

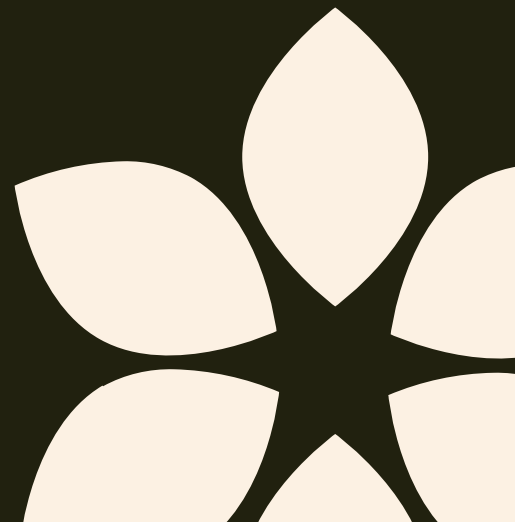


**OUR
GOALS**

2024 IMPACT REPORT



Agriculture Capital

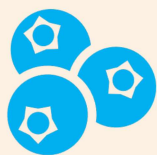


Reflections on a Decade of Impact

This year has been exceptionally busy for Agriculture Capital. After nine years of Impact Reporting, we are excited to introduce a new way of sharing our aspirations, progress, and outcomes in regenerative farming. Our goal with this new format is to provide a more integrated perspective, combining regenerative progress with our financial reporting. Moving forward, we will present our reports quarterly in thematic chapters. In this report, we define and update our firm-wide goals. Future reports will showcase our impact outcomes, alignment with various reporting initiatives, and case studies that highlight the power of regenerative management on our farms.

Since our inception, we have believed that regenerative and sustainable farming practices not only mitigate risk, but also drive returns. Over the past decade, we have built two large, vertically integrated businesses with operations spanning the entire U.S. West Coast and a significant hub in Australia. Our commitment to impact practices on the farms and in midstream assets has led to numerous sustainability successes.

Notably, our funds are among the largest growers of organic blueberries in North America. Last year, we produced over 35 million pounds of blueberries. If AC's blueberry business were a state, it would rank as the seventh largest producer in the U.S., between New Jersey and North Carolina in terms of production volume¹.



35M pounds
of blueberries
produced last year

If AC's blueberry business were a state,
we would be the 7th largest producer.



We're breaking our Regenerative Impact Report into quarterly installments that will highlight:

CURRENT ISSUE

Q1

Our Goals

Q2

Our Outcomes

Q3

Our Alignment

with various Impact Frameworks

Q4

Our Case Studies

Exemplifying our commitment to
creating a better food system



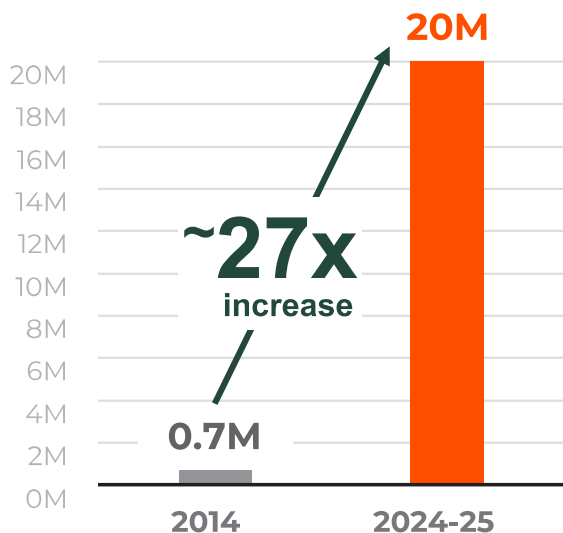
In citrus, our proprietary
Sumo Citrus® brand
is the fastest growing
brand in the produce aisle,
bar none.

¹ NABC Crop Report 2024



Citrus Season Growing Production

(cartons of sumo citrus sold)



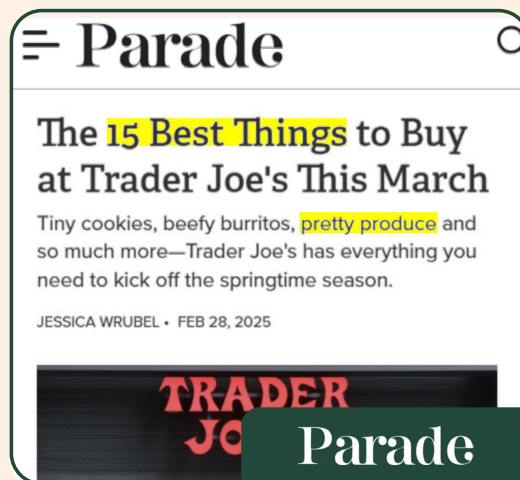
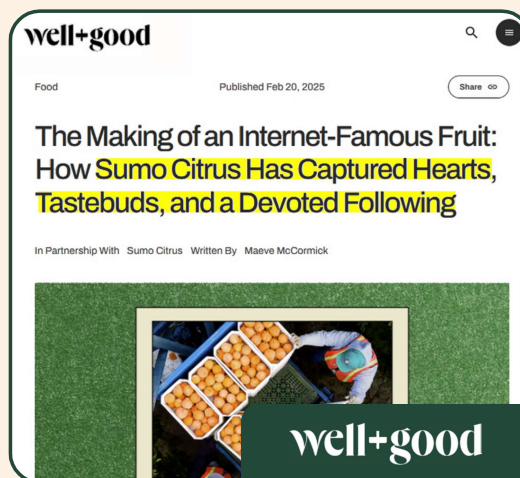
We have achieved this while growing production from a mere 700 thousand cartons of production in 2014 to nearly 20 million in the 2024-2025 citrus season. That is a nearly 27x increase in volume produced in the United States.

Plus, we've secured promotions in **Food and Wine** and **Well+Good** Magazines, Parade's **Best Things to Buy at Trader Joes**, and returning appearances on *Jen and Hoda* and the *Today Show*.

And through it all, our teams on the farm and in the facilities have been working quietly to improve the soil on our farms, to measure and verify carbon emitted and sequestered, to reduce waste, and to build and grow habitats to create vibrant, working landscapes for plants, animals and people within the communities where we operate.

And work continues on the reporting front, as this year we seek to demonstrate our impact with greater emphasis on goals, outcomes, and the people and projects that are leading the charge.

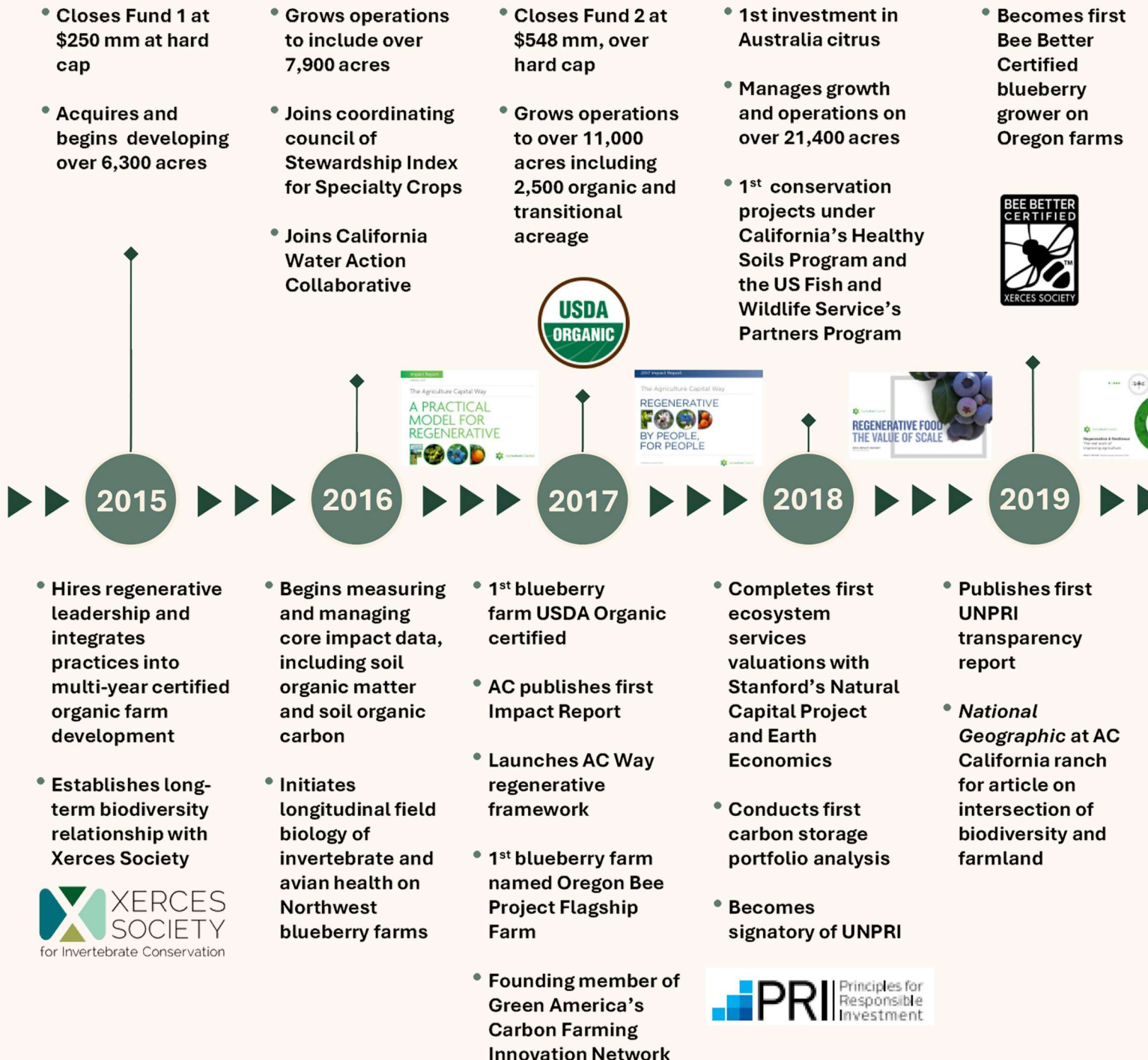
We thank you for your continued support and interest in our impact work.



As seen on:



AC's History of Impact Innovation

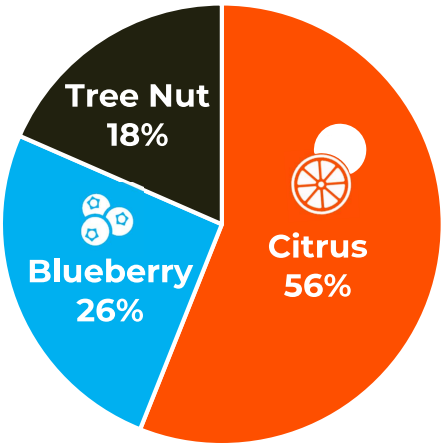




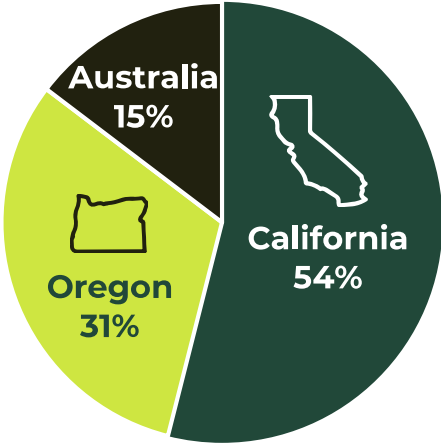
AC's Portfolio Under Regenerative Management

38M pounds of blueberries grown in 2024	116M pounds of citrus grown in 2024	9M pounds of tree nuts grown in 2024	1st in sales growth in produce aisle (Sumo Citrus®)²	2,616 acres of organic farmland	100% of farms tracking soil organic carbon organic matter percentage data
200k tons of carbon sequestered	3 Zero Waste-certified (SCS) facilities	34 varieties of blueberries grown	42 cultivars of citrus grown	6 varieties of hazelnuts grown	6 varieties of almonds grown
1st blueberry grower to get Xerces Bee Better Certified status	8 miles of pollinator hedgerows planted in California	6x increase in pollinator species abundance in Oregon	27% reduction in synthetic nitrogen use on our citrus farms in California		

Acres By Crop Type



Acres By Geography



2 Nielsen Brand Ranking by Department 2024.





Q1 Overview:

Fund-Level Goals

In order to assess risk within our portfolio, we created the proprietary AC Way. This is a framework which we use for all farms and farm managers and was fundamental in helping us articulate our “Zero Goals.”

These goals were first articulated in our 2020 Impact Report, with a target date to achieve these goals by 2030. We can report this year we are on track with that initial intent.



Goal #1 Zero Waste	Goal #2 Zero Carbon	Goal #3 Zero Toxics	Goal #4 Zero Plastics
Operate all of our facilities as zero waste facilities	Operate net zero carbon verticals	Operate our businesses with a zero-toxics toolkit	Eliminate plastics from our crop verticals
WHAT			
Divert all solid waste away from landfills and incinerators by recycling, composting, source reduction, or other waste avoidance	Sequester more carbon than we emit on a Scope 1 and 2 basis; maintain year-over-year reduction in Scope 1 and 2 carbon emissions	Critically evaluate and implement crop protection, nutrient management, and handling and sanitation program that eliminates harm to ecosystem and human health without losing efficacy	Manage single-use plastics out of the portfolio, focusing specifically on year-over-year improvements in plastics use efficiency
BASELINE			
Acquired 5 midstream facilities with varying levels of waste by-product	Acquired ~19,000 acres with no notable sustainability practices	Acquired ~19,000 acres with no notable sustainability practices	Acquired 5 midstream facilities and ~19,000 acres with various applications of different types of single-use plastics
PLAN OF ACTION			
Achieve third-party Zero Waste certification or verification	Measure and verify net emissions on all farms; implement practices changes and measure results	Measure and verify chemical usage; implement practices changes and measure results	Measure portfolio plastics usage and reduce plastic use per pound packed; work with suppliers to source reduce and eliminate inbound plastics; test packaging alternatives that reduce outbound plastics
CURRENT PROGRESS			
Achieved and Ongoing	Achieved and Ongoing	In Progress and On Track	In Progress





Goal #1: Zero Waste

What do we mean by Zero Waste?

By zero waste, we mean diversion from a landfill using any of the following pathways: recycling, composting, re-use, reclamation, sale, or waste-to-energy.

Agriculture Capital manages vertically integrated agribusiness companies. This means we operate food processing assets, including two fresh citrus packing companies, a fresh blueberry packing company, and a frozen berry processor and cold storage operations.

We initiated a zero waste strategy to improve our environmental stewardship and identify opportunities to save money by reducing waste removal line items. Certification in this effort helps us better communicate to consumers and customers how we reduce, recycle and reuse our waste in our facilities.

Who Certifies Zero Waste Status and How?

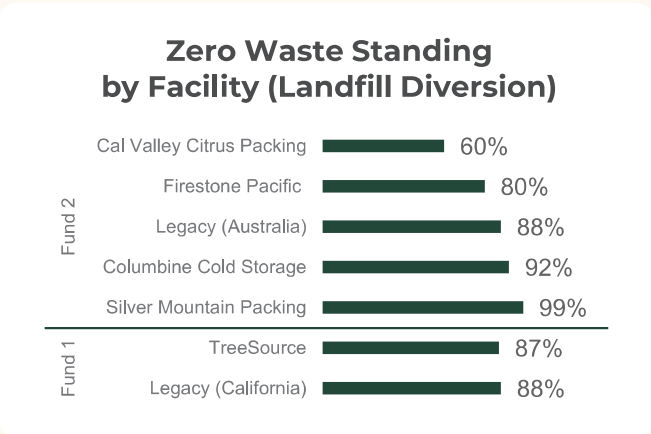
All of our facilities engaged with SCS Global Services, specifically the SCS Zero Waste Standard, to provide a basis for certification for waste diversion and reduction at each facility.

Certification can be used to communicate a company’s journey towards eliminating landfill-bound waste generation. The annual zero waste assessment captures the amount of waste diverted from landfill as a percentage of total waste generated. Facilities demonstrating at least 50% waste diversion can be recognized under this SCS standard. All claims are based on a twelve-month period.

How did AC mobilize on this effort?

Teams have actively executed on our zero-waste goal, identified as an early priority, and achieved third-party certification in our fresh blueberry packing facility in Oregon (99% landfill diversion, a 2% improvement over the prior year) and strong baseline results in every other facility.

Currently three of our facilities are Zero Waste Certified: Silver Mountain Packing (fresh blueberry processing), Legacy Packing (fresh citrus packing) and TreeSource Nursery (citrus nursery).



While we are currently averaging 85% landfill diversion across our seven facilities, with 99% diversion at our fresh blueberry packing facility, Silver Mountain Packing. We believe we can achieve zero by 2030 via a combination of diverting waste to compost and biproduct. This has been a tremendous success within our portfolio; it’s a playbook by which we now have proven success and believe we can carry into our next fund cycles as well.

Goal #2: Zero Carbon

Why Zero Carbon?

The global food system is broken. Modern conventional agricultural practices, characterized by intensive use of synthetic chemicals and tilling machinery, have been in use for less than a century. In that short amount of time, these practices have exhausted stores of topsoil and groundwater, released dangerous amounts of greenhouse gases (GHGs) into the atmosphere, created dead zones the size of states in critical waterways and fisheries, and diluted the nutritional value of our food. Further, as the threat of unchecked climate change looms ever larger, food producers are increasingly vulnerable to the risks associated with higher average temperatures and more extreme weather patterns. The current state and outlook of the food system is a problem not just for farmers but for anyone who eats food, which is to say, all of us.

Agriculture, when focused on restoring soil carbon and biodiversity, represents a hopeful solution to this problem.

The world's soils are a crucial carbon sink. Globally, soils currently hold ~2,500 billion tons of carbon, which is more than three times the amount of carbon currently in the atmosphere.

As a direct result of agriculture,
global soils have released
**~133 billion tons of carbon
into the atmosphere.**



Which is roughly equivalent to 25% of all historical human greenhouse gas emissions.



We can return billions of tons of carbon to agricultural soils each year for the next 30-40 years through regenerative practices and, by doing so, meaningfully diminish the risks posed by climate change, restore natural systems, and improve economic outcomes in rural communities. The role of soil-based carbon sequestration across working lands as the most financially efficient solution for sequestering atmospheric carbon at scale cannot be overstated.

What do you mean by Zero Carbon?

We don't mean our operations result in zero carbon emissions. We are striving for the amount of carbon that we sequester across our farms exceeds the emissions resulting from our operations. Farming at scale requires tractors, fuel, and energy. These practices emit greenhouse gases (GHGs). We assess the amount of carbon emitted based on our fuel and energy usage.

The amount of carbon captured by the farmland asset and held in the biomass of the plants and in the soil can be in excess of the GHGs that it emits. Thanks to innovations in soil measuring technologies, we can now accurately measure – not estimate – the amount of carbon in the soil every year.

In 2024, we continued to refine our measurement and verification of our portfolio as a net carbon sink: **we emit less carbon than we sequester in the soil each year across our operations**³. But this is just a baseline. Our focus now is on ensuring this stays in balance over time and as our productivity continues to grow. We want to reduce emissions and improve sequestration further on every farm and factory we manage.

Soil is the answer.

When asked about the difference between dirt and soil, one farmer replied:

“Dirt is what you sweep off the kitchen floor. Soil is the living skin of the earth.”

Put more pragmatically: soil is alive, and by encouraging natural processes on the farms, we can create more of it. One teaspoon of healthy soil contains up to 6 billion different microorganisms (e.g., bacteria, fungi) and tens of thousands of different types of species⁴. Similar to the ecosystem of bacteria in the human digestive system, soil microbiomes determine the types of nutrients plants can absorb as well as the rate and effectiveness of absorption, they also provide defense against soilborne pathogens⁵. And these microorganisms also become the food for larger organisms within the food web, increasing their numbers literally increases the volume of soil.

The diversity and abundance of soil organisms is directly related to the organic matter content of the soil.

Unfortunately, on many farms, we have created dirt rather than built soils. Through excessive tillage and ripping, over-application of synthetic fertilizers, herbicides and pesticides, the dirt has become sterile; it is not a living ecosystem to foster nutrient uptake or retain water. As a result, farmers require increasing levels interventions to maintain their crop yields.

How does one measure the vitality of the soil?

AC tracks percentages of soil organic matter (“SOM”) and soil organic carbon (“SOC”), via annual soil sampling, which depict the amount of overall organic life present in soil as well as the amount of organic carbon stored in soil. We can improve these figures annually via practice changes such as adding compost instead of synthetic fertilizers, cover cropping formerly barren rows, and reducing the amount of tillage and ripping of the soil.

In total, AC farmland soil organic carbon has sequestered an estimated 200,000 metric tons of carbon since 2016 – or 3 metric tons of CO₂ per acre year⁶.

³ AC will publish 2024 carbon data in the Q2 chapter

⁴ NSW Environment & Heritage, Soil Biodiversity (2023)

⁵ American Society for Microbiology, Unearthing the Soil Microbiome, Climate Change, Carbon Storage Nexus (2021)

⁶ To normalize carbon sequestration performance, the single highest performing, single lowest performing farms were removed from calculations, as well as farms that were sold or in the process of being sold during 2023.

Goal #2: Zero Carbon

How does this goal benefit our investors?

Improving soil health can provide a myriad of advantages. It reduces the need for various existing and often more expensive practices. For example, spraying for weeds requires significant labor hours, fuel for the tractor, and costs for the pesticide itself. The cost of planting and maintaining cover crop that would shade out those weeds while creating more friable soil that is less likely to wash away during a rainstorm, may prove a much cheaper and less labor-intensive weed-management option. Oh, and it also sequesters carbon.

In a world where water security is an increasing challenge, healthy soils can deliver true competitive advantages. For every 1% increase in organic matter, there results in as much as 25,000 gallons of available soil water per acre, which can be critical for improving yield, particularly during time of water stress⁷.

EMISSIONS DEFINITIONS:

SCOPE 1 EMISSIONS

refer to **direct** GHG emissions that occur from sources that are controlled or owned by an organization. These emissions are typically associated with fuel combustion in boilers, furnaces, vehicles, and other equipment that the organization directly operates.

SCOPE 2 EMISSIONS

are **indirect** GHG emissions associated with the purchase of electricity, steam, heat, or cooling. These are accounted for in an organization's GHG inventory because they result from the organization's energy use.

SCOPE 3 EMISSIONS

are the result of activities from assets not owned or controlled by the reporting organization but that the organization indirectly affects in its value chain. Scope 3 emissions can occur both upstream and downstream of the organization's activities and often represent the majority of an organization's total GHG emissions.

“Regenerative Organic Certified® brands such as AC Foods are fundamentally reshaping the landscape of agriculture by bridging the gap between farmers and consumers,”

**says Christopher Gergen,
CEO of the Regenerative
Organic Alliance.**



**Regenerative
Organic
Certified™**

“Through their dedicated efforts in regenerative organic agriculture, AC Foods are one of the many ROC™ partners that are championing a more resilient future, paving the way for innovative agricultural practices that prioritize the health of the soil, the well-being of farmers, and the quality of the food that reaches our tables.”

⁷ Bryant, Lara. "Organic Matter Can Improve Your Soil's Water-Holding Capacity." NRDC, 4 June 2025.



Can that effort be monetized?

There is a growing demand for quality carbon credits by large corporations looking to offset emissions from their operations.

We're engaged with several parties to assure we generate quality climate solutions, and we are working diligently to systematize and expedite the process for future works. It's a year of laying a solid foundation from which we can generate more credits in the future.

Throughout 2024, we expanded on an earlier innovative pilot to measure more of our acreage to bring much-needed granularity to our longstanding work of measuring carbon stored in the soil.

Our partner on the pilot—Earth Optics—scaled our data collection efforts, helping us identify which regenerative practices create the best opportunities for climate solutions.

The methodology we have followed is differentiated in that carbon stocks are not modeled, but measured, and remeasured.

We must continue to deliver measured outcomes over the years. This involves monitoring and reference sites that are compared against the farm. This allows us to view the impact of the practice changes on soil health, cancelling some of the noise that can occur from weather events such as drought or extreme heat. This is a huge undertaking, but the result will be the highest quality credits.



Our Team Is
Prioritizing:

1

Assure Permanence
and Quality In Our
Carbon Projects



2

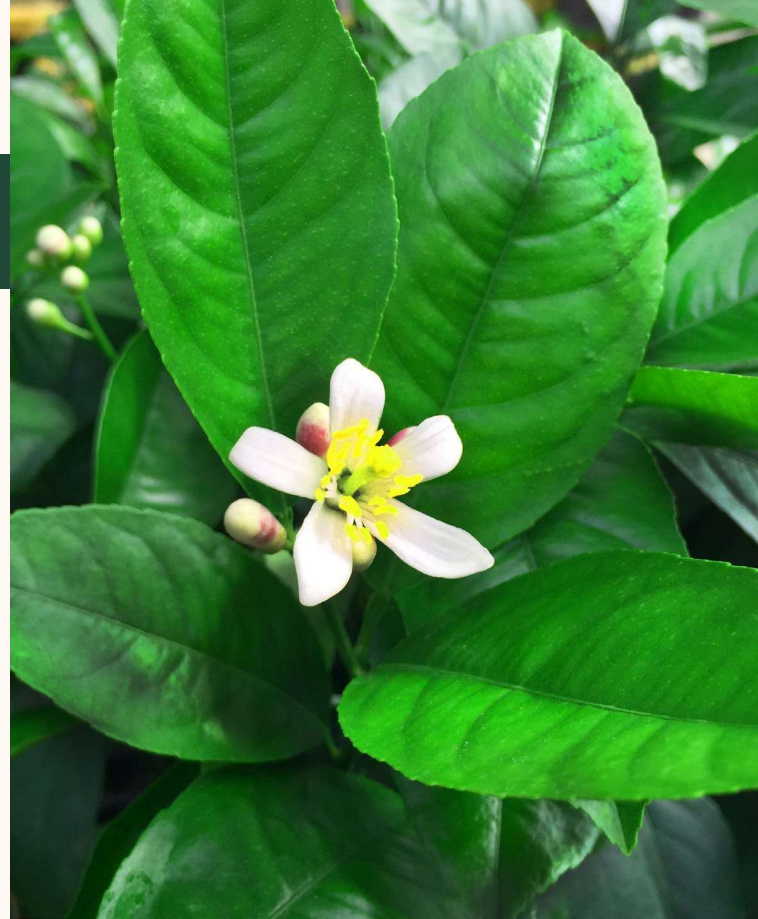
Understand
How the Market
Values Carbon



Goal #3: Zero Toxics

We view biodiversity on the farm as critical to ensuring healthy ecosystems, which in turn create valuable ecosystem services. The honeybee is considered to be relatively sensitive to pesticides and has historically been used as an indicator for ecotoxicological testing; it is also among the most studied indicator of insect health in U.S. agricultural lands.

Our zero toxics focuses on ensuring softer alternatives throughout our value chains, with an eye toward ecosystem health. This includes monitoring and reducing the use of synthetic fertilizers, herbicides, and pesticides, and promoting the use of organic and natural alternatives.



50%

of global GDP is dependent on nature



75%

of global food crops relying on animal pollination



50%

of crops at risk to soil erosion



**BEE BETTER
CERTIFIED**

Xerces Society for Invertebrate Conservation

Given the honeybee's importance across all agriculture, we have found partners in both Bee Better Certification via the Xerces Society, and via the *Finance for Biodiversity* pledge, of which we are a signatory, and via Regenerative Organic Alliance.



**Finance for
Biodiversity**
Foundation

Aligning ourselves with the *Finance for Biodiversity* pledge provides an appropriate platform against which to judge our progress. The goal of the Finance for Biodiversity Foundation is to align financial flows with biodiversity goals and targets, ensuring that investments support the protection, restoration, and sustainable management of natural resources⁸.

⁸ MSCI. "Nature and Biodiversity: Identify and Measure Portfolio Impacts and Risks." MSCI.





“[AC] has demonstrated a real dedication to pollinators and has taken direct, on-the-ground action far exceeding the industry norm. [AC’s]’ Bee Better Certified ranches meet the highest standard for supporting pollinators on farms. ...

We happily collaborate with AC staff at all levels of the organization and really value their dedication to on-farm sustainability and biodiversity.”

— Anna Murray,
Senior Pollinator
Habitat Specialist,
Xerces Society

Our goal is to continue to drive positive invertebrate biodiversity outcomes, with a focus on Bee Better Certification across all our farm assets, further pollinator habitat establishment in key areas, and pollinator-safe farming practices that align with our zero toxics enterprise goal.



Goal #4: Zero Plastics



We aim to eliminate the use of single-use plastics across all fruit packing facilities by 2030,

thereby reducing environmental impact and promoting sustainable practices.

Our zero plastics commitment will ultimately rely on partnerships with suppliers and customers to address what has become a systemic and global challenge.

At acquisition, we inventory plastic usage within the facilities to identify areas for reduction and replacement. We must then collaborate with suppliers and customers to develop and implement alternative packaging solutions that are environmentally friendly where possible, investing in development to adopt more organic materials.

We expect these efforts to contribute to not only a reduction in plastic usage, but also an improved environmental stewardship and corporate responsibility profile, as well as enhanced consumer and customer perception of the of our brands' commitment to sustainability and other values.



Conclusion

We are proud to have made considerable progress on our goals for 2030 and we know there is much more work to be done. We consider our work on the carbon front in particular to be a baseline. We have proven that we are a net carbon sink, but believe there is significant more value we can unlock in the years to come.

Thank you again for your engagement with our new Regenerative Impact Report format. We believe this quarterly distribution represents a living document, with more integrated reporting goals, that allows our readers to engage in our very live projects and work.



In our next installment, we'll review the progress of our existing portfolio over the past year.

Q1

Our Goals

CURRENT ISSUE

NEXT ISSUE

Q2

Our Outcomes

Q3

Our Alignment

with various Impact Frameworks

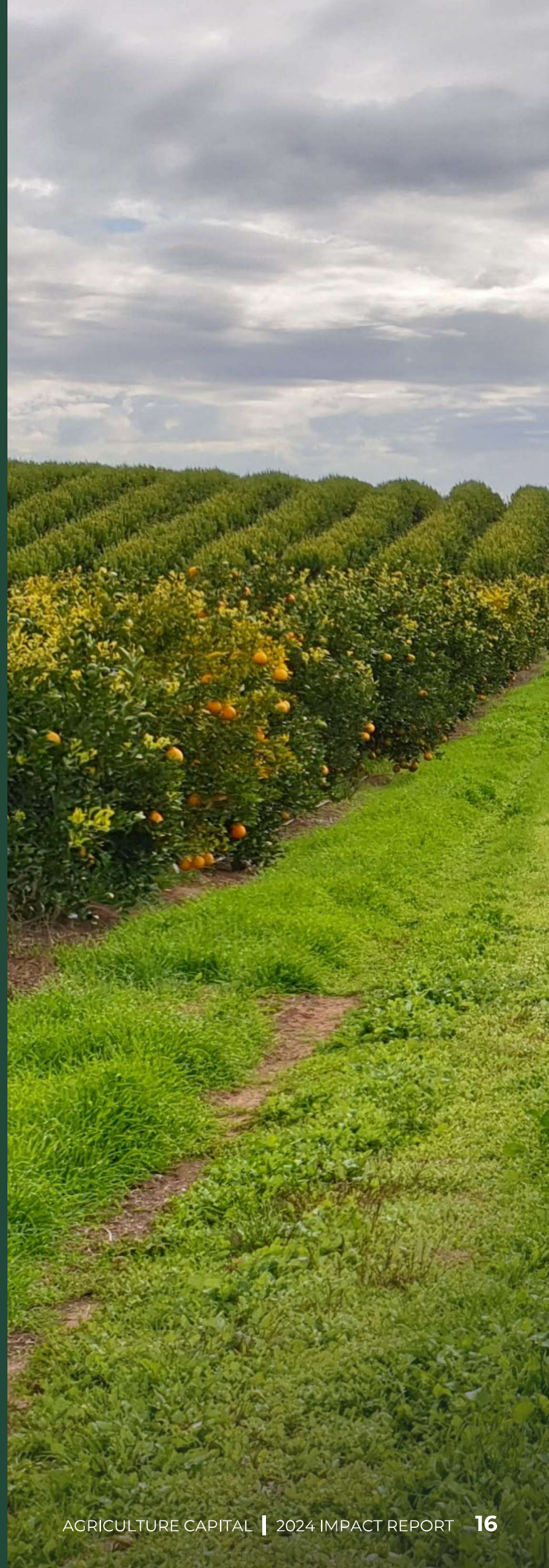
Q4

Our Case Studies

Exemplifying our commitment to creating a better food system



As always, we welcome your feedback, questions and engagement.



BACKGROUND

The information contained herein is for information purposes only and was prepared by Agriculture Capital, or AC. AC refers to ACM Management Company, LLC, and its affiliates. ACM Management Company, LLC, is an investment adviser, registered with the SEC.

References in this presentation to the funds refer to the pooled investment vehicles managed by AC. References in the presentation to businesses, brands, water rights, food, customers and other agricultural assets are assets that are owned by the funds. References to employees refer to the people that work on behalf of the funds' agricultural businesses and can include employees of AC, AC's affiliates or 3rd party contractors.

DISCLAIMERS

This presentation is for information purposes only. AC has deemed all of the information presented and all information contained in these materials strictly confidential and proprietary and to contain legally protectable trade secrets. AC believes that any disclosure by a recipient is contrary to the best interests of, or could cause irreparable harm to, AC or the investments. The information contained herein is not generally known by the public. By receiving these materials, recipients agree to maintain all information contained herein strictly confidential and not to disclose the information to anyone, except within the recipient's organization and need to know such information and who are bound by duties of confidentiality or as otherwise required by law. The information presented and contained herein may not be reproduced or redistributed for any other purposes without the prior written permission of AC. By accepting delivery of this presentation, the recipient thereby agrees to keep it confidential and return it promptly upon request.

The information contained herein should not be regarded as an offer to issue or sell or of a solicitation of an offer to subscribe or buy, any securities or other financial instruments, nor does it constitute legal, tax or investment advice or a financial promotion or an inducement or incitement to participate in any produce, offering or investment. It does not constitute a recommendation to invest or consider the investment objectives, financial conditions, or needs of specific investors. Any offer to purchase or buy securities or other financial instruments will only be made pursuant to an offering document and the subscription documents, which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with any such offering. Any investment decision in connection with AC should be based on the information contained in the private placement memorandum. Any decision to invest should be made only after an investor has conducted appropriate due diligence, investigations and consultations with its own legal, tax and accounting advisors as it may deem necessary to evaluate the merits and risks involved in making such investment (including the risk that an investor may lose some or all of its investment) and to make an independent determination of the suitability and the consequences of such investment.

No securities commission or regulatory authority in the United States or in any other country has in any way passed upon the merits of an investment in AC or the accuracy or adequacy of the information or material contained herein or otherwise. This information is not, and under no circumstances is to be construed as, a prospectus, a public offering, or an offering memorandum as defined under applicable securities legislation. The information contained herein does not set forth all of the terms, conditions and risks of an investment, including risks associated with Regulation D privately-offered investment products. This information is qualified in its entirety by, and is subject to, the information contained in the relevant private placement memorandum. Prospective investors are advised to consult with their own independent advisors, including tax advisors, regarding a potential investment in AC.

Like all investments, an investment in AC involves the risk of loss. Investment products are designed only for sophisticated investors who are able to sustain the loss of their investment. Accordingly, such investment products are not suitable for all investors. AC or the investments are not subject to the same or similar regulatory requirements as mutual funds or other more regulated collective investment vehicles. Existing investors in previous funds may realize losses on investing in such assets, including a loss of principal. Past performance is not indicative or a guarantee of future performance. All information contained herein is subject to revision and the information set forth herein does not purport to be complete.

This presentation, in both written and verbal form, contains forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements regarding expectations, hopes, intentions, or strategies regarding the future are forward-looking statements. Forward-looking statements are based on current expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. These forward-looking statements can generally be identified by the words "anticipates," "believes," "expects," "plans," "intends," "estimates," "forecasts," "budgets," "projects," "could," "should," "may," "will," "targets," "continues", and similar expressions.



DISCLAIMERS (CONT.)

These statements reflect our current views regarding future events and are subject to various risks, uncertainties, and assumptions. The risk, uncertainties, and assumptions, many of which are outside of our control, that forward-looking statements are subject to include, but are not limited to: weather, economic conditions, regulatory developments, consumer demand, competition, and COVID-19 and the impact it may have on the supply-chain, labor availability and the overall performance of the funds. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested in this presentation.

Certain information contained in this presentation has been obtained from third-party sources. While such information is believed to be reliable for the purposes used herein, AC has not independently verified such information and AC makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein. Certain economic and market conditions contained herein has been obtained from published and unpublished sources and/or prepared by third parties and in certain cases has not been updated through the date hereof.

All information contained herein is subject to revision and the information set forth herein does not purport to be complete. The views expressed herein are based on AC's subjective opinion and are subject to change.

This document is only being made available to investors based in the European Economic Area (an "EEA Investor") or the United Kingdom (a "UK Investor") who are "Professional" investors as that term is defined in the Markets in Financial Instruments Directive 2014/65/EU (in respect of EEA Investors or EEA recipients) or the Markets in Financial Instruments Directive 2014/65/EU as it is forms part of UK law pursuant to sections 2 and 3 of the European Union (Withdrawal) Act 2018 and the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (in respect of UK Investors or UK recipients).

This document is for informational purposes only and does not constitute "marketing" in the European Economic Area ("EEA") or the United Kingdom ("UK"), as that term is defined in the Alternative Investment Fund Managers Directive 2011/61/EU, including all similar, implementing or supplementary measures, laws and regulations in each member state of the EEA ("AIFMD") or the United Kingdom Alternative Investment Fund Managers Regulations 2013 (as amended) ("AIFM Law").

If you are domiciled or have a registered office in a member state of the EEA or the UK, you affirm that you are eligible to view this presentation on the basis that (A) (i) you (or your representatives) have inquired about the investment and requested access to the presentation on your own initiative without being solicited by AC or anyone acting on its behalf; or (ii) the investment is being pre-marketed (as that term is defined in Article 2(1) of the Cross Border Distribution of Funds Directive 2019/1160/EU (including any implementing national laws, rules or regulations ("CBFD")) to you; or (iii) you are eligible to view this presentation under applicable law; and (B) you are a "professional investor" for the purposes of AIFMD or the AIFM Law by virtue of being a "professional client" within the meaning of Annex II to Directive 2014/65/EU ("MiFID II") or MiFID II as it forms part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 and the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 ("UK MiFID II").

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 as those terms are understood for the purposes of the AIFMD or the AIFM Law.

This presentation 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: (i) persons who are "Investment Professionals" within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) ("FPO") and (ii) high net worth companies, unincorporated associations, etc. within the meaning of Article 49 of the FPO (all such persons together referred to as "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 investment.





Agriculture Capital