). Interests in the Fund will not be traded on an established securities market. The IRS has issued regulations (the “PTP Regulations”) providing certain safe harbors under which interests in a partnership will not be considered readily tradable on a secondary market (or the substantial equivalent thereof). The Fund will qualify under the private placement safe harbor set forth in the PTP Regulations if it does not have more than 100 partners. Moreover, even in the absence of the safe harbor, based on restrictions on transfer in the Partnership Agreement, the Interests in the Fund are not expected to be considered readily tradable on a secondary market (or the substantial equivalent thereof) under other safe harbors or a general “facts and circumstances” test of the PTP Regulations.

Consequences of Treatment as an Association Taxable as a Corporation. If, for any reason, the Fund were to be treated as an association taxable as a corporation (including if the Fund were to be treated as a publicly traded partnership as discussed above), it would be subject to U.S. Federal income tax (at corporate tax rates) on its income, without any deduction for distributions made to its beneficial owners, thereby potentially reducing materially the amount of cash available for distribution. In addition, capital gains and losses and other income and deductions of the Fund would not be passed through to its beneficial owners, the owners would be treated as shareholders for U.S. Federal income tax purposes and distributions to the owners (to the extent of current or accumulated earnings and profits) would be treated as a taxable dividend, resulting in taxable income for partners subject to U.S. tax (and withholding tax with respect to non-U.S. partners). Additionally, if the Fund were to be treated as an association taxable as a corporation, all distributions by the Fund would be treated for U.S. Federal income tax purposes as dividends, return of capital or capital gain.

The remainder of this discussion assumes that the Fund will be treated in its entirety as a partnership for U.S. Federal income tax purposes. Accordingly, the Fund itself will not be subject to U.S. Federal income tax.

U.S. Investors

General. The discussion in this section outlines certain significant U.S. Federal income and other tax principles that are likely to apply to the Fund and to the Limited Partners that are United States persons for U.S. Federal income tax purposes (each, a “U.S. Investor”), given the anticipated nature of the Fund’s activities. Except where specifically addressing considerations applicable to Tax-Exempt Investors, the discussion assumes that each U.S. Investor is a U.S. citizen or resident individual or a U.S. domestic corporation that is not tax-exempt. In some cases, the activities of a U.S. Investor other than its investment in the Fund may affect the tax consequences to such Limited Partner of an investment in the Fund. This discussion does not deal with all tax considerations that may be relevant to specific Limited Partners in light of their particular circumstances and does not address the tax consequences of persons investing in the Fund through a partnership or other pass-through entity for U.S. Federal income tax purposes or the application of state, local or U.S. Federal estate taxes to an investment in the Fund.

Each U.S. Investor will be required to report on its U.S. Federal income tax return, and thus to take into account, in determining its U.S. Federal income tax liability, its share of the Fund’s items of income, gain, loss, deduction and credit for the taxable year ending within or with such Limited Partner’s taxable year, generally as if these items had been recognized directly by that Limited Partner. A U.S. Investor will be taxable on its share of the income of the Fund without regard to whether the Fund makes a corresponding distribution of property to such Limited Partner. In addition, certain investments held by the Fund may give rise to income subject to U.S. Federal income tax even though there has been no corresponding receipt of money or property by the Fund. Accordingly, a U.S. Investor’s tax liability related to its Interest in the Fund could exceed the amounts distributed to such Limited Partner in a particular year.

Allocations of Partnership Income and Losses. The Fund shall establish and maintain a capital account for each Partner consistent with Treasury Regulations Section 1.704-1(b)(2)(iv), the balance of which for each Partner, after all allocations in respect to of such capital account, is intended to be substantially the same at the end of each Fiscal Period as the Capital Account of such Partner (i.e. allocations shall be targeted to achieve such result and have substantial economic effect), and it is further intended that the allocations contemplated by the Partnership Agreement are intended to satisfy the economic effect equivalence test of Treasury Regulations Section 1.704-1(b)(2)(ii)(i). It is anticipated that assets of the Company will be revalued for these purposes at the same times as they are revalued for purpose of maintaining Capital Accounts. The Partnership Agreement provides that items of income, deduction, gain, loss or credit actually recognized by the Fund for each Fiscal Year generally are to be allocated for income tax purposes among the Partners pursuant to the principles of Regulations issued under Sections 704(b) and 704(c) of the Code, and such allocations will generally be consistent with allocations of “book” items in respect of capital accounts maintained consistent with Treasury Regulations Section 1.704-1(b)(2)(iv).

Allocations of partnership income and losses are valid under applicable U.S. Treasury regulations if they meet the “substantial economic effect” test or are made in accordance with a partner’s interest in the Fund. The General Partner believes that the Fund’s method of allocating income and losses to the Partners under the Partnership Agreement complies with these regulations. However, the U.S. Treasury regulations are complex and lack significant administrative and/or judicial interpretation. There can be no assurance that the regulations would not be interpreted by the IRS in a manner materially adverse to the Partners. If the allocations provided in the Partnership Agreement are not accepted by the IRS,

the amount of income or loss, if any, allocated to any Partner for U.S. Federal income tax purposes may be increased or reduced.

In addition, under the Partnership Agreement, in the event a Partner withdraws all or part of its Capital Account from the Fund, the General Partner, in its sole discretion, may make a special allocation to such Partner for U.S. Federal income tax purposes of taxable capital gains and losses (including short term capital gains and losses) and ordinary income and losses recognized by the Fund in such manner as will reduce the amount, if any, by which such Partner's Capital Account (as adjusted under the Partnership Agreement) differs from its U.S. Federal income tax basis (as determined by the General Partner in good faith) in its interest before such allocation. Basis will be determined for this purpose without regard to the effects of Section 752 of the Code or effects on basis of transfers of interests in the Fund (including by reason of death). This could result in some acceleration of taxable income if the withdrawal is close to the end of a taxable year and could also result in the withdrawing Partner being taxed at ordinary income rates on some or all of the amounts that would otherwise be taxed at favorable long-term capital gain rates. There can be no assurance that the IRS will not challenge such an allocation, in which case the remaining Partners could be considered to have underreported income and gains for the year for which the allocation was made and the Fund and those Partners could be subject to additional taxes as well as interest and penalties.

Cash Distributions. Cash received from the Fund by a U.S. Investor as a distribution with respect to such Partner's Interest generally is not reportable as taxable income by the U.S. Investor, except as described below. Rather, such distribution will reduce (but not below zero) the total tax basis of the Interest held by the U.S. Investor after the distribution. Any cash distribution in excess of a U.S. Investor's adjusted tax basis for its Interest will be taxable to it as gain from the sale or exchange of such Interest. Because a U.S. Investor's tax basis in its Interest is not increased on account of its distributive share of the Fund's income until the end of the Fund's taxable year, distributions during the taxable year could result in taxable gain to a U.S. Investor even though no gain would result if the same distributions were made at the end of the taxable year. Furthermore, the share of the Fund's income allocable to a U.S. Investor at the end of the Fund's taxable year would also be includible in the U.S. Investor's taxable income and would increase its tax basis in its remaining Interest as of the end of such taxable year.

Fund Distributions and Disposition Proceeds. A U.S. Investor receiving a liquidating distribution of cash from the Fund will generally recognize capital gain or loss to the extent of the difference between the proceeds received by such Limited Partner and such Limited Partner's adjusted tax basis in its Interest in the Fund (except to the extent that such gain or loss is characterized as ordinary under the rules set forth in Section 751 of the Code, which applies to the extent a partnership's assets include appreciated inventory, receivables and certain other "hot assets"). A U.S. Investor receiving a non-liquidating distribution of cash will recognize income in a similar manner but will not recognize loss. A U.S. Investor receiving a liquidating or non-liquidating distribution of property other than cash or marketable securities will generally recognize neither gain nor loss (except to the extent otherwise required under Section 751 of the Code). Gain or loss on the sale or exchange of a U.S. Investor's Interest in the Fund will generally be taxable as capital gain or loss (except to the extent otherwise required under Section 751 of the Code).

U.S. Foreign Account Tax Compliance Act. Sections 1471 through 1474 of the Code ("FATCA") impose a 30% withholding tax on certain payments received by foreign financial institutions, their affiliates, and certain other foreign entities, unless the payee entity agrees to comply with certain due diligence, reporting and related requirements with respect to its account holders and, in some cases,

the owners of its debt and equity securities. Persons located in a jurisdiction that has entered into an intergovernmental agreement with the U.S. governing FATCA (an “IGA”) may be subject to different rules. Withholding under FATCA began to apply to certain payments of U.S. source income such as interest and dividends paid on or after July 1, 2014. Accordingly, the Fund may be required to withhold under FATCA on distributions or other payments to Limited Partners that fail to comply with the applicable requirements of FATCA or to timely certify as to such compliance. A U.S. Investor will generally be required to provide to the Fund a properly completed and duly executed IRS Form W-9 (or applicable substitute form). A Non-U.S. Investor will generally be required to provide to the Fund a properly completed and duly executed applicable IRS Form W-8 and information which identifies its direct and indirect U.S. ownership. Any such information provided to the Fund will be shared with the IRS. A Non-U.S. Investor that is a “foreign financial institution” within the meaning of Section 1471(d)(4) of the Code will generally be required to enter into an agreement with the IRS identifying certain direct and indirect U.S. account holders or equity holders. A Non-U.S. Investor that fails to provide such information to the Fund or enter into such an agreement with the IRS, as applicable, would be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund and the General Partner may take any action in relation to such Limited Partner to ensure that such withholding is economically borne by the relevant Limited Partner whose failure to provide the necessary information or take any necessary action gave rise to the withholding. Limited Partners should consult their own tax advisers regarding the possible implications of this legislation and the impact of any applicable IGA on their investments in the Fund.

Special Considerations for Tax-Exempt Investors

Organizations that are otherwise exempt from U.S. Federal income taxation, such as qualified pension, profit-sharing and stock bonus plans, individual retirement accounts, educational institutions, and other tax-exempt entities (“Tax-Exempt Investors”) may be subject to tax on a part of their share of Fund income, depending on the extent to which that income is characterized as UBTI. Receipt of UBTI may subject charitable remainder trusts to severe income tax consequences, including subjecting all of their UBTI to a 100% tax. When computing UBTI, a Tax-Exempt Investor must include its share of income of any partnership of which it is a partner to the extent that such income would be UBTI if earned directly by the Tax-Exempt Investor. UBTI generally does not include dividends, interest, royalties or gains from the sale, exchange, or other disposition of property (other than inventory or property held primarily for sale to customers in the ordinary course of a trade or business, such as the trade or business of a dealer). In addition, UBTI includes “unrelated debt-financed income”, which is generally defined as any income derived from property with respect to which “acquisition indebtedness” has been incurred, even if the income would otherwise be excluded in computing UBTI.

Tax-Exempt Investors may realize UBTI as a consequence of an investment in the Fund. Thus, the Fund may engage in transactions resulting in the recognition of UBTI, including as a result of income in exchange for the performance of services and gains viewed as reflecting trade or business activities, such as the sale of inventory or property held for sale to customers in the ordinary course of business. In addition, while the Fund expects that a substantial portion of its income may consist of interest, and gains from the sale or exchange of capital assets, the exclusion from UBTI for these items will not apply to the extent that any Tax-Exempt Investor incurs “acquisition indebtedness” with respect to its investment in the Fund or if the Fund incurs “acquisition indebtedness” with respect to their investments.

In view of the potential for UBTI, the Fund may not be a suitable investment for some Tax-Exempt Investors.

Additional U.S. Tax Considerations

Adjustments to Basis of Assets. The Fund may make an election to adjust the tax basis of the assets of the Fund in connection with a transfer of an Interest in the Fund and certain distributions by the Fund. Because of the accounting complexities that can result from having such an election in effect, and because the election, once made, cannot be revoked without the consent of the IRS, the General Partner currently does not intend to make this election. A partnership is generally required, under certain circumstances, to reduce the basis of its assets in connection with certain transfers of interests in a partnership and certain distributions by a partnership. The Fund may qualify for an exemption from this requirement in connection with transfers of Interests, but there can be no assurance in this regard. If the Fund were to qualify for and elect this exemption, a transferee's share of losses from the Fund would generally be disallowed until they exceeded any loss recognized by the transferor (or prior transferors) on the transfer of the Interest in the Fund.

Information Returns and Schedules. The Fund will provide information on Schedule K-1 (or equivalent) to U.S. Investors as soon as reasonably practicable following the close of the Fund's taxable year. The Fund may not be able to provide this information before April 15. As a result, U.S. Investors may need to apply for an extension of time to file their U.S. income tax returns.

Audits. The General Partner decides how to report the partnership items on the Fund's tax returns. In certain cases, the Fund may be required to file a statement with the IRS disclosing one or more positions taken on its tax return, generally where the tax law is uncertain, or a position lacks clear authority. All Partners are required under the Code to treat the partnership items consistently on their own returns, unless they file a statement with the IRS disclosing the inconsistency. Given the uncertainty and complexity of the tax laws, it is possible that the IRS may not agree with the manner in which the Fund's items have been reported. In the event the income tax returns of the Fund are audited by the IRS, the tax treatment of income and deductions of the Fund generally will be determined at the Fund level in a single proceeding, rather than by individual audits of the U.S. Investors. The General Partner has been appointed as partnership representative, with the authority to determine the Fund's response to an audit. The General Partner has discretion to cause tax liabilities resulting from final audit adjustments to be made at the Partner or at the Fund level. Such actions could cause Limited Partners to be subject to higher rates of interest on tax underpayments resulting from an audit. Each Limited Partner must agree to provide promptly, and to update as necessary at any times requested by the General Partner, all information, documents, self-certifications, tax identification numbers, tax forms, and verifications thereof, that the General Partner deems necessary generally in connection with (1) certain elections by the Fund relating to audits of the Fund, and (2) an audit or a final adjustment of the Fund by a taxing authority. Each Partner covenants and agrees to take any action reasonably requested by the Fund in connection with an audit or a final adjustment of the Fund by a taxing authority (including, without limitation, promptly filing amended tax returns and promptly paying any related taxes, including penalties and interest) and certain elections relating to audits of the Fund. The limitations period for assessment of deficiencies and claims for refunds with respect to items related to the Fund is generally three years after the Fund's return for the taxable year in question is filed, and the General Partner has the authority to, and may, extend such period with respect to all Limited Partners. It is possible that the IRS will audit the information returns to be filed by the Fund. If an audit results in an adjustment, each Partner may be required to pay additional taxes, interest and possibly penalties and additions to tax. There can be no assurance that the Fund's tax return will not be audited by the IRS or that no adjustments to such returns will be made as a result of such an audit. If the IRS audits the tax returns of the Fund, an audit of such Partners' own returns may result. Limited Partners will bear the cost of audits of their own returns.

Reporting and Listing Requirements. A direct or indirect participant in any “reportable transaction” must disclose its participation to the IRS on IRS Form 8886. It is possible that the Fund may participate in one or more reportable transactions and that, as a result, U.S. Investors will be required to disclose their participation in these transactions on their tax returns. In addition, a transfer of an Interest in the Fund will be a reportable transaction if the U.S. Investor recognizes a loss on the transfer that equals or exceeds an applicable threshold amount. The foregoing discussion is only a brief summary of certain information reporting requirements. Substantial penalties may apply if the required reports or disclosure are not made on time. Limited Partners are strongly urged to consult their own tax advisors concerning these reporting requirements as they relate to their investment in the Fund.

Non-U.S. Investors

General. The discussion in this section is limited to the U.S. Federal income tax consequences applicable to a Limited Partner that is not a U.S. person (for U.S. Federal income tax purposes) and who, in addition, is neither (i) an individual present in the United States for 183 days or more in a taxable year nor (ii) an expatriate or former long-term resident of the United States (a “Non-U.S. Investor”). A person is generally not a U.S. person for U.S. Federal income tax purposes so long as such person is not a citizen or resident of the United States; not a corporation or other entity created or organized in the United States or under the laws of the United States or any political subdivision thereof; not an estate, the income of which is subject to U.S. Federal income taxation regardless of its source; and not a trust which (a) is subject to the primary supervision of a court within the United States with one or more United States persons having the authority to control all substantial decisions of the trust or (b) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person. This discussion does not deal with all tax considerations that may be relevant to specific Limited Partners in light of their particular circumstances and does not address the tax consequences of persons who are not Non-U.S. Investors or of persons investing in the Fund through a partnership or other pass-through entity for U.S. Federal income tax purposes, or (with certain exceptions) the application of state, local or U.S. Federal estate taxes to an investment in the Fund.

Effectively Connected Income. The U.S. Federal income tax treatment of a Non-U.S. Investor in the Fund will depend on whether that Limited Partner is found, for U.S. Federal income tax purposes, to be effectively connected with the conduct of a trade or business in the United States as a result of its investment in the Fund. Generally, a Limited Partner would be deemed to be engaged in a trade or business in the United States and would be required to file a U.S. tax return (and possibly one or more state or local returns) if the Fund is so engaged.

As long as the Fund’s principal activity is investing for its own account and it is not a dealer in such items, a “safe harbor” would apply that would exempt Non-U.S. Investors owning interests in the Fund from being treated as engaged in a United States trade or business as a result of the Fund’s investment activity, even if such activity otherwise constitutes a U.S. trade or business, provided that such Non-U.S. Investors are not dealers in stocks, securities or commodities. Accordingly, such Non-U.S. Investors owning interests in the Fund should be eligible for the safe harbor and would be exempt from U.S. Federal net taxation on the Fund’s activities that fall within the safe harbor (other than for gains on certain securities reflecting interests in United States real property). However, withholding taxes, if any, would be imposed on a Non-U.S. Investor’s share of the Fund’s U.S. source gross income from dividends and certain interest income arising from safe harbor activities, and certain other income, unless an exception were applicable to reduce or eliminate such withholding. In addition, Non-U.S. Investors may be subject to withholding taxes on fixed, determinable annual or periodical income

(“FDAP Income”). See also the discussion on U.S. Foreign Account Tax Compliance Act in this Section, “Tax Considerations”.

To the extent the Fund engages in a United States trade or business, income and gain effectively connected with the conduct of that trade or business allocated to a Non-U.S. Investor would subject such person to U.S. Federal income tax on that income on a net basis at the same rates that are generally applicable to that particular type of investor which is a U.S. person. The Fund is required to withhold U.S. income tax with respect to each Non-U.S. Investor’s share of the Fund’s effectively connected income. The amount withheld is reportable as a tax credit on the U.S. income tax return that such Non-U.S. Investor is required to file. Moreover, effectively connected earnings from the Fund which are allocated to a Non-U.S. Investor and are not reinvested in a United States trade or business may be subject to a “branch profits tax”.

FIRPTA. Regardless of whether the Fund’s activities constitute a trade or business giving rise to U.S. “effectively connected” income, under provisions added to the Code by the Foreign Investment in Real Property Tax Act of 1980 (“FIRPTA”), Non-U.S. Investors are taxed on the gain derived from the dispositions of U.S. real property investments (including gain allocated pursuant to the Partnership Agreement upon a sale of such property investments by the Fund) and certain investments in entities owning such property. Under FIRPTA, Non-U.S. Investors treat gain or loss from dispositions of U.S. real property as if the gain or loss were “effectively connected” with a U.S. trade or business and, therefore, are required to pay U.S. taxes at regular U.S. rates on such gain or loss. Generally, the Fund will be required under Section 1445 of the Code to withhold an amount equal to as much as 35% of the gain attributable to the U.S. real property interest realized on the sale of the Fund’s property to the extent such gain is allocated to a Non-U.S. Investor. Also, such gain may be subject to a 30% branch profits tax (or lower treaty rate, if applicable and appropriate documentation is provided) on other U.S. source interest, dividends and other types of income. Upon a sale of a Limited Partner’s interest, if (i) 50% or more of the Fund’s gross assets consist of U.S. real property investments and (ii) 90% or more of the Fund’s gross assets consist of U.S. real property investments and cash or cash equivalents, a purchaser will be required to withhold tax pursuant to Section 1445 of the Code on the full amount of the purchase price. Regardless of whether the Fund satisfies these requirements, gain attributable to the Fund’s U.S. real property investments may be subject to U.S. Federal income tax.

Other Tax Considerations

Taxation of the Blocker Fund. Prospective Limited Partners considering an investment in the Blocker Fund should be aware that the Blocker Fund, as a corporation, will be subject to corporate-level taxation. This means that the Blocker Fund will be liable for U.S. Federal and, potentially, state income taxes on its share of any income, gains, losses, deductions, and credits of the Fund. Blocker Fund Limited Partners should consult their own tax advisors regarding the impact of this structure on their overall tax position, as well as the consequences of U.S. Federal, state, and local tax laws.

State and Local Taxes. Limited Partners and/or the Fund may be subject to state and local taxes in jurisdictions in which the Fund’s investments are located and may be required to file tax returns in those jurisdictions. State and local tax laws may differ from U.S. Federal income tax laws with respect to the treatment of specific items of income, gain, loss, deduction, and credit. Prospective Limited Partners are encouraged to consult their tax advisors regarding the state and local tax consequences of an investment in the Fund.

U.S. Source Payments May Be Subject to Withholding Under the HIRE Act. The U.S. Hiring Incentives to Restore Employment Act (the “HIRE Act”) provides that a 30% withholding tax will be imposed on certain payments of U.S. source income and certain payments of proceeds from the sale of property that could give rise to U.S. source interest or dividends unless the Fund enters into an agreement with the IRS to disclose the name, address and taxpayer identification number of certain U.S. persons that own, directly or indirectly, an interest in the Fund, as well as certain other information relating to any such interest. The IRS has released regulations that provide for the phased implementation of the foregoing withholding and reporting requirements. Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the HIRE Act, the return of all Limited Partners may be materially affected. Moreover, the Fund may reduce the amount payable on any distribution to a Limited Partner that fails to provide the Fund with the requested information. Prospective Limited Partners are encouraged to consult with their own tax advisors regarding the possible implications of the HIRE Act on their investments in the Fund.

Authorization Regarding Disclosure of Tax Structure. Notwithstanding any other statement herein, the General Partner, the Investment Manager and their respective affiliates, agents and advisors authorize each Limited Partner and each of its employees, representatives or other agents, from and after the commencement of any discussions with any such party, to disclose to any and all persons without limitation of any kind the tax treatment and tax structure of the Fund and any transaction entered into by the Fund and all materials of any kind (including opinions or other tax analyses) relating to such tax treatment or tax structure that are provided to the Limited Partner, except for any information identifying the General Partner, the Investment Manager, the Fund, or any parties to transactions in which the Fund engages or (except to the extent relevant to such tax structure or tax treatment) any nonpublic commercial or financial information.

Foreign Taxes. The Fund may make foreign investments. It is possible that certain dividends and interest received by the Fund from sources within foreign countries will be subject to withholding taxes imposed by such countries. In addition, the Fund may also be subject to taxes in some of the foreign countries where it purchases and sells investments. Tax treaties between certain countries and the United States may reduce or eliminate such taxes. It is impossible to predict the rate of foreign tax the Fund will pay in advance since the amount of the Fund’s assets to be invested in various countries is not known.

The Partners will be informed by the Fund as to their proportionate share of the foreign taxes paid by the Fund. The Partners generally will be entitled to claim either a credit (subject to limitations) or, if they itemize their deductions, a deduction for their share of such foreign taxes in computing their U.S. Federal income taxes.

Future Tax Legislation, Necessity of Obtaining Professional Advice. Future amendments to the Code, other legislation, new or amended Treasury Regulations, administrative rulings or decisions by the IRS, or judicial decisions may adversely affect the U.S. Federal income tax or other tax aspects of an investment in the Fund, with or without advance notice, retroactively or prospectively. The foregoing analysis is not intended as a substitute for careful tax planning. The tax matters relating to the Fund are complex and are subject to varying interpretations. Moreover, the effect of existing income tax laws and of proposed changes in income tax laws on Partners will vary with the particular circumstances of each Partner and, in reviewing this Memorandum and any exhibits, these matters should be considered.

The foregoing summary should not be considered to describe fully the income and other tax consequences of an investment in the Fund. Prospective Limited Partners are strongly urged to consult with their tax advisors, with specific reference to their own situations, with respect to the potential tax consequences of an investment in the Fund.

ERISA MATTERS

Most pension or profit sharing plans, individual retirement accounts and other tax-advantaged retirement funds are subject to the provisions of the Code, the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or both, which may be relevant to a decision as to whether such a fund should invest in the Fund. There may, for example, be issues as to whether such an investment is “prudent” for the investing entity, whether the investing fund is diversified, and whether the investing fund’s need for liquidity has been balanced against the restrictions on transferability and the lack of liquidity associated with an investment in the Fund. Since the Fund will be permitted to borrow, tax-exempt Limited Partners may incur an income tax liability with respect to their share of the Fund’s “unrelated business taxable income”. Further, it is possible that the purchase of Interests may be or become a “prohibited transaction” with respect to the entity. It is recommended that any pension or retirement fund or similar entity, individual retirement account, or tax-exempt entity consult its own legal counsel before investing in the Fund.

If the aggregate amount invested in the Fund by benefit plan investors (i.e., employee benefit plans as defined in Section 3(3) of ERISA, that are maintained by non-governmental U.S. entities and/or churches, and plans described in Section 4975(e)(1) of the Code (such as individual retirement accounts and entities the underlying assets of which include plan assets by reason of investment therein by benefit plan investors)) were to equal or exceed 25% of the aggregate Capital Accounts of Limited Partners, equity participation by benefit plan investors would be considered “significant” under applicable Department of Labor regulations and, as a result, the underlying assets of the Fund would be deemed benefit plan assets for purposes of such regulations. If the assets of the Fund were deemed to be benefit plan assets of a benefit plan investor, the Investment Manager would be a fiduciary (as defined in ERISA and/or the Code) with respect to such plan and would be subject to the obligations and liabilities imposed upon fiduciaries by ERISA and/or the Code. Moreover, the Fund would be subject to various other requirements of ERISA and/or the Code. In particular, the Fund would be subject to rules restricting transactions involving “parties in interest” and prohibiting fiduciaries from engaging in transactions producing conflicts of interest. These rules could cause the Fund to violate ERISA and/or the Code unless the Fund obtained appropriate exemptions from the U.S. Department of Labor, allowing the Fund to conduct its operations as described herein. The General Partner intends to monitor the level of participation by benefit plan investors to avoid exceeding the 25% limitation. Notwithstanding the foregoing, the General Partner reserves the right, in its sole discretion, to waive the 25% limitation and thereafter to comply with the restrictions under ERISA.

The fiduciary, prohibited transactions, and reporting provisions of ERISA and the Internal Revenue Code are highly complex, and the foregoing is merely a brief summary of some of them. Each qualified retirement plan should consult with its own counsel on the applicability and impact of ERISA before investing in the Fund.

OTHER PROVISIONS OF THE PARTNERSHIP AGREEMENT

The following description is a summary of certain provisions of the Fund’s Partnership Agreement. All the prospective Limited Partners should carefully review the Partnership Agreement before making

an investment decision. To the extent there are any inconsistencies, the Partnership Agreement will control.

Management. The Fund shall be managed by the General Partner and the Investment Manager, which shall have the sole discretion to make investments on behalf of the Fund. The General Partner may appoint such agents of the Fund, including the Investment Manager, as it deems necessary to hold such offices and exercise such powers of the General Partner in the management of the Fund and perform such duties in connection therewith as shall be determined from time to time by the General Partner. Each of the General Partner and the Investment Manager shall devote as much of its time and efforts to the affairs of the Fund as may, in its judgment, be necessary to accomplish the purposes of the Fund. Nothing herein contained shall prevent the General Partner, the Investment Manager or any of their respective members, officers, employees or affiliates, or any other Partner from conducting any other business, including any business within the investment industry, whether or not such business is in competition with the Fund. Further, to the extent permitted by law, the General Partner and the Investment Manager disclaim and eliminate all fiduciary duties to the Fund and the Limited Partners.

Term. The Fund shall continue in perpetuity, unless dissolved upon the happening of any of the following events: (a) the decision of the General Partner for any reason whatsoever; (b) the withdrawal, bankruptcy, insolvency or dissolution of the General Partner, unless the business of the Fund is continued in accordance with the terms of the Partnership Agreement; or (c) a judicial decree of dissolution has been obtained.

Assignability of Limited Partner's Interest. Limited Partner Interests may not be transferred or assigned without the written consent of the General Partner. Upon such a transfer or assignment, the assignee shall become a Limited Partner only upon the execution of such agreements and other documents required by the General Partner.

Admission of New Partners. Additional Limited Partners will generally be admitted to the Fund on a quarterly basis. However, with the consent of the General Partner, additional Limited Partners may be admitted to the Fund on any day during the Fiscal Year. In connection with the admission of a Partner to the Fund, such Partner shall, in advance of such admission and as a condition thereto, sign a copy of the Partnership Agreement or a supplement thereto pursuant to which it agrees to be bound by the terms of the Partnership Agreement.

Amendments to Partnership Agreement. The Partnership Agreement may be amended by the General Partner in any manner that does not adversely affect any Limited Partner; provided, however, that in any event the General Partner may amend the Partnership Agreement to correct ambiguities and inconsistencies identified by the General Partner. The Partnership Agreement may also be amended on the consent of both (i) the General Partner, and (ii) Limited Partner Interests that, as of the date determined by the General Partner, represent greater than 50% of all Limited Partner Interests.

In situations where the General Partner is required to obtain the consent of Limited Partners to an amendment to the Partnership Agreement, the General Partner may obtain such consent by way of "negative consent". Under this procedure, the General Partner would inform Limited Partners of the proposed amendment no later than 15 calendar days prior to the implementation of the amendment, and the amendment would be deemed to be approved if Limited Partners holding a simple majority in interest of Limited Partner Interests fail to object to such amendment within that time frame.

The General Partner may also use the negative consent procedure for other purposes, such as obtaining consent to: (i) actions and practices involving actual or potential conflicts between the interests of the General Partner or any of its related parties, on the one hand, and the Fund or the Limited Partners, on the other hand; and (ii) the admission of an additional general partner in situations where the admission of an additional general partner would result in a change in the actual control or management of the Fund.

Reports to Partners. Each Limited Partner will receive quarterly reports of the Fund's performance. As soon as reasonably practicable after the end of each Fiscal Year, each Limited Partner will also receive annual audited financial statements, copies of Schedule K-1 to the Fund's tax return and such tax information as shall enable such Limited Partner or former Limited Partner (or its legal representatives) to prepare its U.S. Federal income tax return in accordance with the laws, rules and regulations then prevailing. The books of account and records of the Fund shall be audited, in accordance with GAAP, as of the end of each Fiscal Year by independent certified public accountants designated from time to time by the General Partner. Notwithstanding the above, the General Partner may elect, in its sole discretion, to have the Fund's annual audits begin after the first full fiscal year of the Fund. If such election is made, the first audit will cover the period from the inception of the Fund to the end of the first full fiscal year, and Limited Partners will begin to receive annual audited financial statements as soon as is reasonably possible following completion of the initial audit.

Exculpation. The General Partner, the Investment Manager, affiliates of the General Partner or the Investment Manager, including, but not limited to, their respective parent companies, sister companies, subsidiaries, and any of their respective directors, members, partners, shareholders, officers, employees, and agents (collectively, "Affiliates") will not be liable to any Partner or the Fund for any acts or omissions arising out of, or in connection with, the Fund, any investment made or held by the Fund or the Partnership Agreement unless such action or inaction constitutes fraud, willful misconduct, or gross negligence or for any act or omission of any broker or agent of the Fund, provided that such broker or agent was selected, engaged or retained by the Fund in accordance with the standard above. Each of the General Partner, the Investment Manager, and Affiliates may consult with counsel and accountants in respect of the Fund's affairs and be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such counsel or accountants, provided that they shall have been selected in accordance with the standard above. The foregoing provisions will not be construed so as to provide for the exculpation of the General Partner, the Investment Manager, or any Affiliate for any liability (including liability under U.S. Federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but will be construed so as to effectuate the foregoing provisions to the fullest extent permitted by law.

Indemnification. To the fullest extent permitted by law, the Fund shall indemnify, defend, and hold harmless the General Partner, the Investment Manager, each Affiliate, and any legal representatives thereof (each, an "Indemnified Party"), from and against any loss, cost or expense suffered or sustained by an Indemnified Party by reason of (i) any acts, omissions, or alleged acts or omissions arising out of, or in connection with, the Fund, any investment made or held by the Fund or the Partnership Agreement, including, without limitation, any judgment, award, settlement, reasonable attorneys' fees, and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim, provided that such acts, omissions, or alleged acts or omissions upon which such actual or threatened action, proceeding or claim are based did not constitute fraud, willful misconduct or gross negligence by such Indemnified Party, or (ii) any acts or omissions, or alleged acts or omissions, of any broker or agent of any Indemnified Party, provided that such broker or agent was

selected, engaged, or retained by the Indemnified Party in accordance with the standard above. The Fund shall, in the sole discretion of the General Partner, advance to any Indemnified Party reasonable attorneys' fees and other costs and expenses incurred in connection with the defense of any action or proceeding that arises out of such conduct. If such an advance is made by the Fund, the Indemnified Party shall agree to reimburse the Fund for such fees, costs, and expenses to the extent that it shall be determined that it was not entitled to indemnification. The foregoing provisions will not be construed so as to provide for the indemnification of the General Partner, the Investment Manager, or any Affiliate for any liability (including liability under U.S. Federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such indemnification would be in violation of applicable law, but will be construed so as to effectuate the foregoing provisions to the fullest extent permitted by law.

EXHIBIT A – PRIVACY POLICY

AC Carbon Farmland, LP, AC Carbon Farmland GP, LLC, and ACM Management Company, LLC (together, the “AC Entities”) are required to provide privacy policy notices to their clients. We believe that protecting the privacy of your nonpublic personal information (“personal information”) is of the utmost importance. Personal information is nonpublic information about you that is personally identifiable and that we obtain in connection with providing a financial product or service to you. For example, personal information includes information regarding your account balance and investment activity. This notice describes the personal information that we collect about you, and our treatment of that information.

Information We Collect

We may collect and process the following information relating to you:

- Identifiers such as your real name, postal and residential address, email address, contact details, corporate contact information, and other similar identifiers.
- Professional or employment-related information, including your employment and employer’s name.
- Information classified as personal or protected information by state, U.S. Federal, or other applicable law, including your nationality, age, race, marital status, date of birth, gender, veteran or military status.

We collect personal information about you from the following sources:

- information we receive from you on Subscription Documents and related forms (for example, name, address, social security number, birth date, assets, income, and investment experience); and
- information about your transactions with us, our affiliates, or others (for example, account activity and balances).

Information Security

We maintain appropriate technical and organizational measures designed to protect your information that we collect through our website against loss or accidental, unlawful or unauthorized, alteration, access, disclosure or use. Unfortunately, no data transmission or storage system can be guaranteed 100% secure. If you have reason to believe that your interaction with us is no longer secure, please notify us immediately.

How We Share Your Information

We do not sell personal information obtained about you to third parties, do not share personal information for the purposes of cross-context behavioral advertising under the CPRA (as defined below), and have not done so in the 12 months preceding the effective date of this privacy policy.

We do not disclose any personal information to anyone other than our affiliates, service providers and relevant counterparties without your consent, or as required by applicable law or regulation. We may disclose your personal information to other third parties, including:

- Any governmental agency, regulatory authority or self-regulatory organization having jurisdiction over the AC Entities, if (i) the AC Entities determine that such disclosure is necessary or advisable pursuant to or in connection with any U.S. Federal, state or local, or non-U.S., law, rule, regulation, executive order or policy, including without limitation any anti-money laundering law and the USA PATRIOT Act and (ii) such disclosure is not otherwise prohibited by law, rule, regulation, executive order or policy;
- Service providers who, on our behalf or for your benefit, provide services to us;
- Employees and service providers who have a reasonable need to know the information in connection with the conduct of our business;
- Persons acting in a fiduciary or representative capacity on behalf of an investor;
- As part of a corporate business transaction, such as a merger, acquisition, joint venture, or financing or sale of company assets, including bankruptcy proceedings or receivership; and
- Certain other persons to the extent authorized by you.

We do not disclose personal information except as may be required or permitted by law, rule or regulation.

We reserve the right to change this notice, and to apply changes to information previously collected, as permitted by law. We will inform you of any changes as required by law.

EXHIBIT B

NOTICE TO NON-U.S. INVESTORS

IT IS THE RESPONSIBILITY OF ANY PERSONS WISHING TO SUBSCRIBE FOR INTERESTS IN THE FUND TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO ACQUISITION, HOLDING OR DISPOSAL OF THESE SECURITIES, AND ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO.

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA (“EEA”)

THE INFORMATION CONTAINED HEREIN SHOULD NOT BE RELIED UPON AS IT IS INCOMPLETE AND MAY BE SUBJECT TO CHANGE AND IS NOT INTENDED TO CONSTITUTE PART OF AN OFFERING OR AN INVITATION OR PLACEMENT OF INTERESTS IN THE FUND.

FOLLOWING IMPLEMENTATION OF THE EU ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (2011/61/EU) (“AIFMD” WHICH SHALL INCLUDE ALL SIMILAR, IMPLEMENTING OR SUPPLEMENTARY MEASURES, LAWS AND REGULATIONS IN EACH MEMBER STATE OF THE EEA), (AN “EEA MEMBER STATE”), THE OFFERING OR PLACEMENT OF INTERESTS IN THE FUND TO OR WITH INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN AN EEA MEMBER STATE (COLLECTIVELY, “EUROPEAN INVESTORS”) MAY BE RESTRICTED OR PROHIBITED UNDER NATIONAL LAW IN THAT EEA MEMBER STATE, OR MAY BE PERMITTED ONLY IF THE MANAGER COMPLIES WITH CERTAIN PROCEDURAL AND SUBSTANTIVE OBLIGATIONS, WHERE APPLICABLE. THE INCLUSION OF AN OFFERING LEGEND IN RESPECT OF ANY EEA MEMBER STATE DOES NOT IMPLY THAT AN OFFERING OR PLACEMENT OF INTERESTS IN THE FUND HAS BEEN OR WILL BE MADE TO OR WITH EUROPEAN INVESTORS; ANY SUCH OFFERING OR PLACEMENT WILL BE MADE ONLY WHERE: (I) THIS IS PERMITTED UNDER NATIONAL LAW; AND (II) THE MANAGER, IF APPLICABLE, COMPLIES WITH ALL RELEVANT PROCEDURAL AND SUBSTANTIVE OBLIGATIONS RELATING TO THE OFFERING OR PLACEMENT OF INTERESTS IN THE FUND.

EUROPEAN INVESTORS SHOULD BE AWARE THAT THE MANAGER WILL NOT BE REQUIRED TO COMPLY WITH ANY OF THE REQUIREMENTS OF THE AIFMD WITH WHICH AN EEA AIFM IS OTHERWISE REQUIRED TO COMPLY, AND SUCH INVESTORS MAY NOT RECEIVE ALL THE PROTECTIONS OR BENEFITS AVAILABLE UNDER THE AIFMD WHICH WOULD BE AFFORDED TO AN INVESTOR INVESTING IN A FUND MANAGED BY AN EEA AIFM.

AIFMD DOES NOT RESTRICT A EUROPEAN INVESTOR FROM INVESTING IN THE FUND ON ITS OWN INITIATIVE. THE MANAGER MAY ACCEPT ANY SUCH INVESTOR INTO THE FUND ONLY IF IT IS SATISFIED THAT IT WOULD NOT BE IN BREACH OF ANY APPLICABLE LAW OR REGULATION AND THAT SUCH INVESTOR IS OTHERWISE ELIGIBLE UNDER THE LAWS OF SUCH EEA MEMBER STATE TO INVEST IN THE FUND.

IF EUROPEAN INVESTORS INVEST IN THE FUND ON THEIR OWN INITIATIVE, THEY WILL NOT RECEIVE THE PROTECTIONS OR BENEFITS AVAILABLE UNDER THE AIFMD. THIS MEMORANDUM IS ONLY MADE AVAILABLE TO A EUROPEAN INVESTOR WHICH QUALIFIES AS A “PROFESSIONAL INVESTOR” UNDER THE MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE (2014/65/EU). ACCORDINGLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE “PRIIPS REGULATION”) FOR OFFERING OR SELLING INTERESTS IN THE FUND OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED. OFFERING OR SELLING THE INTERESTS IN THE FUND OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

THE OFFERING OF INTERESTS IN THE FUND IS NOT SUBJECT TO A REQUIREMENT TO PUBLISH A PROSPECTUS UNDER REGULATION (EU) NO 2017/1129 (THE “PROSPECTUS REGULATION”) ON THE BASIS THAT THE MINIMUM INVESTMENT AMOUNT IS MORE THAN EUR 100,000 PER INVESTOR AND THEREFORE AN EXEMPTION TO THE OBLIGATION TO PUBLISH A PROSPECTUS APPLIES.

NOTICE TO INVESTORS IN AUSTRALIA

THE FUND IS NOT, AND IS NOT REQUIRED TO BE, A REGISTERED FOREIGN BODY CORPORATE IN AUSTRALIA, AND THIS MEMORANDUM IS NOT A PROSPECTUS LODGED OR REQUIRED TO BE LODGED WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION. INTERESTS IN THE FUND WILL ONLY BE OFFERED IN AUSTRALIA TO PERSONS TO WHOM SUCH SECURITIES MAY BE OFFERED WITHOUT A PROSPECTUS UNDER CHAPTER 6D OF THE CORPORATIONS ACT 2001 (CTH). THE INTERESTS SUBSCRIBED FOR BY INVESTORS IN AUSTRALIA MUST NOT BE OFFERED FOR RESALE IN AUSTRALIA FOR 12 MONTHS FROM ALLOTMENT EXCEPT IN CIRCUMSTANCES WHERE DISCLOSURE TO INVESTORS UNDER THE CORPORATIONS ACT 2001 (CTH) WOULD NOT BE REQUIRED OR WHERE A COMPLIANT PROSPECTUS IS PRODUCED. PROSPECTIVE INVESTORS IN AUSTRALIA SHOULD CONFER WITH THEIR PROFESSIONAL ADVISORS IF IN ANY DOUBT ABOUT THEIR POSITION.

NOTICE TO INVESTORS IN BELGIUM

THIS OFFERING IS TO BE EXCLUSIVELY CONDUCTED UNDER APPLICABLE PRIVATE PLACEMENT EXCEPTIONS AND THEREFORE HAS NOT BEEN AND WILL NOT BE NOTIFIED TO, AND ANY OTHER OFFERING MATERIAL RELATING TO THE OFFERING HAS NOT BEEN, AND WILL NOT BE APPROVED BY THE BELGIAN FINANCIAL SERVICES AND MARKETS AUTHORITY (“AUTORITEIT VOOR FINANCIËLE DIENSTEN EN MARKTEN” / “AUTORITÉ DES SERVICES ET MARCHÉS FINANCIERS”) PURSUANT TO THE BELGIAN LAWS AND REGULATIONS APPLICABLE TO THE PUBLIC OFFERING OF SECURITIES. ACCORDINGLY, THIS MEMORANDUM AND ANY OTHER DOCUMENTS OR MATERIALS RELATED TO THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF INTERESTS IN THE FUND, MAY NOT BE ADVERTISED, OFFERED OR DISTRIBUTED IN ANY OTHER WAY, DIRECTLY OR INDIRECTLY, TO (I) ANY PERSON LOCATED AND/OR RESIDENT IN BELGIUM OTHER THAN A PROFESSIONAL CLIENT WITHIN THE MEANING OF THE ROYAL DECREE OF DECEMBER 19, 2017 LAYING DOWN

DETAILED RULES ON THE IMPLEMENTATION OF THE DIRECTIVE ON MARKETS IN FINANCIAL INSTRUMENTS OR (II) TO ANY PERSON QUALIFYING AS A CONSUMER FOR THE PURPOSES OF BOOK VI OF THE BELGIAN CODE OF ECONOMIC LAW, UNLESS THIS IS IN COMPLIANCE WITH THE RELEVANT PROVISIONS OF SUCH CODE AND THE IMPLEMENTING REGULATION.

NOTICE TO INVESTORS IN DENMARK

FOR THE PURPOSES OF THE DANISH ACT ON MANAGERS OF ALTERNATIVE INVESTMENT FUNDS, CONSOLIDATED ACT NO. 1047 OF OCTOBER 14, 2019 AS AMENDED, (THE “DANISH AIFM ACT”) THE FUND WILL CONSTITUTE A NON-EU AIF WHOSE AIFM IS THE MANAGER, ITSELF A NON-EU AIFM. INTERESTS IN THE FUND MAY THUS NOT AND WILL NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED AND NEITHER THIS MEMORANDUM NOR ANY OFFERING MATERIAL RELATING TO INTERESTS IN THE FUND MAY BE DISTRIBUTED OR MADE AVAILABLE (IN WHOLE OR IN PART) IN DENMARK, DIRECTLY OR INDIRECTLY, EXCEPT AS PERMITTED BY SECTION 130 OF THE DANISH AIFM ACT AND EXECUTIVE ORDERS ISSUED PURSUANT THERETO IMPLEMENTING ARTICLE 42 OF THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE 2011/61/EU INTO DANISH LAW. AS SUCH, THE FUND MAY NOT BE MARKETING TO INVESTORS IN DENMARK UNLESS THE FUND HAS BEEN APPROVED FOR MARKETING IN DENMARK BY THE DANISH FINANCIAL SUPERVISORY AUTHORITY, IN WHICH CASE INTERESTS IN THE FUND MAY BE MARKETING TO PROFESSIONAL INVESTORS IN DENMARK.

NOTICE TO INVESTORS IN FINLAND

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC IN FINLAND. INTERESTS IN THE FUND CANNOT BE OFFERED OR SOLD IN FINLAND BY MEANS OF ANY DOCUMENT TO ANY PERSONS OTHER THAN “QUALIFIED INVESTORS” (FIN: KOKENUT SIJOITTAJA) WITHIN THE MEANING OF THE EU PROSPECTUS REGULATION (EU) 2017/1129) AND “PROFESSIONAL INVESTORS” (FIN: AMMATTIMAINEN ASIAKAS) AS DEFINED IN THE FINNISH ALTERNATIVE INVESTMENT FUND MANAGERS ACT (162/2014, AS AMENDED FROM TIME TO TIME, THE “AIFM ACT”), OR OTHERWISE IN A MANNER NOT PERMITTED BY THE AIFM ACT. NO ACTION HAS BEEN TAKEN TO AUTHORISE AN OFFERING OF INTERESTS IN THE FUND TO THE PUBLIC IN FINLAND AND THE DISTRIBUTION OF THIS MEMORANDUM TO THE PUBLIC IS NOT AUTHORIZED BY THE FINNISH FINANCIAL SUPERVISORY AUTHORITY. THIS MEMORANDUM IS STRICTLY FOR PRIVATE USE BY ITS HOLDER AND MAY NOT BE PASSED ON TO THIRD PARTIES OR OTHERWISE PUBLICLY DISTRIBUTED. SUBSCRIPTIONS WILL NOT BE ACCEPTED FROM ANY PERSONS OTHER THAN THE PERSON TO WHOM THIS MEMORANDUM HAS BEEN DELIVERED BY THE FUND OR ITS REPRESENTATIVE. THIS MEMORANDUM MAY NOT INCLUDE ALL THE INFORMATION THAT IS REQUIRED TO BE INCLUDED IN A PROSPECTUS IN CONNECTION WITH AN OFFERING TO THE PUBLIC.

NOTICE TO INVESTORS IN GERMANY

THE CONTENT OF THIS MEMORANDUM (INCLUDING ANY SUPPLEMENTS) HAS NOT BEEN VERIFIED BY THE GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY (BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT, “BAFIN”).

INTERESTS IN THE FUND MAY ONLY BE MARKETING OR ACQUIRED WITHIN GERMANY IN ACCORDANCE WITH THE GERMAN CAPITAL INVESTMENT ACT (KAPITALANLAGEGESETZBUCH, “KAGB”) AND ANY LAWS AND REGULATIONS APPLICABLE IN GERMANY GOVERNING THE ISSUE, OFFERING, MARKETING AND SALE OF INTERESTS IN THE FUND.

INTERESTS IN THE FUND MAY BE MARKETING IN GERMANY ONLY TO PROFESSIONAL INVESTORS AS DEFINED IN THE KAGB AND THE DIRECTIVE 2011/61/EU ON ALTERNATIVE INVESTMENT FUND MANAGERS.

INTERESTS IN THE FUND MAY NOT BE MARKETING IN GERMANY TO SEMI-PROFESSIONAL INVESTORS AND PRIVATE INVESTORS AS DEFINED IN THE KAGB. TO THE EXTENT THE MEMORANDUM (INCLUDING ANY SUPPLEMENTS) PROVIDES INFORMATION ON INVESTMENT VEHICLES AND PARTNERSHIPS OTHER THAN THE FUND, THE INFORMATION IS FOR INVESTOR DISCLOSURE PURPOSES ONLY. THE INTERESTS IN ANY OF THESE VEHICLES AND PARTNERSHIPS MAY NOT BE MARKETING IN GERMANY WITHIN THE MEANING OF § 293 PARA. 1 KAGB.

EACH POTENTIAL INVESTOR IS ADVISED TO CONSIDER POSSIBLE TAX CONSEQUENCES AND TO CONSULT HIS OWN TAX COUNSEL.

NOTICE TO INVESTORS IN HONG KONG

THE CONTENTS OF THIS MEMORANDUM HAVE NOT BEEN REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN HONG KONG. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR INVITATION TO THE PUBLIC IN HONG KONG TO ACQUIRE INTERESTS IN THE FUND. ACCORDINGLY, UNLESS PERMITTED BY THE SECURITIES LAWS OF HONG KONG, NO PERSON MAY ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, THIS MEMORANDUM OR ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO INTERESTS IN THE FUND, WHETHER IN HONG KONG OR ELSEWHERE, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG OTHER THAN IN RELATION TO INTERESTS IN THE FUND WHICH ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO “PROFESSIONAL INVESTORS” (AS SUCH TERM IS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE OF HONG KONG (CAP. 571) (THE “SFO”) AND THE SUBSIDIARY LEGISLATION MADE THEREUNDER) OR WHICH DO NOT CONSTITUTE AN OFFER OR AN INVITATION TO THE PUBLIC FOR THE PURPOSES OF THE SFO. THE OFFER OF INTERESTS IN THE FUND IS PERSONAL TO THE PERSON TO WHOM THIS MEMORANDUM HAS BEEN DELIVERED BY OR ON BEHALF OF THE FUND, AND A SUBSCRIPTION FOR INTERESTS IN THE FUND WILL ONLY BE ACCEPTED FROM SUCH PERSON. NO PERSON TO WHOM A COPY OF THIS MEMORANDUM IS ISSUED MAY ISSUE, CIRCULATE OR DISTRIBUTE THIS

MEMORANDUM IN HONG KONG OR MAKE OR GIVE A COPY OF THIS MEMORANDUM TO ANY OTHER PERSON. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS MEMORANDUM, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

NOTICE TO INVESTORS IN IRELAND

THE DISTRIBUTION OF THIS MEMORANDUM IN IRELAND AND THE OFFERING OR PURCHASE OF INTERESTS IN THE FUND IS RESTRICTED TO THE PROSPECTIVE INVESTOR TO WHOM IT IS ADDRESSED. ACCORDINGLY, IT MAY NOT BE REPRODUCED IN WHOLE OR IN PART, NOR MAY ITS CONTENTS BE DISTRIBUTED IN WRITING OR ORALLY TO ANY THIRD PARTY AND IT MAY BE READ SOLELY BY THE PERSON TO WHOM IT IS ADDRESSED AND HIS/HER PROFESSIONAL ADVISERS. INTERESTS IN THE FUND WILL NOT BE OFFERED OR SOLD BY ANY PERSON:

- OTHERWISE THAN IN CONFORMITY WITH THE PROVISIONS OF THE EUROPEAN COMMUNITIES (MARKETS IN FINANCIAL INSTRUMENTS) REGULATIONS 2017, AS AMENDED; OR
- OTHERWISE THAN IN CONFORMITY WITH THE PROVISIONS OF THE EUROPEAN UNION (ALTERNATIVE INVESTMENT FUND MANAGERS) REGULATIONS 2013, AS AMENDED; OR
- OTHERWISE THAN IN CONFORMITY WITH THE PROVISIONS OF THE IRISH COMPANIES ACT 2014 (AS AMENDED), THE CENTRAL BANK ACTS 1942 – 2018 AND ANY CODES OF PRACTICE MADE UNDER SECTION 117(1) OF THE CENTRAL BANK ACT 1989 (AS AMENDED) OR SECTION 48 OF THE CENTRAL BANK (SUPERVISION AND ENFORCEMENT) ACT 2013; OR
- OTHERWISE THAN IN CONFORMITY WITH THE MARKET ABUSE REGULATION (EU 596/2014) (AS AMENDED) AND ANY RULES AND GUIDANCE ISSUED BY THE CENTRAL BANK OF IRELAND UNDER SECTION 1370 OF THE IRISH COMPANIES ACT 2014 (AS AMENDED); OR
- IN ANY WAY WHICH WOULD REQUIRE THE PUBLICATION OF A PROSPECTUS UNDER THE IRISH COMPANIES ACT 2014 (AS AMENDED) OR ANY REGULATIONS MADE THEREUNDER; OR
- IN IRELAND EXCEPT IN ALL CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ALL APPLICABLE LAWS AND REGULATIONS IN IRELAND.

NOTICE TO INVESTORS IN ISRAEL

THE INTERESTS IN THE FUND DESCRIBED IN THIS MEMORANDUM HAVE NOT BEEN REGISTERED AND ARE NOT EXPECTED TO BE REGISTERED UNDER THE ISRAELI SECURITIES LAW — 1968 (THE “SECURITIES LAW”) OR UNDER THE ISRAELI JOINT

INVESTMENT TRUST LAW – 1994 DUE TO APPLICABLE EXEMPTIONS. ACCORDINGLY, THE INTERESTS IN THE FUND DESCRIBED HEREIN WILL ONLY BE OFFERED AND SOLD IN ISRAEL PURSUANT TO APPLICABLE PRIVATE PLACEMENT EXEMPTIONS, TO PARTIES THAT QUALIFY AS BOTH (I) SOPHISTICATED INVESTORS DESCRIBED IN SECTION 15A(B)(1) OF THE SECURITIES LAW AND (II) AS “QUALIFIED CUSTOMERS” FOR PURPOSES OF SECTION 3(A)(11) OF THE LAW FOR THE REGULATION OF PROVISION OF INVESTMENT ADVICE, MARKETING INVESTMENTS AND PORTFOLIO MANAGEMENT – 1995 (THE “INVESTMENT ADVISOR LAW”). NEITHER THE FUND NOR THE FUND’S MANAGER IS A LICENSED INVESTMENT MARKETER UNDER THE INVESTMENT ADVISOR LAW AND NEITHER THE FUND NOR THE FUND’S MANAGER MAINTAINS INSURANCE AS REQUIRED UNDER SUCH LAW. THE FUND AND FUND’S MANAGER MAY BE DEEMED TO BE PROVIDING INVESTMENT MARKETING SERVICES BUT ARE NOT INVESTMENT ADVISORS FOR PURPOSES OF ISRAELI LAW. ANY INVESTMENT MARKETING WHICH MAY BE DEEMED PROVIDED UNDER ISRAELI LAW IN CONNECTION WITH AN INVESTMENT IN THE FUND IS DEEMED PROVIDED ON A ONE TIME ONLY BASIS AND NEITHER THE FUND NOR THE FUND’S MANAGER WILL PROVIDE ANY ONGOING INVESTMENT MARKETING OR INVESTMENT ADVISORY SERVICES TO THE INVESTOR. IF ANY RECIPIENT IN ISRAEL OF A COPY OF THIS MEMORANDUM IS NOT QUALIFIED AS DESCRIBED ABOVE, SUCH RECIPIENT SHOULD PROMPTLY RETURN THIS MEMORANDUM TO THE FUND. BY RETAINING A COPY OF THIS MEMORANDUM, YOU ARE HEREBY CONFIRMING THAT YOU QUALIFY AS BOTH A SOPHISTICATED INVESTOR AND QUALIFIED CUSTOMER, FULLY UNDERSTAND THE RAMIFICATIONS THEREOF AND AGREED TO BE TREATED AS SUCH BY THE FUND.

NOTICE TO INVESTORS IN JAPAN

INTERESTS IN THE FUND ARE A SECURITY SET FORTH IN ARTICLE 2, PARAGRAPH 2, ITEM 6 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT OF JAPAN (THE “FIEA”). NO PUBLIC OFFERING OF INTERESTS IN THE FUND IS BEING MADE TO INVESTORS RESIDENT IN JAPAN AND IN ACCORDANCE WITH ARTICLE 2, PARAGRAPH 3, ITEM 3, OF THE FIEA, NO SECURITIES REGISTRATION STATEMENT PURSUANT TO ARTICLE 4, PARAGRAPH 1, OF THE FIEA HAS BEEN MADE OR WILL BE MADE IN RESPECT TO THE OFFERING OF INTERESTS IN THE FUND IN JAPAN. NEITHER THE FUND NOR ANY OF ITS AFFILIATES IS OR WILL BE REGISTERED AS A “FINANCIAL INSTRUMENTS BUSINESS OPERATOR” PURSUANT TO THE FIEA. NEITHER THE FINANCIAL SERVICES AGENCY OF JAPAN NOR THE KANTO LOCAL FINANCE BUREAU HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM OR OTHERWISE APPROVED OR AUTHORIZED THE OFFERING OF INTERESTS IN THE FUND TO INVESTORS RESIDENT IN JAPAN.

NOTICE TO INVESTORS IN KUWAIT

THIS MEMORANDUM IS NOT FOR GENERAL CIRCULATION TO THE PUBLIC IN KUWAIT. INTERESTS IN THE FUND HAVE NOT BEEN LICENSED FOR OFFERING IN KUWAIT BY THE KUWAIT CAPITAL MARKETS AUTHORITY OR ANY OTHER RELEVANT KUWAITI GOVERNMENTAL AGENCY. THE OFFERING OF INTERESTS IN THE FUND IN KUWAIT ON THE BASIS OF A PRIVATE PLACEMENT OR PUBLIC OFFERING IS, THEREFORE, RESTRICTED IN ACCORDANCE WITH LAW NO. 7 OF 2010 (AS AMENDED) AND THE

BYLAWS THERETO (AS AMENDED). NO PRIVATE OR PUBLIC OFFERING OF INTERESTS IN THE FUND IS BEING MADE IN KUWAIT, AND NO AGREEMENT RELATING TO THE SALE OF INTERESTS IN THE FUND WILL BE CONCLUDED IN KUWAIT. NO MARKETING OR SOLICITATION OR INDUCEMENT ACTIVITIES ARE BEING USED TO OFFER OR MARKET INTERESTS IN THE FUND IN KUWAIT.

NOTICE TO INVESTORS IN LUXEMBOURG

THIS MEMORANDUM IS STRICTLY PRIVATE AND CONFIDENTIAL, IS BEING DELIVERED SOLELY TO THE RECIPIENTS HEREOF, AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE, NOR PROVIDED TO ANY PERSON OTHER THAN THE RECIPIENT. INTERESTS IN THE FUND MAY NOT BE OFFERED OR SOLD IN THE GRAND DUCHY OF LUXEMBOURG, EXCEPT FOR INTERESTS IN THE FUND WHICH ARE OFFERED IN CIRCUMSTANCES THAT DO NOT REQUIRE THE APPROVAL OF A PROSPECTUS BY THE LUXEMBOURG SUPERVISORY COMMISSION OF THE FINANCIAL SECTOR (COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER OR CSSF) IN ACCORDANCE WITH EU REGULATION EU 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF JUNE 14, 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET AND THE LUXEMBOURG LAW OF JULY 16, 2019 ON PROSPECTUSES FOR SECURITIES, AS AMENDED. INTERESTS IN THE FUND ARE AS A RESULT TO BE OFFERED TO A LIMITED NUMBER OF INVESTORS OR TO QUALIFIED INVESTORS, IN ALL CASES UNDER CIRCUMSTANCES DESIGNED TO PRECLUDE A DISTRIBUTION THAT WOULD BE OTHER THAN A PRIVATE PLACEMENT. POTENTIAL INVESTORS SHOULD ENSURE THEY ARE ALLOWED TO SUBSCRIBE FOR INTERESTS IN THE FUND IN ACCORDANCE WITH DIRECTIVE 2011/61/EU ON ALTERNATIVE INVESTMENT FUND MANAGERS AND THE LUXEMBOURG LAW OF JULY 12, 2013 ON ALTERNATIVE INVESTMENT FUND MANAGERS.

FURTHERMORE, THE MANAGER HAS NOTIFIED TO THE CSSF ITS INTENTION TO MARKET INTERESTS IN THE FUND TO PROFESSIONAL INVESTORS IN THE GRAND DUCHY OF LUXEMBOURG IN ACCORDANCE WITH ARTICLE 42 OF THE AIFMD, AS IMPLEMENTED BY ARTICLE 45 OF THE LUXEMBOURG LAW OF JULY 12, 2013 ON ALTERNATIVE INVESTMENT FUND MANAGERS.

INTERESTS IN THE FUND ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, ANY RETAIL INVESTOR, AS DEFINED BY DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS ("MIFID II"), IN THE GRAND DUCHY OF LUXEMBOURG.

THE CSSF HAS NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM OR OTHERWISE APPROVED OR AUTHORIZED THE OFFERING OF INTERESTS IN THE FUND TO INVESTORS RESIDENT IN THE GRAND DUCHY OF LUXEMBOURG.

IN ACCORDANCE WITH THE 2013 LAW, MANAGER MUST COMPLY WITH ARTICLES 22, 23 AND 24 OF THE AIFMD AND WITH ARTICLES 26 TO 30 OF THE AIFMD WHERE IT FALLS WITHIN THE SCOPE OF ARTICLE 26(1) OF THE AIFMD.

NOTICE TO INVESTORS IN THE NETHERLANDS

INTERESTS IN THE FUND WILL BE OFFERED IN THE NETHERLANDS IN ACCORDANCE WITH THE PRIVATE PLACEMENT REGIME SET OUT IN SECTION 1:13B SUB 1 AND 2 OF THE DUTCH ACT ON FINANCIAL SUPERVISION (WET OP HET FINANCIËEL TOEZICHT, AFS). INTERESTS IN THE FUND SHALL NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE NETHERLANDS, EXCEPT TO QUALIFIED INVESTORS (GEKWALIFICEERDE BELEGGER) WITHIN THE MEANING OF SECTION 1:1 OF THE AFS. NO APPROVED PROSPECTUS WITHIN THE MEANING OF THE PROSPECTUS REGULATION 2017/1129, AS AMENDED OR SUPERSEDED, IS REQUIRED IN CONNECTION WITH THE EXCLUSIVE OFFERING OF INTERESTS IN THE FUND TO QUALIFIED INVESTORS WITHIN THE MEANING OF THE PROSPECTUS REGULATION, IN THE NETHERLANDS.

NOTICE TO INVESTORS IN NORWAY

THIS MEMORANDUM HAS NOT BEEN PRODUCED IN ACCORDANCE WITH THE PROSPECTUS REQUIREMENTS LAID DOWN IN THE NORWEGIAN SECURITIES TRADING ACT OF 2007. THIS MEMORANDUM HAS NOT BEEN APPROVED OR DISAPPROVED BY, OR REGISTERED WITH, THE FINANCIAL SUPERVISORY AUTHORITY OF NORWAY (FINANSTILSYNET), THE NORWEGIAN COMPANY REGISTRY OR THE OSLO STOCK EXCHANGE.

THE FUND MAY BE APPROVED FOR MARKETING IN NORWAY BY FINANSTILSYNET IN ACCORDANCE WITH THE ALTERNATIVE INVESTMENT FUND MANAGEMENT ACT (THE “AIFMA”) AND IS SUBJECT TO THE OFFERING RULES OF AIFMA. EACH INVESTOR SHOULD CAREFULLY CONSIDER INDIVIDUAL TAX ISSUES BEFORE INVESTING IN THE FUND. THE OFFER TO PARTICIPATE IN THE SUBSCRIPTION CONTAINED IN THIS MEMORANDUM IS ONLY AND EXCLUSIVELY DIRECTED TO THE ADDRESSEES OF THIS OFFER, WHICH ALSO MUST BE A “PROFESSIONAL INVESTOR” AS DEFINED IN AIFMD (“PROFESSIONAL CLIENT” IN MIFID ANNEX 2). THIS MEMORANDUM MUST NOT BE COPIED OR OTHERWISE DISTRIBUTED BY ITS RECIPIENT.

NOTICE TO INVESTORS IN OMAN

THIS MEMORANDUM, AND THE INTERESTS IN THE FUND TO WHICH IT RELATES, MAY NOT BE ADVERTISED, MARKETING, DISTRIBUTED OR OTHERWISE MADE AVAILABLE TO THE GENERAL PUBLIC IN OMAN. IN CONNECTION WITH THE OFFERING OF THE INTERESTS, NO PROSPECTUS HAS BEEN REGISTERED WITH OR APPROVED BY THE CENTRAL BANK OF OMAN, THE OMAN MINISTRY OF COMMERCE AND INDUSTRY, THE OMAN CAPITAL MARKET AUTHORITY OR ANY OTHER REGULATORY BODY IN THE SULTANATE OF OMAN. THE OFFERING AND SALE OF INTERESTS IN THE FUND DESCRIBED IN THIS MEMORANDUM WILL NOT TAKE PLACE INSIDE OMAN. INTERESTS IN THE FUND ARE BEING OFFERED ON A LIMITED PRIVATE BASIS, AND DO NOT

CONSTITUTE MARKETING, OFFERING OR SALES TO THE GENERAL PUBLIC IN OMAN. THEREFORE, THIS MEMORANDUM IS STRICTLY PRIVATE AND CONFIDENTIAL, AND IS BEING ISSUED TO A LIMITED NUMBER OF SOPHISTICATED INVESTORS, AND MAY NEITHER BE REPRODUCED, USED FOR ANY OTHER PURPOSE, NOR PROVIDED TO ANY OTHER PERSON THAN THE INTENDED RECIPIENT HEREOF.

NOTICE TO INVESTORS IN SAUDI ARABIA

NEITHER THIS MEMORANDUM NOR THE INTERESTS IN THE FUND HAVE BEEN APPROVED, DISAPPROVED OR PASSED ON IN ANY WAY BY THE CAPITAL MARKET AUTHORITY OR ANY OTHER GOVERNMENTAL AUTHORITY IN THE KINGDOM OF SAUDI ARABIA, NOR HAS THE FUND RECEIVED AUTHORIZATION OR LICENSING FROM THE CAPITAL MARKET AUTHORITY OR ANY OTHER GOVERNMENTAL AUTHORITY IN THE KINGDOM OF SAUDI ARABIA TO MARKET OR SELL INTERESTS IN THE FUND WITHIN THE KINGDOM OF SAUDI ARABIA. THIS MEMORANDUM DOES NOT CONSTITUTE AND MAY NOT BE USED FOR THE PURPOSE OF AN OFFER OR INVITATION. NO SERVICES RELATING TO INTERESTS IN THE FUND, INCLUDING THE RECEIPT OF APPLICATIONS AND THE ALLOTMENT OR REDEMPTION OF SUCH INTERESTS, MAY BE RENDERED BY THE FUND WITHIN THE KINGDOM OF SAUDI ARABIA.

NOTICE TO INVESTORS IN SINGAPORE

THIS MEMORANDUM AND ANY OTHER MATERIAL IN CONNECTION WITH THE OFFER OR SALE IS NOT A PROSPECTUS AS DEFINED IN THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE "SFA"). ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES WOULD NOT APPLY. YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU.

THIS MEMORANDUM HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE (THE "MAS") AND THIS OFFERING IS NOT REGULATED BY ANY FINANCIAL SUPERVISORY AUTHORITY PURSUANT TO ANY LEGISLATION IN SINGAPORE. THE FUND IS NOT AUTHORISED OR RECOGNISED BY THE MAS AND INTERESTS IN THE FUND ARE NOT ALLOWED TO BE OFFERED TO THE RETAIL PUBLIC. ACCORDINGLY, THIS MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE INTERESTS MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE INTERESTS BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 4A OF THE SFA, (II) TO A RELEVANT PERSON UNDER SECTION 305(1) OF THE SFA, (III) TO ANY PERSON PURSUANT TO AN OFFER REFERRED TO IN SECTION 305(2) OF THE SFA, OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA. SINCE THIS MEMORANDUM IS NOT A PROSPECTUS AS DEFINED IN THE SFA, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES DOES NOT APPLY, AND THE OFFEREE SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR HIM.

CERTAIN RESALE RESTRICTIONS APPLY TO THE OFFER AND INVESTORS ARE ADVISED TO ACQUAINT THEMSELVES WITH SUCH RESTRICTIONS.

WHERE THE INTERESTS ARE SUBSCRIBED OR PURCHASED UNDER SECTION 305 OF THE SFA BY A RELEVANT PERSON WHICH IS:

- A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR
- A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR.

SHARES, DEBENTURES AND UNITS OF SHARES AND DEBENTURES OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN 6 MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE INTERESTS PURSUANT TO AN OFFER MADE UNDER SECTION 305 EXCEPT:

- TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON DEFINED IN SECTION 305(5) OF THE SFA, OR TO ANY PERSON PURSUANT TO AN OFFER THAT IS MADE ON TERMS THAT SUCH SHARES, DEBENTURES AND UNITS OF SHARES AND DEBENTURES OF THAT CORPORATION OR SUCH RIGHTS AND INTEREST IN THAT TRUST ARE ACQUIRED AT A CONSIDERATION OF NOT LESS THAN S\$200,000 (OR ITS EQUIVALENT IN A FOREIGN CURRENCY) FOR EACH TRANSACTION, WHETHER SUCH AMOUNT IS TO BE PAID FOR IN CASH OR BY EXCHANGE OF UNITS IN A COLLECTIVE INVESTMENT SCHEME, SECURITIES, SECURITIES-BASED DERIVATIVES CONTRACTS OR OTHER ASSETS, AND FURTHER FOR CORPORATIONS, IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 305(3) OF THE SFA;
- WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER;
- WHERE THE TRANSFER IS BY OPERATION OF LAW;
- AS SPECIFIED IN SECTION 305A(5) OF THE SFA; OR
- AS SPECIFIED IN REGULATION 36 AND 36A OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (COLLECTIVE INVESTMENT SCHEMES) REGULATIONS 2005 OF SINGAPORE.

NOTICE TO INVESTORS IN SOUTH KOREA

NEITHER THE FUND NOR ANY OF ITS AFFILIATES IS MAKING ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS MEMORANDUM TO

ACQUIRE INTERESTS IN THE FUND UNDER THE LAWS OF KOREA, INCLUDING, BUT WITHOUT LIMITATION, THE FOREIGN EXCHANGE TRANSACTION LAW AND REGULATIONS THEREUNDER. INTERESTS IN THE FUND ARE BEING OFFERED AND SOLD IN KOREA ONLY TO PERSONS PRESCRIBED BY ARTICLE 301, PARAGRAPH 2 OF THE ENFORCEMENT DECREE OF THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT, AND NONE OF THE INTERESTS IN THE FUND MAY BE OFFERED, SOLD OR DELIVERED, OR OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO APPLICABLE LAWS AND REGULATIONS OF KOREA. FURTHERMORE, INTERESTS IN THE FUND MAY NOT BE RE-SOLD TO KOREAN RESIDENTS UNLESS THE PURCHASER OF THE INTERESTS COMPLIES WITH ALL APPLICABLE REGULATORY REQUIREMENTS (INCLUDING, BUT NOT LIMITED TO, GOVERNMENTAL APPROVAL REQUIREMENTS UNDER THE FOREIGN EXCHANGE TRANSACTION LAW AND ITS SUBORDINATE DECREES AND REGULATIONS) IN CONNECTION WITH PURCHASE OF THE INTERESTS IN THE FUND.

NOTICE TO INVESTORS IN SWEDEN

THE FUND IS NOT A UCITS (SW. VÄRDEPAPPERSFOND) FOR THE PURPOSE OF THE SWEDISH SECURITIES FUNDS ACT (SW. LAG (2004:46) OM VÄRDEPAPPERSFONDER). THE MANAGER IS NOT AUTHORISED UNDER THE SWEDISH ALTERNATIVE INVESTMENT FUND MANAGERS ACT (SW. LAG (2013:561) OM FÖRVALTARE AV ALTERNATIVA INVESTERINGSFONDER). NEITHER THE FUND NOR THE MANAGER WILL BE SUBJECT TO THE SWEDISH FINANCIAL SUPERVISORY AUTHORITY'S (SW. FINANSINSPEKTIONEN) ("SFSA") SUPERVISION.

FURTHERMORE, THIS MEMORANDUM HAS NOT BEEN, NOR WILL IT BE, REGISTERED WITH OR APPROVED BY THE SFSA OR ANY OTHER NATIONAL COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION (REGULATION (EU) 2017/1129)) (THE "PROSPECTUS REGULATION") (OR UNDER ANY LOCAL EEA REGIME TRANSPOSING SUCH RULES INTO NATIONAL LAW). ACCORDINGLY, THIS MEMORANDUM MAY NOT BE MADE AVAILABLE, NOR MAY ANY INTERESTS IN THE FUND DESCRIBED HEREIN BE MARKETED AND OFFERED FOR SALE IN THE EEA, OTHER THAN UNDER CIRCUMSTANCES WHICH DO NOT REQUIRE A PROSPECTUS UNDER THE PROSPECTUS REGULATION (OR UNDER ANY LOCAL EEA REGIME TRANSPOSING SUCH RULES INTO NATIONAL LAW).

NOTICE TO INVESTORS IN SWITZERLAND

THE FUND IS NOT APPROVED BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY FINMA ("FINMA") FOR OFFERING TO NON-QUALIFIED INVESTORS IN SWITZERLAND PURSUANT TO ART. 120(1) AND (2) OF THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES OF JUNE 23, 2006, AS AMENDED ("CISA"), NOR HAVE A SWISS REPRESENTATIVE AND SWISS PAYING AGENT BEEN APPOINTED IN RELATION TO AN OFFER OR ADVERTISING IN SWITZERLAND. ACCORDINGLY, AND SUBJECT TO THE FOLLOWING PARAGRAPH, INTERETS IN THE FUND MAY ONLY BE OFFERED OR ADVERTISED AND THIS MEMORANDUM AND ANY OTHER OFFERING MATERIAL OR DOCUMENT RELATING TO THE FUND MAY ONLY BE DISTRIBUTED OR

OTHERWISE MADE AVAILABLE IN SWITZERLAND TO QUALIFIED INVESTORS AS DEFINED IN THE CISA AND ITS IMPLEMENTING ORDINANCE, AS AMENDED, AND THE MOST CURRENT PRACTICE OF THE FINMA (“QUALIFIED INVESTOR(S)”), EXCLUDING HIGH-NET-WORTH PRIVATE CLIENTS AND PRIVATE INVESTMENT STRUCTURES ESTABLISHED FOR THEM WHO HAVE DECLARED THAT THEY WISH TO BE TREATED AS PROFESSIONAL CLIENTS (OPTING OUT) PURSUANT TO ART. 5(1) OF THE SWISS FEDERAL ACT ON FINANCIAL SERVICES OF JUNE 15, 2018 (“FINSA”) AND WHO HAVE NO ASSET MANAGEMENT OR ADVISORY RELATIONSHIP WITH A FINANCIAL INTERMEDIARY PURSUANT TO ART. 10(3TER) CISA. INVESTORS IN THE FUND DO NOT BENEFIT FROM THE SPECIFIC INVESTOR PROTECTION PROVIDED BY CISA AND THE SUPERVISION BY THE FINMA IN CONNECTION WITH THE APPROVAL FOR OFFERING.

NO KEY INFORMATION DOCUMENT ACCORDING TO THE FINSA OR ANY EQUIVALENT DOCUMENT UNDER THE FINSA HAS BEEN OR WILL BE PREPARED IN RELATION TO THE INTERESTS IN THE FUND, AND, THEREFORE, SUBJECT TO THE APPLICABLE TRANSITIONAL PROVISIONS UNDER THE FINSA AND ITS IMPLEMENTING ORDINANCE, INTERESTS IN THE FUND MAY NOT BE OFFERED OR RECOMMENDED TO PRIVATE CLIENTS WITHIN THE MEANING OF THE FINSA IN SWITZERLAND. FOR THESE PURPOSES, A PRIVATE CLIENT MEANS A PERSON WHO IS NOT ONE (OR MORE) OF THE FOLLOWING: (I) A PROFESSIONAL CLIENT AS DEFINED IN ART. 4(3) FINSA (NOT HAVING OPTED IN ON THE BASIS OF ART. 5(5) FINSA); OR (II) AN INSTITUTIONAL CLIENT AS DEFINED IN ART. 4(4) FINSA; OR (III) A PRIVATE CLIENT WITH AN ASSET MANAGEMENT AGREEMENT ACCORDING TO ART. 58(2) FINSA. IN PARTICULAR, ANY OFFERING TO PRIVATE CLIENTS UNDER A PERMANENT ADVISORY AGREEMENT WITHIN THE MEANING OF ART. 10(3TER) CISA, DESPITE THEIR CATEGORISATION AS QUALIFIED INVESTOR, IS PROHIBITED.

THIS MEMORANDUM AND ANY ACCOMPANYING SUPPLEMENT DOES NOT CONSTITUTE AN ISSUE PROSPECTUS WITHIN THE MEANING OF, AND HAS BEEN PREPARED WITHOUT REGARD TO THE DISCLOSURE STANDARDS FOR ISSUE PROSPECTUSES UNDER THE FINSA OR THE DISCLOSURE STANDARDS FOR LISTING PROSPECTUSES UNDER THE LISTING RULES OF ANY STOCK EXCHANGE OR REGULATED TRADING FACILITY IN SWITZERLAND.

NOTICE TO INVESTORS IN UNITED ARAB EMIRATES

BY RECEIVING THIS MEMORANDUM, THE PERSON OR ENTITY TO WHOM IT HAS BEEN ISSUED UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT NEITHER THIS MEMORANDUM NOR THE INTERESTS IN THE FUND HAVE BEEN APPROVED, DISAPPROVED OR PASSED ON IN ANY WAY BY THE CENTRAL BANK OF THE UNITED ARAB EMIRATES (“UAE”), THE UAE SECURITIES AND COMMODITIES AUTHORITY (THE “SCA”) OR ANY OTHER AUTHORITY IN THE UAE, NOR HAS THE ENTITY CONDUCTING THE PLACEMENT IN THE UAE RECEIVED AUTHORIZATION OR LICENSING FROM THE CENTRAL BANK OF THE UAE, THE SCA OR ANY OTHER AUTHORITY IN THE UAE TO MARKET OR SELL INTERESTS IN THE FUND WITHIN THE UAE. THE SCA ACCEPTS NO LIABILITY IN RELATION TO THE FUND AND IS NOT MAKING ANY RECOMMENDATION WITH RESPECT TO AN INVESTMENT IN THE FUND. NO SERVICES RELATING TO THE INTERESTS IN THE FUND INCLUDING THE RECEIPT OF APPLICATIONS AND/OR THE

ALLOTMENT OR REDEMPTION OF SUCH INTERESTS HAVE BEEN OR WILL BE RENDERED WITHIN THE UAE BY THE FUND. NOTHING CONTAINED IN THIS MEMORANDUM IS INTENDED TO CONSTITUTE UAE INVESTMENT, LEGAL, TAX, ACCOUNTING OR OTHER PROFESSIONAL ADVICE. THIS MEMORANDUM IS FOR THE INFORMATION OF PROSPECTIVE INVESTORS ONLY AND NOTHING IN THIS MEMORANDUM IS INTENDED TO ENDORSE OR RECOMMEND A PARTICULAR COURSE OF ACTION. PROSPECTIVE INVESTORS SHOULD CONSULT WITH AN APPROPRIATE PROFESSIONAL FOR SPECIFIC ADVICE RENDERED ON THE BASIS OF THEIR SITUATION. NO OFFER OR INVITATION TO SUBSCRIBE FOR INTERESTS OR SALE OF INTERESTS IN THE FUND HAS BEEN OR WILL BE RENDERED IN, OR TO ANY PERSONS IN, OR FROM, THE DUBAI INTERNATIONAL FINANCE CENTRE.

NOTICE TO INVESTORS IN THE UNITED KINGDOM (“UK”)

THIS MEMORANDUM MAY CONSTITUTE A FINANCIAL PROMOTION FOR THE PURPOSE OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (“FSMA”). AS SUCH, THIS COMMUNICATION IS MADE AVAILABLE ONLY TO AND DIRECTED ONLY AT:

- INVESTMENT PROFESSIONALS FALLING WITHIN ARTICLE 19 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (“FPO”) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO PARTICIPATING IN UNREGULATED SCHEMES;

PERSONS FALLING WITHIN ANY OF THE CATEGORIES (A) TO (D) OF ARTICLE 49(2) OF THE FPO (BROADLY, COMPANIES OR PARTNERSHIPS WITH NET ASSETS OF £5 MILLION STERLING OR MORE AND TRUSTEES OF TRUSTS WITH ASSETS OF £10 MILLION STERLING OR MORE, OR ANY PERSON ACTING IN THE CAPACITY AS DIRECTOR, OFFICER OR EMPLOYEE OF SUCH AN ENTITY WHERE THAT PERSON’S RESPONSIBILITIES WHEN ACTING IN THAT CAPACITY INVOLVE HIM IN THE ENTITY’S PARTICIPATION IN UNREGULATED SCHEMES); OR

- ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING “RELEVANT PERSONS”).

NO PERSON, OTHER THAN RELEVANT PERSONS, MAY ACT ON THIS COMMUNICATION AND ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. PERSONS OF ANY OTHER DESCRIPTION IN THE UK MAY NOT RECEIVE AND SHOULD NOT ACT OR RELY ON THIS COMMUNICATION OR ANY OTHER PROMOTIONAL MATERIALS RELATING TO INTERESTS IN THE FUND.

THIS MEMORANDUM IS ONLY MADE AVAILABLE TO AN INVESTOR IN THE UK WHICH QUALIFIES AS A “PROFESSIONAL CLIENT” UNDER DIRECTIVE 2014/65/EU AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (“EUWA”) AND THE MARKETS IN FINANCIAL INSTRUMENTS (AMENDMENT) (EU EXIT) REGULATIONS 2018 (“UK MIFID II”). ACCORDINGLY, NO KEY INFORMATION

DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUWA AND THE PACKAGED, RETAIL AND INSURANCE-BASED INVESTMENT PRODUCTS (AMENDMENT) (EU EXIT) REGULATIONS 2019/403 (THE “UK PRIIPS REGULATION”) FOR OFFERING OR SELLING INTERESTS IN THE FUND OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED. OFFERING OR SELLING INTERESTS IN THE FUND OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

THE OFFERING OF INTERESTS IN THE FUND IS NOT SUBJECT TO A REQUIREMENT TO PUBLISH A PROSPECTUS UNDER REGULATION (EU) NO 2017/1129 AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUWA AND THE PROSPECTUS (AMENDMENT ETC.) (EU EXIT) REGULATIONS 2019 (THE “UK PROSPECTUS REGULATION”) ON THE BASIS THAT THE MINIMUM INVESTMENT AMOUNT IS MORE THAN EUR 100,000 PER INVESTOR AND THEREFORE AN EXEMPTION TO THE OBLIGATION TO PUBLISH A PROSPECTUS APPLIES.