AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF

CERES FARMS, LLC

INTERESTS IN THE LIMITED LIABILITY COMPANY MAY ONLY BE SOLD, TRANSFERRED, PLEDGES OR HYPOTHECATED SUBJECT TO THE LIMITATIONS AND RESTRICTIONS SET FORTH HEREIN AND ONLY IN COMPLIANCE WITH ALL APPLICABLE SECURITIES LAWS.

CERES FARMS, LLC

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AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT,
dated as of the , is by and among , LLC (the
"Manager") in its capacity as Manager and the persons identified as Members from time to time
on the records of the LLC (each such person being individually referred to as a "Member" and
all such persons being referred to collectively as the "Members").

WHEREAS, Ceres Farms, LLC (the "LLC") has been formed as a limited liability company under the Act by the filing on December 1, 2007 of Articles of Organization in the office of the Secretary of State of the State of Indiana;

WHEREAS, the Members and ______ (the "Initial Manager") entered into a Limited Liability Company Agreement dated as of December 1, 2007 (the "Initial Agreement");

WHEREAS, the Initial Manager transferred its entire interest in the LLC, including all of its rights as manager thereof, to the Manager;

WHEREAS, the Initial Agreement was amended and restated in its entirety in 2009, 2017 and again in 2019, in each case setting out fully the respective rights, obligations and duties of the Members and the Manager with respect to the LLC and its business, management and operations; and

WHEREAS, the Manager, acting pursuant to the authority in Section 9.08(a)(ii) to modify any provision of this Agreement to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein or to make any other provision with respect to matters or questions arising under this Agreement which is not inconsistent with the provisions of this Agreement, and to make any other change that does not adversely affect the Members in any material respect, hereby further amends and restates this Agreement intending that this Agreement set out fully the respective rights, obligations and duties of the Members and the Manager with respect to the LLC and its business, management and operations.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

Definitions

1.01 Definitions

The following capitalized terms used in this Agreement shall have the respective meanings ascribed to them below:

"Act" means the Indiana Business Flexibility Act, Indiana Code 23-18-1-1, et seq. as amended, in effect at the time of the initial filing of the Articles of Organization with the office of the Secretary of State of the State of Indiana, and as thereafter amended from time to time.

"Adjustment Date" means (i) the date immediately preceding the effective date of the admission of a new Member or the acceptance of an additional capital contribution from an existing Member; (ii) any Redemption Date; (iii) the date immediately preceding the date on which any transfer of all or a portion of an Interest is effective; (iv) the last business day of each calendar quarter; (v) the date of the LLC's termination; and (vi) such other dates as determined by the Manager in its sole discretion.

"Affiliate" means, with respect to a specified Person, (i) any Person directly or indirectly owning, controlling or holding

in the specified Person, (ii) any Person
are directly or indirectly owned, controlled or held with power to vote by the specified Person, (iii) any Person
are directly or indirectly owned, controlled or held with power to vote by a Person that

of the specified Person, (iv) any Person directly or indirectly Controlling, Controlled by or under common Control with the specified Person, (v) a partnership, limited liability company or other entity in which the specified Person acts as an officer, director, general partner, managing member, manager or with similar authority and (vi) any officer, director, general partner, managing member or manager of (or Person acting with similar authority with respect to) the specified Person.

"Agreement" means this Limited Liability Company Agreement as it may be amended, supplemented, or restated from time to time.

"Bankruptcy" means the occurrence of any of the following events:

- i. A Member makes an assignment for the benefit of creditors;
- ii. A Member files a voluntary petition in bankruptcy;
- iii. A Member is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceeding;

- iv. A Member files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation;
- v. A Member files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature;
- vi. A Member seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Member or of all or any substantial part of his properties; or
- vii. 120 days after the commencement of any proceeding against a Member seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without its consent or acquiescence of a trustee, receiver or liquidator of the Member or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated.

"Business Day" means any day on which the New York Stock Exchange is open for regular trading and on which banks in Boston, Massachusetts and New York, New York are open for business.

"Capital Account" shall have the meaning ascribed to such term in Section 3.03 hereof.

"<u>Capital Contribution</u>" shall have the meaning ascribed to such term in Section 3.02 hereof.

"Carrying Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

- i. The Carrying Value of any asset contributed to the LLC shall be such asset's Fair Value at the time of such contribution;
- ii. The Carrying Values of all LLC assets shall be adjusted to equal their respective Fair Values upon an adjustment to the LLC's Capital Accounts as provided in Section 3.03(c); and
- iii. If the Carrying Value of an asset has been determined pursuant to clause (i) or (ii), such Carrying Value shall thereafter be adjusted in the same manner as is the asset's adjusted basis for federal income tax purposes in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(g).

"Code" means the Internal Revenue Code of 1986, as amended.

"Consent" means the written consent or approval of holders of Units representing more than of the outstanding Units.

"Control" means the possession, directly or indirectly, of the power to direct the management or policies of a Person, whether through ownership of voting Securities or other.

"<u>Fair Value</u>" means, for any asset of the LLC, the Fair Value of such asset (without regard to any indebtedness or other associated liabilities) determined under the valuation principals set forth below applied on a consistent basis. Such Fair Value shall be determined by the Manager or, at the election of the Manager, an appraiser, or other agent of the LLC appointed for such purpose, in accordance with the following valuation rules:

- Securities that are listed on a securities exchange shall be valued at their i. last sale price on the date of determination on the primary securities exchange on which the securities shall have traded on such date (or, if the date of determination is not a date on which a securities exchange on which such securities are listed was open for trading, on the last prior date on which such securities exchange was so open not more than 10 days prior to the date of determination). If no such sales of such securities occurred on either of the foregoing dates, such securities shall be valued at the closing "bid" price for long positions or closing "ask" price for short positions on the date of determination on the largest securities exchange on which the securities shall be listed on such date (or, if the date of determination is not a date on which a securities exchange on which such securities are listed was open for trading, on the last prior date on which such securities exchange was so open not more than 10 days prior to the date of determination).
- ii. Assets for which no such market prices are available shall be valued in such manner as shall be determined in good faith by the Manager or, at the election of the Manager,

Fair Value shall be based upon all factors deemed relevant by including, without limitation, type of asset, marketability, recent purchases of the same or similar asset, restrictions on use or disposition, income generated by the asset, and risks and potential of the asset.

properly licensed or registered to provide such service in the jurisdiction where the asset being valued is located.

iii. If the Manager determines that the valuation of any asset held by the LLC in accordance with the foregoing valuation principles does not fairly present fair value, the Manager shall value such asset as it reasonably determines and shall set forth the basis of such valuation in the LLC's

records. All values assigned to securities by the Manager, appraiser or other agent of the LLC's assets in accordance with the definition of Fair Value shall be final and conclusive as to all of the Members.

"<u>Fiscal Period</u>" means each period that commences on an Adjustment Date and continues through the day immediately preceding the next succeeding Adjustment Date.

"<u>Fiscal Quarter</u>" means the 3 month period ending March 31st, June 30th, September 30th and December 31st.

"<u>Fiscal Year</u>" means the calendar year, except that the LLC's first Fiscal Year commenced on the date hereof and the LLC's last Fiscal Year shall end on the date of liquidation of the LLC.

"High Water Mark" means, at any time, with respect to a Capital Account, the highest aggregate Net Asset Value of Units representing such Capital Account as of the first Business Day of the then current Fiscal Quarter or, if higher, the first Business Day of any prior Fiscal Quarter (or, if the Capital Account was opened during the Fiscal Quarter, the date of such opening, rather than the first Business Day of such Fiscal Quarter); provided, that such highest aggregate Net Asset Value of Units representing such Capital Account as of the first day of a Fiscal Quarter (or the date of opening) shall be increased by the amount of any Capital Contributions subsequently credited to such Capital Account; and provided, further, that the highest aggregate Net Asset Value of Units representing such Capital Account as of the first Business Day of any Fiscal Quarter (or the date of opening) shall be reduced in connection with one or more redemptions of Units made with respect to such Capital Account, in which case the Highest Water Mark (which, if previously adjusted pursuant to this provision, shall be the High Water Mark as so adjusted) shall be reduced by multiplying such balance by a fraction the numerator of which is the aggregate Net Asset Value of Units representing such Capital Account after giving effect to such redemption and the denominator is the aggregate Net Asset Value of Units representing such Capital Account immediately prior to such redemption.

"Interest" means the entire ownership interest of a Member in the LLC, including, without limitation, such Member's interest in the capital, profits and losses of, and in any distributions from, the LLC.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"<u>Legal Representative</u>" means, with respect to any individual, a duly appointed executor, administrator, guardian, conservator, personal representative or other legal representative appointed as a result of the death or incompetency of such individual.

"<u>LLC</u>" means the limited liability company formed pursuant to the Certificate and governed by this Agreement, as it may from time to time be constituted and amended.

"Management Company" means LLC and any Person who, at the sole discretion of the Manager, becomes an additional, substitute or replacement Management Company in each such Person's capacity as (and for the period during which such Person serves as) a Management Company to the LLC.

"Manager" shall refer to any Person named as a Manager in this Agreement, currently LLC, and any Person who becomes an additional, substitute or replacement Manager as permitted by this Agreement, in each such Person's capacity as (and for the period during which such Person serves as) a Manager of the LLC. "Manager" shall refer collectively to all of such Persons in their capacities as (and for the period during which such Persons serve as) Managers of the LLC. If there shall be more than one Manager, any action requested or permitted to be taken by the Manager pursuant to this Agreement shall be effective if approved by a majority of the Managers of the LLC.

"Member" shall refer severally to any Person named as a Member in the records of the LLC and any Person who becomes an additional, substitute or replacement Member as permitted by this Agreement, in such Person's capacity as a Member of the LLC. "Members" shall refer collectively to all such Persons in their such capacities as Members.

"Net Asset Value" means (i) the sum of the Fair Values of all of the assets of the LLC (including all cash and cash equivalents) less (ii) the total liabilities (including indebtedness for borrowed money and liabilities that are accruing but have not yet become payable) determined under generally accepted accounting principles, applied on a consistent basis with the past practices of the LLC or as the Manager shall otherwise reasonably determine to be reasonable; provided, however, that liabilities of the LLC shall be taken at the amounts at which they are carried on the books of the LLC and reasonable provision shall be made for contingent or other liabilities not reflected on such books and, in the case of the liquidation of the LLC, for the expenses (to be borne by the LLC) of the liquidation and winding up of the LLC's affairs regardless of whether such reserves are required by generally accepted accounting principles.

"Net Asset Value per Unit" means, with respect to each class of Units outstanding, the Net Asset Value of the LLC attributable to such class divided by the number of Units of such class outstanding.

"Net Increase" means, with respect to any Fiscal Year and each Capital Account, the excess, if any, of (a) the aggregate Net Asset Value of Units representing such Capital Account as at the end of such Fiscal Year (but prior to any adjustments to such Capital Account pursuant to Section 3.04(b)), over (b) aggregate Net Asset Value of Units representing such Capital Account at the commencement of such Fiscal Year, adjusted, in the case of any Capital Contribution after the commencement of such Fiscal Year, by the amount of such Capital Contribution, and in the case of any redemption of Units during such Fiscal Year as provided in Section 3.04(c)(ii).

"Net Profits" and "Net Losses" mean the taxable income or loss, as the case may be, for a period (or from a transaction) as determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be separately stated pursuant to Code Section 703(a)(1) shall be included in taxable income or loss) computed with the following adjustments:

i. Items of gain, loss and deduction shall be computed based upon the Carrying Values of the LLC's assets (in accordance with Treasury

- Regulation Sections 1.704(b)(2)(iv)(g) and/or 1.704-3(d)) rather than upon the assets' adjusted bases for federal income tax purposes;
- ii. Any tax-exempt income received by the LLC shall be included as an item of gross income;
- iii. The amount of any adjustments to the Carrying Values of any assets of the LLC pursuant to Code Section 743 shall not be taken into account; and
- iv. Any expenditure of the LLC described in Code Section 705(a)(2)(B) (including any expenditures treated as being described in Section 705(a)(2)(B) pursuant to Treasury Regulations under Code Section 704(b)) shall be treated as a deductible expense.

"Participating Percentage" means, with respect to each Capital Account at any time during a Fiscal Period, the percentage determined by dividing the Units representing such Capital Account as of the beginning of such Fiscal Period by the aggregate Units representing of all Capital Accounts as of the beginning of such Fiscal Period (in each case, prior to any Performance Allocation).

"<u>Performance Allocation Percentage</u>" means as the Manager and a Member may agree.

"<u>Person</u>" shall mean an individual, a partnership, an association, a joint venture, a corporation, a business trust, an unincorporated organization, any other entity or a government, or any department, agency, authority, instrumentality or political subdivision thereof.

"Qualified Financial Asset" means personal property (including stock) that is actively traded, as provided in Treasury Regulation §1.704-3(e)(3)(ii). For purposes of this definition, "actively traded" personal property includes any personal property for which there is an established financial market, as provided in Treasury Regulation §1.1092(d)–1.

"Redemption Date" shall have the meaning ascribed to such term in Section 4.02(a) hereof.

"Security" or "Securities" means securities and other financial instruments of the United States and foreign entities, including, without limitation, capital stock; shares of beneficial interest; partnership interests and similar financial instruments; interests in real estate-related assets; bonds, notes and debentures (whether subordinated, convertible or otherwise); commodities; currencies; interest rate, currency, commodity, equity and other derivative products, including, without limitation, (i) futures contracts, (ii) swaps, options, warrants, caps, collars, floors and forward rate agreements, (iii) spot and forward currency transactions and (iv) agreements relating to or securing such transactions; equipment lease certificates; equipment trust certificates; loans; accounts and notes receivable and payable held by trade or other creditors; trade acceptances; contract and other claims; executory contracts; participations; mutual funds; money market funds; obligations of the United States, any state thereof, foreign governments and instrumentalities of any of them; commercial paper; certificates of deposit; bankers' acceptances; trust receipts; and other obligations and instruments or evidences of

indebtedness of whatever kind or nature; in each case, of any Person, corporation, government or other entity whatsoever, whether or not publicly traded or readily marketable.

"Securities Act" means the Securities Act of 1933, as amended.

"<u>Taxable Gain</u>" means, the amount of taxable income or gain realized by the LLC upon the sale, exchange or other disposition of an asset.

"<u>Taxable Loss</u>" means, the amount of taxable loss realized by the LLC upon the sale, exchange or other disposition of an asset.

"Transfer" and any grammatical variation thereof shall refer to any sale, exchange, issuance, redemption, assignment, distribution, encumbrance, hypothecation, gift, pledge, retirement, resignation, transfer or other withdrawal, disposition or alienation in any way (whether voluntarily, involuntarily or by operation of law) as to any interest as a Member. Transfer shall specifically, without limitation of the above, include assignments and distributions resulting from death, incompetency, Bankruptcy, liquidation and dissolution.

"<u>Treasury Regulations</u>" means the regulations promulgated by the Internal Revenue Service and in effect from time to time under the Code.

"<u>Unrealized Gain</u>" means, for any asset, on the applicable Adjustment Date, the excess, if any, of (i) the Fair Value of the asset on such Adjustment Date over (ii) the asset's Carrying Value on such Adjustment Date determined immediately prior to adjusting the Carrying Values of the LLC's assets in accordance with clause (ii) of the definition of Carrying Value.

"<u>Unrealized Loss</u>" means, for any asset, on the applicable Adjustment Date, the excess, if any, of (i) the asset's Carrying Value on such Adjustment Date determined immediately prior to adjusting the Carrying Values of the LLC's assets in accordance with clause (ii) of the definition of Carrying Value, (ii) the Fair Value of the asset on such Adjustment Date.

ARTICLE II

General

- 2.01 Name of the Limited Liability Company. The name of the limited liability company formed hereby is Ceres Farms, LLC, or such other name as the Manager may, in its sole discretion, from time to time determine. The LLC's name and goodwill shall, as among the Members, be deemed to have no value and, subject to the next sentence, shall belong to the LLC or any successor thereof, and no Member shall have any right or claim individually to the use thereof.
- 2.02 <u>Place of Business; Registered Office; Registered Agent</u>. The address of the registered office and the registered agent of the LLC in the State of Indiana is 806 Howard Street, Suite 200, South Bend, IN 46617. The name of the registered agent of the LLC in the State of Indiana for service of process on the LLC is _______. Such office and such agent

may be changed from time to time by the Manager in his discretion through appropriate filings with the Secretary of State of the State of Indiana.

- 2.03 <u>Organization</u>. The Manager shall cause to be filed such documents as may be necessary or appropriate to comply with the Act and any other applicable requirements for the operation of a limited liability company in accordance with the laws of the State of Indiana and any other jurisdictions in which the LLC shall conduct business, and shall continue to do so for so long as the LLC conducts business therein.
- 2.04 <u>Purposes and Powers</u>. The general character of the business of the LLC, as set forth in the Articles of Organization, is to operate as and to carry on the business of a private investment fund, and to exercise all the powers necessary or incidental to, or in support of, its investment activities. The purpose of the LLC is to and to engage in any and all activities related or incidental thereto or necessary in connection therewith and for any legal purpose whatsoever.

Subject to all other provisions of this Agreement, in furtherance of the conduct of its business, the LLC is hereby authorized:

- (a) to purchase and sell, hold and otherwise invest;
- (b) to purchase, sell and trade for its own account Securities, futures contracts, commodities and other financial instruments of every kind, whether or not traded on a public market, including, without limitation, shares of capital stock, and bonds or notes as well as futures contracts, swap agreements, warrants, rights, options and similar instruments;
- (c) to enter into or engage in any kind of activity necessary to, in connection with, or incidental to the accomplishment of the purposes of the LLC, so long as said activities may be lawfully carried on or performed by a limited liability company under the laws of the State of Indiana;
 - (d) to issue Units representing Interests in the LLC; and
- (e) to take any other action not prohibited under the Act or other applicable law.
- 2.05 <u>Members</u>. The Members of the LLC are identified as Members on the records of the LLC. Additional Members may be admitted to the LLC (i) pursuant to and in accordance with Articles III and VII hereof. In connection with any such admission, the records of the LLC shall be amended to reflect the additional Member, its capital contribution, if any, its aggregate Interest, and any other rights and obligations of the additional Member.
- 2.06 <u>Manager</u>. LLC is the Manager of the LLC and shall maintain in its Capital Account an amount not less than Except to the extent necessary to comply with the preceding sentence, the Manager shall not be required to make any Capital Contributions to the LLC. Any Manager may withdraw or be removed as a manager of the LLC,

and other Persons may be added or substituted as Managers, only in the manner specified in Article VII.

- 2.07 <u>Managers as Members</u>. Any Manager may, but need not, hold Interest in the LLC as a Member. Any such Person's rights and interest as a Manager shall be distinct and separate from such Person's rights and interest as a Member.
- 2.08 <u>Liability of Members</u>. The liability of the Members for the losses, debts and obligations of the LLC, whether arising in contract, tort or otherwise, shall be limited to their Capital Contributions; <u>provided</u>, <u>however</u>, that under applicable law, the Members may under certain circumstances be liable to the LLC to the extent of previous distributions made to them in the event that the LLC does not have sufficient assets to discharge its liabilities. Without limiting the foregoing, (i) no Member, in his, her or its capacity as a Member (or, if applicable, as a Manager), shall have any liability to restore any negative balance in his, her or its Capital Account, and (ii) the failure of the LLC to observe any formalities or requirements relating to exercise of its powers or management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Members or Managers for liabilities of the LLC.
- 2.09 <u>Notices of Default</u>. No Member or Manager shall have any obligation to give notice of an existing or potential default of any obligation of the LLC to any of the Members, nor shall any Member or Manager be obligated to make any capital contributions or loans to the LLC, or otherwise supply or make available any funds to the LLC, even if the failure to do so would result in a default of any of the LLC's obligations or the loss or termination of all or any part of the LLC's assets or business.
- 2.10 <u>Investment Representations</u>. Each Member, by execution of this Agreement or an amendment hereto reflecting such Member's admission to the LLC, whether or not pursuant to a power of attorney, hereby represents and warrants to the LLC that:
- (a) It is acquiring an Interest in the LLC for its own account for investment only, and not with a view to, or for sale in connection with, any distribution thereof in violation of the Securities Act, or any rule or regulation thereunder.
- (b) It understands that (i) the Interest in the LLC it is acquiring have not been registered under the Securities Act or applicable state securities laws and cannot be resold unless subsequently registered under the Securities Act and such laws or unless an exemption from such registration is available, (ii) such registration under the Securities Act and such laws is unlikely at any time in the future and neither the LLC nor the Members or Managers are obligated to file a registration statement under the Securities Act or such laws, and (iii) the assignment, sale, transfer, exchange, or other disposition of the Interest in the LLC is restricted in accordance with the terms of this Agreement.
- (c) It has had such opportunity as it has deemed adequate to ask questions of and receive answers from the Manager or other representatives of the LLC concerning the LLC, and to obtain from representatives of the LLC such information which the LLC possesses or can

acquire without unreasonable effort or expense, as is necessary to evaluate the merits and risks of an investment in the LLC.

- (d) It has, either alone or with its professional advisers, sufficient experience in business, financial and investment matters to be able to evaluate the merits and risks involved in investing in the LLC and to make an informed investment decision with respect to such investment.
- (e) It can afford a complete loss of the value of its investment in the LLC and is able to bear the economic risk of holding such investment for an indefinite period.
- (f) If it is an entity, (i) it is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (ii) it has full organizational power to execute and deliver this Agreement and to perform its obligations hereunder, (iii) its execution, delivery and performance of this Agreement has been authorized by all requisite action on behalf of the entity, and (iv) it has duly executed and delivered this Agreement.
- 2.11 <u>Title to LLC Property</u>. All property owned by the LLC, whether real or personal, tangible or intangible, shall be deemed to be owned by the LLC as an entity, and no Member or Manager, individually, shall have any ownership of such property. The LLC may hold any of its assets in its own name or in the name of its nominee, which nominee may be one or more Persons including the Manager. Any property held by a nominee for the benefit of the LLC shall, for purposes of this Agreement, be treated as if such property were directly owned by the LLC.

ARTICLE III

Capital Contributions

<u>Interests Issuable in Units</u>. All Interests in the LLC shall be denominated in "Units." Subject to the other provisions of this Agreement (including those governing the Members' respective rights to receive allocations of Net Profit and Net Loss and distributions of cash or property), each Unit shall have the rights, and be subject to the obligations, equivalent to those of each other Unit. The holders of Units shall be entitled to one vote for each Unit held at all meetings of Members (and written actions in lieu of meetings). The LLC may issue an unlimited number of Units. Fractional interests in Units may be issued. Any Unit reflected on the books and record of the LLC as having been issued and not redeemed shall be deemed to be outstanding for purposes of this Agreement. The Manager may divide or combine outstanding Units into such greater or lesser number of Units as the Manager shall determine in its sole discretion, such division or combination to be effected equally to all outstanding Units. All reductions and/or increases in Capital Accounts made proportionately to all Capital Accounts represented by the same class of Units, shall be reflected in a change in the Net Asset Value per Unit of such class. All adjustments to a Capital Account that are not proportionately made to all Capital Accounts represented by the same class of Units, shall be made by increasing or decreasing, as the case may be, the number of Units representing such Capital Account. The

Manager shall adjust the number of Units representing each Capital Account as of the beginning of each Fiscal Period so that the Net Asset Value for all outstanding Units of a class is the same.

3.02 <u>Capital Contributions</u>.

(a) Each Member has contributed to the capital of the LLC the amount of cash and/or marketable securities having an aggregate Fair Value reflected in the records of the LLC (such amount is hereinafter referred to as the Member's "Capital Contribution"). Each initial Capital Contribution by a Member

The

amount contributed per Unit shall be equal to the Net Asset Value per Unit on the date of contribution.

(b) The Manager

; provided, that

- (i) such offering of Units does not conflict with the exemption from registration under the securities laws pursuant to which the Units are being offered, and (ii) without the consent of the Manager, in no event shall additional Members be admitted that would cause the LLC to be required to register as an investment company under the Investment Company Act of 1940.
- (c) With the consent of the Manager, the granting or denying of which consent shall be in the Manager's absolute discretion, any Member may make additional Capital Contributions in cash to the LLC at such time as the Manager may permit. Each additional Capital Contribution by a Member shall be in amounts determined by the Manager, in its sole discretion. Any Capital Contribution received within five Business Days after the beginning of any month may be accepted by the Manager as of the first Business Day of such month; provided, that the Manager shall deduct from any such Capital Contribution an amount corresponding to the short-term interest (at the Borrowed Funds Rate) on such Capital Contribution from the first Business Day of such month to the date of contribution, which shall be credited to the Capital Accounts of the Members who were fully subscribed as of the first date of such month.
- (d) Each additional Member shall become a party to this Agreement by signing such number of counterpart signature pages to this Agreement and such other instrument or instruments, and in such manner and at such time, as the Manager shall determine. Upon admission to the LLC, each additional Member shall contribute such Member's Capital Contribution and such Member's name and address and the amount of such Member's Capital Contribution as set forth in the records of the LLC.
- (e) No interest shall accrue on any contributions to the capital of the LLC, and no Member shall have the right to redeem any Units or to be repaid any capital contributed by such Member or to receive any other payment in respect of such Member's interest in the LLC, including without limitation as a result of the redemptions of the Units of such Member from the LLC, except as otherwise specifically provided in this Agreement.

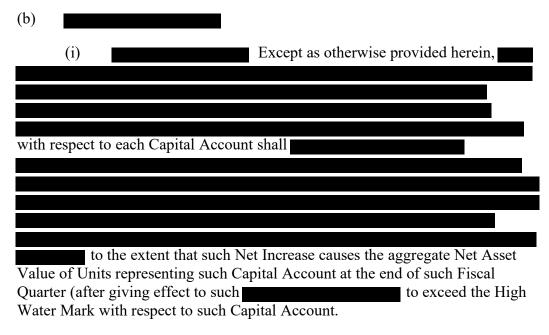
- (f) Each Member hereby constitutes and appoints the Manager and its directors, partners and officers, if any, and each of them acting singly, and any Person which becomes a substitute or additional Manager of the LLC, and each director, partner or officer thereof, such Member's agent and attorney-in-fact for the purpose of executing, delivering and filing such agreements, certificates and other instruments as said attorney-in-fact shall deem necessary or appropriate in order to offer and sell Units in the LLC and to admit subscribers therefor into the LLC as Members, to reflect the admission of the Members to the LLC and the agreed upon amounts of their respective Capital Contributions. Any such amendment, when prepared by said attorney-in-fact, shall be deemed a part of this Agreement and incorporated herein by reference, as of the effective date of such amendment, to the same extent as if attached hereto and incorporated herein by this reference on the date hereof. The power of attorney contained in this Section 3.02(f) is coupled with an interest and, therefore, is irrevocable and shall survive the death, dissolution, Bankruptcy or incapacity of any Member.
- 3.03 <u>Capital Accounts</u>. A separate account (a "<u>Capital Account</u>") shall be maintained for each Member and adjusted in accordance with Treasury Regulations under Code Section 704. To the extent consistent with such Treasury Regulations, the adjustments to such accounts shall include the following:
- There shall be credited to each Member's Capital Account the amount of (i) any cash (which shall not include imputed or actual interest on any deferred contributions) actually contributed by such Member to the capital of the LLC, (ii) the Fair Value (without regard to Code Section 7701(g)) of any property contributed by such Member to the capital of the LLC (net of any liabilities secured by such property that the LLC is considered to assume or take subject to or under Code Section 752) and (iii) such Member's share of the Net Profits of the LLC and of any items in the nature of income or gain separately allocated to the Members; and there shall be charged against each Member's Capital Account (i) the amount of all cash distributions to such Member and Net Asset Value of all Units redeemed, (ii) the Fair Value (without regard to Code Section 7701(g)) of any property distributed to such Member by the LLC (net of any liability secured by such property that the Member is considered to assume or take subject to or under Code Section 752), (iii) the Management Fee payable with respect to such Capital Account pursuant to Section 5.05(j) (iv) any Performance Allocation with respect to such Capital Account pursuant to Section 3.04(b) and (v) such Member's share of the Net Losses of the LLC and of any items in the nature of losses or deductions separately allocated to the Members.
- (b) If the LLC at any time distributes any of its assets in-kind to any Member, the Capital Account of each Member shall be adjusted to account for that Member's allocable share (as determined under Sections 3.04 and 3.05 below) of the Unrealized Gain or Unrealized Loss attributable to each asset so distributed (computed for purposes of this Section 3.03(b) as if the date of the distribution constituted an Adjustment Date).
- (c) Upon each Adjustment Date, the Capital Account balance of each Member shall be adjusted to reflect the Member's allocable share (as determined pursuant to Sections 3.04 and 3.05 below) of the aggregate net Unrealized Gain or Unrealized Loss attributable to all of the LLC's Qualified Financial Assets and the amount of Unrealized Gain or Unrealized Loss with respect to each of the LLC's assets other than Qualified Financial Assets, all such amounts

to be determined on the Adjustment Date. For purposes of determining such Unrealized Gain or Unrealized Loss, the Fair Value of the assets shall be determined on the Adjustment Date if such date is an Adjustment Date and otherwise as of the end of the Adjustment Date immediately preceding such Adjustment Date.

- (d) In the event any interest in the LLC is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.
- (e) Taxable Gain and Taxable Loss realized by the LLC shall not be reflected in Capital Accounts.

3.04 Allocation of Net Profit and Net Loss; Performance Allocation.

(a) General Allocation. Except as otherwise provided herein, at the end of each Fiscal Period, the Capital Account(s) of each Member shall be provisionally adjusted (as a preliminary step in the computation of the Capital Accounts of the Members at the end of the Fiscal Year in which such Fiscal Period occurs) by crediting any Net Profit for such Fiscal Period to or debiting any Net Loss for such Fiscal Period from the Capital Accounts of all the Members in proportion to their respective Participating Percentages on the first day of such Fiscal Period or as otherwise determined by the Manager. At the end of each Fiscal Year, items of income, gain, loss and deduction for such Fiscal Year shall be allocated so that the balance of each Capital Account equals the balance (calculated in accordance with Section 3.03), as of the end of such Fiscal Year, assuming any Performance Allocation at the end of such Fiscal Year pursuant to Section 3.04(b) were made.



(ii) <u>Annual Clawback</u>. If, as of the end of a Fiscal Year, (A) the sum of the Performance Allocations allocated to the Manager with respect to each Member's Capital Account for each of the four Fiscal Quarters of such Fiscal

Year exceeds (B) the amount which would have been allocated to the Manager with respect to such Member's Capital Account had such Performance Allocation been calculated for the entire Fiscal Year (disregarding the Performance Allocations made to the Manager during such Fiscal Year) (the excess of (A) over (B) referred to as the "Excess Amount"), then the Excess Amount shall be deducted from the Manager's Capital Account and allocated to such Member's Capital Account, and to the extent of any deficiency in the Manager's Capital Account with respect to the Excess Amount, the Manager is obligated to contribute such deficiency to the LLC.

(c) <u>Partial Fiscal Years; Partial Redemptions</u>.

- (i) In the event that the LLC is dissolved other than at the end of a Fiscal Year, the Performance Allocation under Section 3.04(b) with respect to all Capital Accounts, shall be calculated and made as if the date of dissolution were the end of a Fiscal Year, and Net Profit or Loss (and Net Increase) and any other relevant amounts shall be determined through such date and the affected Capital Account(s) shall be adjusted pursuant to this Section 3.04 as if such date were the end of a Fiscal Year.
- (ii) In the case of a complete or partial redemption of Units representing a Capital Account on a date that is not the end of a Fiscal Year, the Performance Allocation under Section 3.04(b) with respect to such Capital Account (including the related Net Increase) shall be calculated and made under this Section 3.04 as if the Redemption Date were the end of the Fiscal Year for the portion of the Capital Account being redeemed.
- (d) <u>Special Allocation of Redemption Expense</u>. At the Manager's election, all or a portion of expenses incurred by the LLC in connection with a redemption requested by a Member including, without limitation, brokerage or auction commissions and other costs of any sale of assets necessary to generate cash for such redemption, and valuation, accounting, tax, legal and other costs associated with such redemption, may be specifically allocated to the redeeming Member in order to more equitably allocate costs incurred for the benefit of the redeeming member.
- 3.05 <u>Federal Income Tax Allocations</u>. All items of income, gain, loss, deduction or credit for a Fiscal Period shall be allocated among the Members for federal income tax purposes in the same manner as are Net Profits and Net Losses for such Fiscal Period.
- 3.06 <u>Liabilities; Reserves</u>. Liabilities shall be determined, using generally accepted accounting principles as a guideline, and the Manager may establish reserves for estimated accrued expenses, liabilities or contingencies, including general reserves for unspecified contingencies (even if such reserves are not in accordance with generally accepted accounting principles). Any such reserve shall be deemed an expense of the LLC in the Fiscal Period in which such reserve is established. At the expiration of such period, as shall be deemed advisable by the Manager, the remaining balance of such reserve shall be distributed to the Members who,

in the reasonable determination of the Manager, would have received such amounts had they not been reserved.

ARTICLE IV

Cash Distributions; Redemptions

4.01 <u>Redemptions and Distributions in General</u>. No Member shall be entitled to receive distributions from the LLC, except as provided in this Article IV or to withdraw any amount from its Capital Account(s) or redeem any Units, except as provided in Sections 4.02. In addition to the foregoing, Members may withdraw amounts from their Capital Accounts through the redemption of Units with the prior consent of, and upon such terms as may be determined by, the Manager.

4.02 <u>Redemptions</u>.

(a) <u>Members</u> . Except as may be permitted by the Manager in its sole discretion, a Member may not redeem any of the Units (including fractional Units) representing a Capital Account except on the last business day of February (the "Redemption Date") provided that (i)
(b) <u>Payment</u> . Payment of any amount with respect to Units redeemed pursuant to Section 4.02(a) shall be made within 30 days of the Redemption Date; provided, however, that if a
nowever, that it a
within 30 days after the Redemption Date. The LLC shall
pay the balance of such Member's redemption proceeds (subject to audit adjustments) within 30
days after completion of the audit of the LLC's books for the Fiscal Year in which such
Redemption Date occurs. The LLC shall pay interest on all redemption proceeds paid more than

(c) <u>Manager</u>. The Manager may, at its election, at any time and from time to time and without notice to the Members, withdraw all or any portion of the Units representing its Capital Account.

30 days after the Redemption Date at a rate per annum equal to the average interest rate on 90 day US T-bills during the month of February of the Fiscal Year in which such payment is made.

(d) <u>Withholding</u>. To the extent that the LLC is required to withhold and pay over any amounts to any governmental authority with respect to distributions or allocations to any Member, the amount withheld shall be treated as a distribution to that Member. In the event of any claimed over-withholding, Members shall be limited to an action against the applicable jurisdiction and not against the LLC (unless the LLC has not paid such amounts over to such jurisdiction). If any amount required to be withheld was not, in fact, actually withheld from distributions, the LLC may, at its option, (i) require the affected Member to reimburse the LLC

for such withholding or (ii) reduce any subsequent distributions to such Member by the amount required to be but not withheld. Each Member agrees to furnish the LLC with such documentation as shall reasonably be requested by the LLC to assist it in determining the extent of, and in fulfilling, its withholding obligations. Each Member shall indemnify the Manager and the LLC against any losses and liabilities (including interest and penalties) related to any withholding obligations with respect to allocations or distributions made to such Member by the LLC.

(e) <u>Required Redemptions</u>. The Manager may terminate the Interest of any Member or require any Member to redeem all or any portion of its Units in the LLC at any time upon at least 5 days' prior written notice. Any such required redemption shall be deemed to be made pursuant to the fiduciary obligations of the Manager to the LLC and the Members, and no such required redemption shall give rise to any claim or cause of action by any Member. The Member receiving such notice shall be treated for all purposes and in all respects as a Member who has given notice of redemption of all of the Units representing its Capital Accounts under Section 4.02.

4.03 Distributions.

- (a) The Manager shall generally make distributions to Members in cash but may, in its sole discretion, distribute assets in kind (i) in connection with a redemption of Units from the LLC by a Member, including without limitation a required redemption pursuant to Section 4.02(e), and (ii) at any time to all of the Members on a <u>pro rata</u> basis in accordance with the Member's Participating Percentages.
- (b) If a distribution is made in kind, immediately prior to such distribution the Manager shall determine the Fair Value of the property distributed and adjust the Capital Accounts of all Members upwards or downwards to reflect the difference between the Carrying Value and the Fair Value thereof, as if such gain or loss had been recognized upon an actual sale of such property and allocated pursuant to Section 3.04. Each such distribution shall reduce the Capital Account of the recipient Member by the Fair Value thereof. Any distribution in kind shall be made <u>pro rata</u> to all the Members receiving a distribution at such time in proportion to the respective amounts being distributed to them.
- 4.04 <u>Effective Date of Redemption.</u> Unless otherwise specified herein, the effective date of a Member's redemption shall mean: (a) the Redemption Date in the case of a redemption under Section 4.02(a), or (b) the date determined by the Manager if such Member shall be required to redeem all of its Units pursuant to Section 4.02(e).

ARTICLE V

Management

5.01 Management of the LLC.

(a) Subject to the provisions of this Agreement, including without limitation Section 5.03, the overall management and control of the business and affairs of the LLC shall be vested in the Manager.

- (b) All management and other responsibilities not specifically reserved to the Members in this Agreement shall be vested in the Manager and the Members shall have no voting rights except as specifically provided in this Agreement. Specifically, but not by way of limitation, but subject to all other provisions of this Agreement (including without limitation Section 5.03), the Manager shall be authorized in the name of and on behalf of the LLC, or in its own name and on its own behalf, as appropriate, to do all things necessary or appropriate, to carry on the business and purposes of the LLC and generally to exercise such powers and to do such acts whether or not expressly authorized in this Agreement (including without limitation directing any other Manager in the exercise of its powers) which may be considered necessary, desirable or appropriate by the Manager for the protection of the LLC.
- (c) Specifically, but not by way of limitation, but subject to all other provisions of this Agreement, the Manager shall be authorized in the name of and on behalf of the LLC, or in its own name and on its own behalf, as appropriate, to do all things necessary or appropriate, to carry on the business and purposes of the LLC, including without limitation the following:
 - (i) to securities, and any other property or assets necessary to conduct the business of the LLC;
 - (ii) to borrow money and issue evidences of indebtedness or to guarantee loans and to secure the same by mortgage, deed of trust, pledge or other lien on any assets or property of the LLC and to pay, prepay, extend, amend or otherwise modify the terms of any such borrowings;
 - (iii) to hire or employ such agents, employees, managers, accountants, attorneys, consultants and other persons necessary or appropriate to carry out the business and operations of the LLC, and to pay fees, expenses, salaries, wages and other compensation to such persons;
 - (iv) to pay, extend, renew, modify, adjust, submit to arbitration, prosecute, defend or compromise, upon such terms as it may determine and upon such evidence as it may deem sufficient, any obligation, suit, liability, cause of action or claim, including taxes, either in favor of or against the LLC;
 - (v) to cause the LLC to make or revoke any of the elections referred to in Sections 108, 704, 709, 754 or 1017 of the Code or any similar provisions enacted in lieu thereof, or in any other Section of the Code;
 - (vi) to establish and maintain reserves for such purposes and in such amounts as it deems appropriate from time to time;
 - (vii) to pay all organizational expenses and general and administrative expenses of the LLC;
 - (viii) to deal with, or otherwise engage in business with, or provide services to and receive compensation therefor from, any person who has provided

or may in the future provide any services to, lend money to, sell property to, or purchase property from the LLC, including without limitation, any Member or Manager or their respective Affiliates;

- (ix) to engage in any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the LLC;
- (x) to pay any and all fees and to make any and all expenditures which it, in its sole discretion, deems necessary or appropriate in connection with the organization of the LLC, the management of the affairs of the LLC, and the carrying out of its obligations and responsibilities under this Agreement, including, without limitation, fees, reimbursements and expenditures payable to a Member or Manager or their respective Affiliates;
- (xi) to exercise all powers and authority granted by the Act to managers, except as otherwise provided in this Agreement;
- (xii) to cause the LLC and and and assets to be maintained and operated in such manner as the Manager may determine, subject, however, to obligations imposed by applicable laws or by any or security interest encumbering the LLC and and assets from time to time, and by any or other agreement pertaining thereto;
- (xiii) to cause to be obtained and continued in force all policies of insurance required by any relating to the LLC's business or any part thereof, or determined by the Manager to be in the best interests of the LLC;
- (xiv) to cause to be paid any and all taxes, charges and assessments that may be levied, assessed or imposed upon any of the assets of the LLC, unless the same are contested by the Manager;
- (xv) to compromise the obligation of a Member to make a contribution to the capital of the LLC or to return to the LLC money or other property paid or distributed to such Member in violation of this Agreement or the Act; and
- (xvi) to perform any other act which the Manager may deem necessary, convenient or desirable for the LLC or the conduct of its business.
- (d) Each Manager shall devote, and shall cause its officers and directors, if any, to devote, such time to the affairs of the LLC as may be reasonably necessary for performance by the Manager of its duties hereunder; <u>provided</u>, <u>however</u>, such persons shall not be required to devote full time to such affairs and each Manager and its Affiliates may at any time and from time to time engage in and possess an interest in other business ventures of any and every type and description, independently or with others, including without limitation ventures involving investment in ______, securities or managing or participating in other funds which ventures may be similar to and competitive with the LLC, and neither the LLC nor

any Member or other Manager shall by virtue of this Agreement have any right, title or interest in or to such independent ventures.

- 5.02 <u>Brokerage</u>. Without limiting the powers of the Manager set forth in this Agreement: the Manager shall have sole and exclusive authority to designate from time to time the broker or brokers through whom transactions will be made and to issue to such brokers instructions to purchase, sell, and otherwise trade in or deal with, any asset for the account and at the risk of, and in the name of, the LLC; provided, however, that the Manager shall be entitled to delegate such authority to the Management Company. The Manager or its designee shall determine the rate or rates to be paid for brokerage services. In the selection of such brokers or dealers and the placing of such orders, the Manager or its designee is directed to seek for the LLC the most favorable overall execution and net price which may include retaining a broker at a commission rate greater than the lowest bidder, if the Manager reasonably believes that under the circumstances the LLC will benefit overall.
- 5.03 <u>Member Approval Requirements</u>. Notwithstanding the provisions of Sections 5.01 and 5.02, without the prior written Consent of the Members, no Manager shall cause the LLC to (and the LLC shall not) take any of the following actions:
 - (a) do any act in contravention of this Agreement;
- (b) perform any act that would knowingly subject any Member to liability as a general partner in any jurisdiction;
- (c) perform any act, or cause the LLC to perform any act, which knowingly would result in the LLC being classified as (i) an investment company under the Investment Company Act or (ii) a publicly traded partnership as defined in Code Section 469(k)(2) or Section 7704(b);
- (d) provide any compensation to, or pay any expense of, any Manager or its Affiliates except for the fees and expenses contemplated by this Agreement or pursuant to another agreement entered into by the LLC in accordance with the terms of this Agreement;
- (e) cause the LLC to make any loan to the Manager or any Affiliate of the Manager; or
- (f) amend the LLC's investment management agreement with the Management Company or any of its Affiliates or consent to its "assignment" (as such term is used under the Investment Company Act of 1940 and the rules and interpretations thereunder) if the amendment or consent would result in an increase in the rate at which the investment management fee is paid under such agreement.
- 5.04 <u>Binding the LLC</u>. The signature of the Manager on any agreement, contract, instrument or other document shall be sufficient to bind the LLC in respect thereof and conclusively evidence the authority of the Manager and the LLC with respect thereto, and no third party need look to any other evidence or require the joinder or consent of any other party.

- 5.05 Expenses and Liabilities of the LLC; Reimbursement of the Managers; Compensation of Managers. The LLC shall pay directly or reimburse the Manager or its Affiliates for all expenses of managing and conducting the business and affairs of the LLC, including, but not limited to, the following:
- (a) All administrative expenses of the LLC incurred in connection with the LLC's business, the maintenance of books and records of the LLC, the preparation and distribution of financial reports or other similar day-to-day business activities of the LLC, including the fees and expenses of service provider performing such services.
- (b) All costs and expenses of complying with applicable tax laws, including without limitation the costs of preparing, filing, and distributing tax returns.
- (c) All fees and expenses of attorneys, accountants, consultants, advisors and custodians employed in connection with the LLC's business and operations.

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(d)	All costs and expenses incurred in connection with

and other taxes.

- (e) Insurance premiums and related costs.
- (f) All expenses incurred in connection with any meetings of the Members.
- (g) Marketing and related expenses (including related travel expenses) incurred by the Manager in connection with the marketing of the LLC to existing or potential Members.
- (h) All expenses incurred in connection with any litigation involving the LLC (including investigation and preparation costs) and the amount of any judgment or settlement paid in connection therewith.
- (i) All other costs and expenses incurred in connection with the business or operations of the LLC including, without limitation, travel expenses incurred by officers or employees of the Manager or the Management Company in connection with the actual or potential acquisition, disposition or retention of investments by the LLC or otherwise incurred specifically on behalf of the LLC.
- (j) A quarterly management fee (the "Management Fee") payable to the Management Company in arrears on the last Business Day of each calendar quarter with respect to each Capital Account,

I. Each

Capital Account shall be decreased (and the Units representing such Capital Account reduced) by an amount equal to such Management Fee. If a Member redeems any portion of the Units representing the balance of a Capital Account other than on the last Business Day of a calendar quarter, the Management Fee with respect to the portion of the Capital Account being redeemed

shall be calculated and payable at the time of such redemption. The Management Company may waive or reduce its Management Fee with respect to any Capital Account.

- (k) The organizational expenses of the LLC may be amortized by the LLC, may initially be paid by the Manager and, if so paid, shall be reimbursed by the LLC in such installments and at such times as the Manager shall determine in its discretion.
- (l) Any claim, liability, loss or expense (including attorneys' fees and expenses) for which reserves have not been established shall be deemed an expense of the LLC in the fiscal period in which such claim, liability, loss or expense arises regardless of whether it relates to one or more earlier fiscal periods. The LLC may, but shall have no obligation to, pursue persons who were Members in such prior fiscal periods for payment of any such claim, liability, loss or expense.
- 5.06 <u>Manager Purchase of LLC Assets</u>. In the event that the LLC seeks to sell or otherwise liquidate assets of the LLC, the Manager may purchase such asset provided that (i) the sale of LLC assets

or (ii) if the sale of LLC assets

and no Member offers

to pay more for the asset than what the Manager offers prior to execution of a purchase agreement between the LLC and the Manager with respect to such LLC assets.

5.07 Exculpation and Indemnification; Fiduciary Duty.

- (a) The Members' respective obligations to each other are limited to the express obligations described in this Agreement, which obligations the Members shall carry out with ordinary prudence and in a manner characteristic of business persons in similar circumstances. No Member shall be a fiduciary of or have any fiduciary obligations to the other Members in connection with the LLC or this Agreement or such Member's performance of its obligations under this Agreement, and each Member hereby waives to the fullest extent permitted by applicable law any rights it may have to claim any breach of fiduciary obligation under this Agreement or in connection with the LLC.
- (b) No Manager or its Affiliates shall have any liability to the LLC or to any Member for any loss suffered by the LLC, a Member or Manager which arises out of any action or inaction of any Manager or its Affiliates if such Manager or its Affiliates, as the case may be, in good faith, determined that such course of conduct was in or not opposed to the best interests of the LLC and such course of conduct did not constitute gross negligence, willful misconduct bad faith or fraud of such Manager or its Affiliates.
- (c) Each Manager and its Affiliates shall be indemnified by the LLC against any losses, judgments, liabilities, expenses and amounts paid in settlement of any claims sustained by it with respect to actions taken by such Manager or its Affiliates on behalf of the LLC, provided that no indemnification shall be provided for any person with respect to any matter (i) as to which such person shall not have acted in good faith in the reasonable belief that

such person's action was in or not opposed to the best interest of the LLC or (ii) if such action or inaction constituted gross negligence, willful misconduct, bad faith or fraud of such Manager or its Affiliates.

Without limiting the foregoing, the LLC shall cause such indemnification to include payment by the LLC of expenses incurred in defending a civil or criminal action or proceeding in advance of the final disposition of such action or proceeding, upon receipt of an undertaking by the person indemnified to repay such payment if such person shall be adjudicated not to be entitled to indemnification under this Section 5.06, which undertaking may be accepted without reference to the financial ability of such person to make repayment. Any indemnification to be provided hereunder shall be provided although the person to be indemnified is no longer a Manager or an Affiliate of a Manager.

Notwithstanding the foregoing, no Manager, nor its respective Affiliates, nor any person acting as a broker-dealer, shall be indemnified for any losses, liabilities or expenses arising from or out of a violation of federal or state securities laws or any other intentional or criminal wrongdoing.

(d) Any indemnity under this Section 5.06 shall be paid from, and only to the extent of, LLC assets, and no Member shall have any personal liability on account thereof. The LLC shall not incur the cost of that portion of any insurance, other than public liability insurance, which insures any party against any liability as to which such party is herein prohibited from being indemnified.

ARTICLE VI

Fiscal Matters

6.01 <u>Books and Records</u>. The Manager shall keep or cause to be kept complete and accurate books and records of the LLC. The LLC's books and records shall be maintained and be available, in addition to any documents and information required to be furnished to the Members under the Act, at the office of the Manager for examination and copying by any Member or Manager, or his, her or its duly authorized representative, at its reasonable request and at its expense during ordinary business hours; provided, however, except to the extent required by the Act, the Manager shall not be required to make available to any Member the identity or furnish information concerning any other Member. A current list of the full name and last known address of each Member and Manager, a copy of this Agreement, any amendments thereto, the Certificate, including all certificates of amendment thereto, executed copies of all powers of attorney, if any, pursuant to which this Agreement, any amendment, the Certificate or any certificate of amendment has been executed, copies of the LLC's financial statements and federal, state and local income tax returns and reports, if any, for the three most recent fiscal years, shall be maintained at the office of the Manager.

The LLC shall have no obligation to deliver or mail a copy of the Certificate or any amendment thereto to the Members. Any demand by a Member for examination of the books and records of the LLC under this Section shall be made in writing to the Manager and shall state the purpose of such demand.

- 6.02 <u>Reports</u>. The LLC's books shall be kept on such method of accounting as the Manager may determine, and shall be closed and balanced at the end of each Fiscal Year of the LLC.
- (a) The Manager will deliver to each Member and, to the extent necessary, to each former Member (i) within 90 days after the end of each Fiscal Year or as soon thereafter as is reasonably possible, a copy of the balance sheet of the LLC, audited by a firm of independent public accountants selected by the Manager, as of the end of such Fiscal Year, together with statements of changes in a Member's Capital Account for the LLC, all in reasonable detail, prepared in accordance with the laws, rules and regulations then prevailing, (ii) within 90 days after the end of each Fiscal Year or as soon thereafter as is reasonably possible, such tax information as is necessary for such Member to prepare and file federal and applicable state income tax returns and any other reporting or filing requirements and (iii) within 60 days after the end of each calendar quarter or as soon thereafter as is reasonably possible, a statement (as of the preceding quarter-end Adjustment Date) of the Member's Capital Account balance and capital contributions or withdrawals by the Member since the preceding quarter-end Adjustment Date.
- (b) The LLC's financial statements and reports shall not include a listing of the LLC's portfolio investments; <u>provided</u>, <u>however</u>; the financial statements referred to in Section 6.02(a)(i) shall include a condensed schedule of investments.
- (c) The cost of all such reporting shall be paid by the LLC as an expense of the LLC.
- (d) Except as provided in this Section, no Manager shall be required to render any account, annually or otherwise, in any court.

6.03 Partnership Representative.

- (a) LLC is hereby designated as the "partnership representative" as described in Code Section 6223, as in effect upon the enactment of the Bipartisan Budget Act of 2018 (and any analogous provisions of state law) (the "Partnership Representative"). The Members may Consent at any time to remove the Partnership Representative. In the event of the resignation or removal of the Partnership Representative, the Members will Consent as soon as practicable thereafter to a replacement Partnership Representative.
- (b) The Partnership Representative is authorized and required to represent the LLC in connection with all examinations of the LLC's affairs by taxing authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. Each Member other than the Partnership Representative agrees that such Member will not independently act with respect to such examinations, unless previously authorized to do so in writing by the Partnership Representative, which authorization may be withheld in the sole discretion of the Partnership Representative. Each Member will provide cooperation and assistance, including executing and filing forms or other statements and providing information about the Member, as is reasonably requested by the Partnership

Representative to enable the LLC to satisfy any applicable tax reporting or compliance requirements. The Partnership Representative shall have sole authority to act on behalf of the LLC in any such examinations and any resulting administrative or judicial proceedings, and shall have sole discretion to determine whether the LLC (either on its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any taxing authority.

- (c) The LLC shall indemnify and reimburse the Partnership Representative for all losses and expenses (including legal and accounting fees) incurred as Partnership Representative, including in connection with any examination or administrative or judicial proceeding.
- (d) The Partnership Representative shall select an individual to act on behalf of the Partnership Representative (the "Designated Individual"). All rights, powers, and authority conferred upon the Partnership Representative shall also be conferred upon the Designated Individual.
- The Partnership Representative shall, on behalf of the LLC and its Members, be permitted to make any filing or election under the Code, the Regulations, or any other law or regulations that it in good faith believes to be in the best interests of the LLC or the Members, except as otherwise provided herein. At the request of the Partnership Representative, in connection with an adjustment of any item of income, gain, loss, deduction, or credit of the LLC, (i) each Member or former Member shall promptly file one or more amended returns in the manner contemplated by Code Section 6225(c)(2)(A) and any Regulations or other guidance that may be promulgated or issued in the future relating thereto and pay any tax due with respect to such returns, and each Member or former Member whose status as tax-exempt, foreign, or being subject to a lower tax rate results in a reduction of any imputed underpayment otherwise payable by the LLC under Code Section 6225(c) shall be accorded the benefit of such reduction, or (ii) each Member or former Member shall provide such information, pay such amounts, and take into account such adjustments as are required to utilize the alternative "pull-in" procedure, in accordance with Code Section 6225(c)(2)(B) and any Regulations or other guidance that may be promulgated or issued in the future relating thereto to modify an imputed underpayment. If the Partnership Representative makes an election pursuant to Code Section 6226 with respect to an imputed underpayment, each Member shall comply with the requirements under such section (and any Regulations or other guidance thereunder that may be promulgated or issued in the future relating thereto). At the request of the Partnership Representative, each Member shall provide the Partnership Representative and the LLC with any information available to such Member and with such representations, certificates, or forms relating to such Member (or its direct or indirect owners or account holders) and any other documentation, in each case, that the Partnership Representative determines, in its reasonable discretion, are necessary to make an election under Code Section 6221(b)(1) or the Regulations or other official guidance thereunder or to modify an imputed underpayment under Code Section 6225(c) or the Regulations or other official guidance thereunder. Notwithstanding anything to the contrary in this Agreement, any information, representations, certificates, forms, or documentation so provided may be disclosed to any applicable taxing authority. Each Member's obligations to comply with the requirements of this Section shall survive the Member's ceasing to be a Member of the LLC and/or the termination, dissolution, liquidation and winding up of the LLC, to the extent applicable.

ARTICLE VII

Transfers of Interests

7.01 General Restrictions on Transfer of Interests by Members.

- (a) Except as provided in this Agreement, no Member may Transfer any of his, her or its Interests in the LLC (including without limitation, by resignation as a member of the LLC) unless:
 - (i) in the case of a Member which is not a Manager, the Manager shall have previously approved such Transfer in writing, the granting or denying of which approval shall be in the Manager's absolute discretion; and
 - (ii) in the case of a Member which is a Manager, unless such Transfer (other than a transfer from the Manager to one of its Affiliates) shall satisfy the requirements of Section 7.02.

The Manager may refuse to permit or recognize any Transfer of all or any portion of an Interest for any reason. Unless an assignee becomes a substituted Member in accordance with the provisions of Section 7.01(b), it shall not be entitled to any of the rights granted to a Member hereunder.

- (b) An assignee of the Interests of a Member, or any portion thereof, shall become a substituted Member entitled to all the rights of a Member if, and only if:
 - (i) the Transfer is approved as provided in Section 7.01(a);
 - (ii) the assignee pays to the LLC all costs and expenses incurred in connection with such substitution, including specifically, without limitation, costs incurred in the review and processing of the assignment and in amending the LLC's then current Certificate and/or this Agreement, if required; and
 - (iii) the assignee executes and delivers an Amendment to this Agreement (and to the Certificate, if required), which Amendment shall be executed by the Manager and such assignee, and such other instruments, in form and substance satisfactory to the Manager, as may be necessary, appropriate or desirable to effect such substitution and to confirm the agreement of the assignee to be bound by the terms and provisions of this Agreement.
- (c) The LLC and the Managers shall be entitled to treat the record owner of any Interest in the LLC as the absolute owner thereof in all respects, and shall incur no liability for distributions of cash or other property made in good faith to such owner until such time as a written assignment of such Units has been received and, in its sole discretion which may be withheld for any reason or no reason, accepted by the Manager and recorded on the books of the LLC. The Manager may refuse to accept an assignment until the end of the next successive Adjustment Date. In no event shall any Interest in the LLC, or any portion thereof, be sold,

transferred or assigned to a minor or incompetent, and any such attempted sale, transfer or assignment shall be void and ineffectual and shall not bind the LLC or the Managers.

7.02 <u>Substitution and Assignment of Manager's Interest</u> . The Interest of the Manager
in form and substance satisfactory to the Manager, as the Manager may deem necessary or desirable to effect the admission of the Transferee into the LLC and to confirm the agreement of the Transferee to be bound by all of the terms and provisions of this Agreement; and (iv) the LLC receives an opinion of counsel that the LLC will continue to be classified as a partnership for Federal income tax purposes notwithstanding the admission of the Transferee and, if applicable, the withdrawal of the Transferor Manager.
7.03 <u>Restrictions as to Certain Matters</u> . Every Transfer of the Interest of a Member of the LLC permitted by this Article VII shall be subject to the following restrictions:
(a) No Transfer of any Interest in the LLC may be made if such Transfer would cause or result in a breach of any agreement binding upon the LLC or of then applicable rules and regulations of any governmental authority having jurisdiction over such Transfer. The Manager may require as a condition of any Transfer that the transferor furnish an opinion of counsel, satisfactory to the LLC (both as to counsel and as to the substance of the opinion), that the proposed Transfer complies with applicable law, including federal and state securities laws, and does not cause the LLC to be an investment company as such term is defined in the Investment Company Act.
(b) Unless the Manager has specifically approved otherwise in writing, a transferor of the Interest, if the transferee is a Member hereunder or if the transferee becomes a Member pursuant to the provisions of this Agreement, shall not be relieved of liability under the Agreement with respect to the transferred Interest arising or accruing on or after the effective date of the Transfer, except to the extent of the payments made in the transferor's place by any transferee of its Interest, and the LLC may proceed to collect any amount due from the transferons and when the
but not exceeding the maximum rate permitted by law, and all costs and expenses of collection incurred by the LLC (including reasonable fees and disbursements of counsel).
(c) Any Person who acquires in any manner whatsoever an Interest (or any part thereof) in the LLC, whether or not such Person has accepted and assumed in writing the terms and provisions of this Agreement or been admitted into the LLC as a Member as provided in Section 7.01(b), shall be deemed, by acceptance of the acquisition thereof, to have agreed to be subject to and bound by all of the obligations of this Agreement with respect to such Interest

and shall be subject to the provisions of this Agreement with respect to any subsequent Transfer of such Interest.

(d) Any Transfer in contravention of any of the provisions of this Agreement shall be null and void and ineffective to transfer any Interest in the LLC, and shall not bind, or be recognized by, or on the books of, the LLC, and any transferee or assignee in such transaction shall not be or be treated as or deemed to be a Member for any purpose. In the event any Member shall at any time Transfer an Interest in the LLC in contravention of any of the provisions of this Agreement, then each other Member shall, in addition to all rights and remedies at law and equity, be entitled to a decree or order restraining and enjoining such transaction, and the offending Member shall not plead in defense thereto that there would be an adequate remedy at law; it being expressly hereby acknowledged and agreed that damages at law would be an inadequate remedy for a breach or threatened breach of the provisions of this Agreement concerning such transactions.

ARTICLE VIII

Dissolution

- 8.01 <u>Events Causing Dissolution</u>. The LLC shall be dissolved and its affairs wound up upon:
- (a) The sale or other disposition of all or substantially all of the assets of the LLC, unless the disposition is a transfer of assets of the LLC in return for consideration other than cash and the Manager determines not to distribute all or substantially all of such non-cash items to the Members;
- (b) Subject to the provisions of Section 8.02, the withdrawal, retirement, resignation, expulsion, Bankruptcy, dissolution or occurrence of any other event which terminates the membership of a Member who is also a Manager;
 - (c) The election to dissolve the LLC made in writing by the Manager;
- (d) Any consolidation or merger of the LLC with or into any entity following which the LLC is not the resulting or surviving entity; or
- (e) Upon the occurrence of an event specified under the laws of the State of Indiana as one effecting dissolution, except that where, under the terms of this Agreement or the Act, the LLC is not to terminate, then the LLC shall immediately be reconstituted and reformed on all the applicable terms, conditions, and provisions of this Agreement. The LLC shall not be dissolved upon the death, insanity, retirement, resignation, expulsion, Bankruptcy, dissolution or occurrence of any other event which terminates the membership of a Member, except as provided in Section 8.01(b).
- 8.02 <u>Continuation of the LLC</u>. Notwithstanding the occurrence of an event specified in Section 8.01(b), the LLC shall not be dissolved and its business and affairs shall not be discontinued, and the LLC shall remain in existence as a limited liability company under the laws of the State of Indiana, if the remaining Members acting by Consent, elect within 90 days

after such occurrence to continue the LLC and the LLC's business, and, if no Manager remains, designate from among the Members one or more Managers. If following such election to continue the LLC and its business there remains only one Member, an additional Member shall be admitted to the LLC in connection with such election.

8.03 Procedures on Dissolution. Dissolution of the LLC shall be effective on the day on which occurs the event giving rise to the dissolution, but the LLC shall not terminate until the Certificate shall have been cancelled and the assets of the LLC shall have been distributed as provided herein. Notwithstanding the dissolution of the LLC, prior to the termination of the LLC, as aforesaid, the business of the LLC and the affairs of the Members, as such, shall continue to be governed by this Agreement. The remaining Manager or, if there be none, a liquidator appointed with the Consent of the Members, shall liquidate the assets of the LLC, apply and distribute the proceeds thereof as contemplated by this Agreement and cause the cancellation of the Certificate.

8.04 <u>Distributions Upon Liquidation</u>.

- (a) After payment of liabilities owing to creditors, the remaining Manager or such liquidator shall set up such reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the LLC. Said reserves may be paid over by such Manager or such liquidator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as such Manager or such liquidator may deem advisable, such reserves shall be distributed to the Members or their assigns in the manner set forth in paragraph (b) below.
- (b) After paying such liabilities and providing for such reserves, the remaining Manager or liquidator shall cause the remaining net assets of the LLC to be distributed to and among the Members with positive Capital Account balances (after such balances have been adjusted to reflect the allocation of Net Profits or Net Losses arising from such an event pursuant to Sections 3.04 and 3.05) in proportion to and to the extent of such positive balances. In the event that any part of such net assets consists of securities or other non-cash assets, the Manager or liquidator may take whatever steps it deems appropriate to convert such assets into cash or into any other form which would facilitate the distribution thereof. If any assets of the LLC are to be distributed in kind, such assets shall be distributed on the basis of their Fair Values net of any liabilities.

ARTICLE IX

General Provisions

9.01 Notices. Any and all notices under this Agreement shall be given in writing, and shall be effective (a) on the fourth business day after being sent by registered or certified mail, return receipt requested, postage prepaid, (b) on the first business day after being sent by express mail, or commercial overnight delivery service providing a receipt for delivery, (c) on the date of hand delivery or (d) on the date actually received, if sent by any other method. In order to be effective, all such notices shall be addressed, if to the LLC at its principal office, and if to a Member or Manager at the last address of record on the LLC's books.

- 9.02 <u>Word Meanings</u>. The words such as "herein," "hereinafter," "hereof," and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires. The singular shall include the plural and the masculine gender shall include the feminine and neuter, and vice versa, unless the context otherwise requires.
- 9.03 <u>Binding Provisions</u>. Subject to the restrictions on transfers set forth herein, the covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the parties hereto, their heirs, Legal Representatives, successors and assigns.
- 9.04 <u>Applicable Law</u>. This Agreement shall be construed and enforced in accordance with the internal substantive laws of the State of Indiana, including the Act, as interpreted by the courts of the State of Indiana, notwithstanding any rules regarding choice of law to the contrary.
- 9.05 <u>Counterparts</u>. This Agreement may be executed in several counterparts and as so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all of the parties have not signed the same counterpart.
- 9.06 <u>Separability of Provisions</u>. Each provision of this Agreement shall be considered separable. To the extent that any provision of this Agreement is prohibited or ineffective under the Act, this Agreement shall be considered amended to the smallest degree possible in order to make the Agreement effective under the Act (and, if the Act is subsequently amended or interpreted in such manner as to make effective any provision of this Agreement that was formerly rendered invalid, such provision shall automatically be considered to be valid from the effective date of such amendment or interpretation).
- 9.07 <u>Section Titles</u>. Section titles are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text.

9.08 Amendments.

- (a) In addition to any amendments otherwise authorized herein, amendments may be made to this Agreement from time to time as follows:
 - (i) by a writing duly executed by the Manager and the Consent of the Members; provided, however, that no such amendment shall (A) in any manner allow the Members to take part in the control of the LLC's business or otherwise modify their limited liability; (B) increase the liability or obligations of any Member without the specific consent of such Member; or (C) alter the limitations set forth in clauses (A), or (B) or this clause (C);
 - (ii) by the Manager, without the consent or approval of the Members: (A) to add to the Manager's duties or obligations or surrender any right or power granted to it herein; (B) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein or to make any other provisions with respect to matters or questions arising under this Agreement which is not inconsistent with the provisions of this Agreement; (C) subject to Section 9.08(a), to add, delete or modify any provision of this

Agreement required to be so added, deleted or modified by any Federal agency, which addition, deletion or modification is deemed by such agency or official to be for the benefit or protection of the Members or which the Manager determines to be necessary or advisable to comply with any Federal or state law or regulation applicable to the LLC or the Manager, including the Investment Company Act of 1940, as amended; (D) to modify the financial and tax allocations and other provisions set forth herein in an equitable manner so as better to achieve the intent of the Members relating to the basic economic and other relationships of the Members as set forth in general terms in the Private Placement Memorandum of the LLC; and (E) to make any change that does not adversely affect the Members in any material respect; and

(iii) by the Manager, without the consent or approval of Members, to amend appropriate provisions of this Agreement if the LLC is advised at any time by its legal counsel that the allocations of profits and losses provided for Article III are unlikely to be respected for Federal income tax purposes. In making any such amendment, the Manager shall use its best efforts to avoid adversely affecting any Member and to effect as little change in the economic and tax arrangements among the Members as the Manager shall determine to be necessary or advisable to provide for allocations of profits and losses to the Members which it believes will be respected for Federal income tax purposes.

Notwithstanding anything to the contrary herein, a Member must approve any amendment that would (i) reduce such Member's Capital Account, right of withdrawal, allocable share of income or loss, or right to distributions, (ii) increase the Performance Allocation Percentage or management fee payable with respect to such Member or (iii) adversely affect such Member in any material respect; and

- (b) In addition, the Manager shall be entitled to amend any of the economic terms of this Agreement, including, without limitation, the Management Fee and Performance Allocation, without the consent of any Member provided that such amendment shall only be effective with respect to such Member if the Manager has both (i) provided such member at least 60 days advance notice of such amendment and (ii) regardless of any Lock-Up Period, permits such Member to withdraw all or any portion of its Capital Account as of the end of such 60-day period (such Redemption Date being treated as the end of a Fiscal Year for purposes of Section 3.04(c)).
- (c) Any amendments made by the Manager pursuant to this Section shall be deemed to be made pursuant to the fiduciary obligations of the Manager to the LLC and the Members, and no such amendment shall give rise to any claim or cause of action by any Member.
- 9.09 <u>Consent to Jurisdiction</u>. EACH MEMBER IRREVOCABLY CONSENTS AND AGREES THAT ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR THE LLC AND ANY ACTION FOR ENFORCEMENT OF ANY JUDGMENT IN RESPECT HEREOF OR THEREOF SHALL BE BROUGHT IN UNITED STATES FEDERAL COURTS OR STATE COURTS LOCATED IN SOUTH BEND,

INDIANA, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH MEMBER (AND TRANSFEREE) HEREBY SUBMITS TO AND ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND APPELLATE COURTS. Each Member and Transferee further irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof in the manner set forth in Section 9.01. Each Member and Transferee hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings brought in the courts referred to above and hereby further irrevocably waives and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing in this Section 9.09 shall be deemed to constitute a submission to jurisdiction, consent or waiver with respect to any matter not specifically referred to herein.

- 9.10 <u>Waiver of Trial by Jury</u>. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY MATTER ARISING HEREUNDER.
- 9.11 Third Party Beneficiaries. The provisions of this Agreement, including without limitation Articles III and IV, are not intended to be for the benefit of any creditor (other than a Member who is a creditor) or other Person (other than a Member in his, her or its capacity as a Member) to whom any debts, liabilities or obligations are owed by (or who otherwise has any claim against) the LLC or any of the Members. Moreover, notwithstanding anything contained in this Agreement, including without limitation Articles III and IV, no such creditor or other Person shall obtain any rights under this Agreement or shall, by reason of this Agreement, make any claim in respect of any debt, liability or obligation (or otherwise) against the LLC or any Member or Manager.

9.12 Meetings.

- (a) Meetings of the Members for any purpose may be called by the Manager at any time.
- (b) Notice of any meeting to be held pursuant to Section 9.12(a) shall be given not less than 10 days nor more than 60 days before the date of the meeting, to each Member at its record address, or at such other address which it may have furnished in writing to the Manager. Such notice shall be in writing, and shall state the place, date and hour of the meeting, and shall indicate that the notice is being issued at or by the direction of the Manager. The notice shall state the purpose or purposes of the meeting. If a meeting is adjourned to another time or place, and if an announcement of the adjournment or time or place is made at the meeting, it shall not be necessary to give notice of the adjourned meeting. The presence in person or by proxy of a majority in interest of the Members shall constitute a quorum at all meetings of the Members; provided, however, that if there be no such quorum, a majority in interest of the Members so present or so represented may adjourn the meeting from time to time without further notice, until a quorum shall have been obtained. No notice of the time, place or purpose of any meeting of Members need be given (i) to any Member who attends in person or is represented by proxy,

except for a Member attending a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business on the ground that the meeting is not lawfully called or convened, or (ii) to any Member entitled to such notice who, in writing, executed and filed with the records of the meeting, either before or after the time thereof, waives such notice.

- (c) For the purpose of determining the Members entitled to vote on, or to vote at, any meeting of the Members, or any adjournment thereof, or to vote by written consent without a meeting, the Manager may fix, in advance, a date as the record date for any such determination of Members. Such date shall not be more than 60 days nor less than ten days before any such meeting or submission of a matter to the Members for a vote by written consent.
- (d) Each Member may authorize any person or persons to act for it by proxy with respect to any matter in which a Member is entitled to participate, whether by waiving notice of any meeting, or voting or participating at a meeting. Every proxy must be signed by the Member or its attorney-in-fact (including persons granted discretionary investment authority over the Member's assets represented by its interest in the LLC). No proxy shall be valid after the expiration of 12 months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable, prior to its use, at the pleasure of the Member executing it.
- 9.13 Entire Agreement. This Agreement embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter. The Members and Managers hereby agree that each Member and each Manager shall be entitled to rely on the provisions of this Agreement, and no Member or Manager shall be liable to the LLC or any other Member or Manager for any action or refusal to act taken in good faith reliance on the terms of this Agreement.
- 9.14 Waiver of Partition. Each Member agrees that irreparable damage would be done to the LLC if any Member brought an action in court to dissolve the LLC. Accordingly, each Member agrees that he, she or it shall not, either directly or indirectly, take any action to require , and notwithstanding any provisions of this Agreement to the contrary, each Member (and his, her or its successors and assigns) accepts the provisions of the Agreement as his, her or its sole entitlement on termination, dissolution and/or liquidation of the LLC and hereby irrevocably waives any and all right to maintain any action for partition or to compel any sale or other liquidation with respect to his, her or its interest, in Each Member agrees that he, she or it will not petition a court for the dissolution, termination or liquidation of the LLC.
- 9.15 <u>Confidentiality.</u> Each Member and Transferee agrees that it shall not distribute any information regarding the LLC or the Manager without the express written approval of the Manager. For the avoidance of doubt and not by way of limitation, no Member may provide information concerning the LLC to any third party, knowing that such third party may use such information in any form of printed, electronic or "on-line" publication, newsletter or circular, whether publicly or privately distributed. Each Member's investment in the LLC, as well as the performance of such investment and the LLC, shall be maintained on a strictly confidential basis. All information concerning the LLC, its affiliates and their respective businesses and/or affairs

(including, without limitation, all reports and notices received by a Member from the LLC or the Manager) shall be maintained as confidential by each Member. No Member shall disclose such information to any Person, except for information that is otherwise publicly available or required to be disclosed by applicable law. (A Member may, however, share information with such Member's beneficial owners, accountants and attorneys; provided, that such beneficial owners, accountants and/or attorneys undertake to hold such information confidential to the same extent set forth herein, and not in any manner or respect to use any of such information for their personal gain.)

In no event shall the LLC, without the prior written consent of the Manager, disclose to the Members, or make available for inspection, any information which would identify the investment assets or the trading or investment strategies of the LLC or any of its affiliates.

Each Member agrees that the LLC and the Manager would be subject to potentially irreparable injury as a result of any breach by such Member of the covenants and agreements set forth in this Section 9.15, and that monetary damages would not be sufficient to compensate or make whole either the LLC or the Manager for any such breach. Accordingly, each Member agrees that the LLC, the Manager and each of them shall be entitled to equitable and injunctive relief, on an emergency, temporary, preliminary and/or permanent basis, to prevent any such breach or the continuation thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal as of the day and year first above written.

MANAGER:

By: LLC

By:___

CERES FARMS, LLC 806 Howard Street, Suite 200 South Bend, Indiana 46617

December 30, 2022

Kentucky Public Pensions Authority 1260 Louisville Road Frankfort, KY 40601

RE: Ceres Farms, LLC

Ladies and Gentlemen:

This letter is being written to the Kentucky Public Pensions Authority ("KPPA") in connection with the anticipated investment by (1) Kentucky Retirement Systems; (2) County Employees Retirement System; and (3) Kentucky Retirement Systems Insurance Trust Fund (each a "System" and, collectively, the "Systems") in Ceres Farms, LLC, an open end, private fund organized under Indiana law (the "Fund").

Reference is made to the Fund's Amended and Restated Limited Liability Company Agreement, as amended January 14, 2021 (the "LLC Agreement"); the Fund's Private Placement Memorandum dated June 30, 2021 (the "PPM"); and the Ceres Farms, LLC Investor Questionnaire and Subscription Agreement (Delayed Capital Call Version) (the "Subscription Agreement") (collectively, the "Fund Documents"). Any capitalized term used in this letter agreement (this "Letter") and not otherwise defined shall have the meaning given to it in the LLC Agreement.

or the "Manager"), an Indiana limited liability company, is the sole managing member of the Fund.

Non-managing members of the Fund are referred to individually as an "Investor" and collectively as the "Investors."

This letter agreement (this "Agreement") supersedes any prior communications, written or oral, between KPPA and any of its representatives and the Manager regarding any of the subject matters addressed in this Agreement, including, without limitation, the memorandum prepared by KPPA titled "Gating Issues for Investing" (2021 version) and solely with respect to the Systems, this Agreement expressly modifies Section 9.13 of the LLC Agreement and any other provision of a Fund Document that is contrary to the provisions of this Agreement and to which this Agreement specifically refers.

1. Fee Arrangement; Liquidity Gate.

(a) The Management Fee and Performance Allocation Percentage charged to the Systems will vary based upon the actual Capital Contribution of the Systems (in the aggregate):



(b) In exchange for the Management Fee and Performance Allocation Percentage schedule specified above in subparagraph (a), the Systems agree that, notwithstanding any other provision in the Fund Documents, if the aggregate Capital Contributions of the Systems the Systems agree that, the Systems not be entitled to redeem Capital Contributions except on a pro rated basis over a three-year period, illustrated as follows (assuming the maximum redemptions occur in each of the first two years):

Redemption Year	Amount of Capital Redeemable
Year 1	
Year 2	
Year 3	

Any redemption by the System will be subject to all of the terms and conditions set forth the Fund Documents, as the same may be modified by this Agreement.

2. <u>Transfer of Interests</u>. The Manager, at the request of one or more Systems, shall not unreasonably withhold its consent to a transfer of a System's Interest in the Fund to any of the Systems' Affiliates and to the admission of such Affiliate as a substitute Member; provided, however, that any such Transfer must otherwise satisfy the requirements of, and be subject to the obligations under, clauses (i)-(iii) of Section 7.1(b) of the LLC Agreement, as reasonably determined by the Manager. Upon the consummation of any such transfer and admission, the applicable provisions of this Agreement shall automatically become applicable to such substitute Member upon such substitute Member's execution of a counterpart to this Agreement,

by the Systems and their Affiliates that control the majority of the Systems' aggregate Capital Contributions¹ (including the Capital Contributions of all Affiliates² of the Systems).

- 3. Kentucky Disclosure Laws. The Manager hereby acknowledges the Systems are public agencies subject to (i) Kentucky's public record law (the "Open Records Act," Kentucky Revised Statutes Sections 61.870 to 61.884), (ii) Kentucky Revised Statutes Sections 61.645(19)(i) and 78.782(18)(i) (the "Fee Disclosure Laws") and (iii) Kentucky Revised Statutes sections 61.645(19)(l) and (20), and 78.782(18)(l) and (19) (the "Document Disclosure Laws" and, collectively with the Open Records Act and the Fee Disclosure Laws, the "Disclosure Laws"), which provide generally that all records relating to a public agency's business are open to public inspection and copying unless exempted under the Open Records Act.
 - (a) To the extent the Systems are required by Kentucky law, including the Disclosure Laws to disclose any confidential information regarding the Fund or the Manager (collectively, "Confidential Fund Information"), the Systems agree that it shall notify the Manager in writing as soon as reasonably practicable prior to any such disclosure (except to the extent such notice is restricted or prohibited by applicable law, in which case the Manager shall be notified as soon as reasonably practicable thereafter).
 - (b) The Manager, in its sole discretion, may limit the Confidential Fund Information provided or disclosed to the Systems, so that any proprietary financial information or business plans are not disclosed to any System subject to the Disclosure Laws.

Unless the context otherwise requires, the term "Capital Contribution" as used in this Agreement includes any "unfunded Capital Commitment" which for the Systems is defined for purposes of this Agreement as the Subscription Amount (as defined in the Subscription Agreement), minus the cumulative Capital Call Amounts (as defined in the Subscription Agreement) funded as of that time by that the Systems.

As used in this paragraph, the term "Affiliate" also includes Investors that have a common investment adviser, which is unaffiliated with the Fund, that initially recommended the Investor's investment in the Fund.

- (c) The Manager agrees that, notwithstanding anything to the contrary in any of the Fund Documents, including, without limitation, Section 9.15 of the LLC Agreement, the Systems may disclose the following information without notice to the Manager (which disclosure shall not constitute a breach of the Fund Documents): (i) the name of the Fund, (ii) the date of the Systems' admission to the Fund as a Member, (iii) the Systems' Capital Commitment, (iv) the aggregate amount of the Systems' Capital Contributions as of the date of such disclosure, (v) the aggregate amount of distributions made to the Systems by the Fund as of the date of such disclosure, (vi) the aggregate Management Fees paid by the Systems as of the date of such disclosure, (vii) the reported value of the Systems' investment in the Fund as provided in the Fund's most recent financial report and (viii) the Systems' net internal rate of return and the investment multiple of the Systems' investment in the Fund, in each case as determined by the Systems using information provided by the Manager that is described in clauses (iii) through (vii) above.
- (d) The Manager shall provide to the Systems upon the Systems' request (which shall not be made more frequently than quarterly), the information set forth in the Fee Disclosure Law with respect to the preceding quarterly period, including (i) the dollar value of Management Fees paid by the Systems (including via Capital Contributions) to the Fund (including any alternative investment fund, if applicable), the Manager or its respective affiliates and (ii) the dollar value of the Systems' pro rata share of any Carried Interest paid to the Manager or its affiliates. The Manager further agrees that, notwithstanding anything to the contrary in the Fund Documents, including, without limitation, Section 9.15 of the LLC Agreement, the Systems (A) may disclose the information set forth in clauses (i) and (ii) of this paragraph and (B) if then applicable, report each fee and commission paid to the Manager consistent with the standards established by the Institutional Limited Partners Association, in each case to the extent required by the Fee Disclosure laws and without further notice to the Manager; provided that any disclosures made pursuant to clause (B) above shall clearly identify, where applicable, that all such fees offset the Management Fee.
- (e) The Manager acknowledges and agrees that, notwithstanding anything to the contrary in the Fund Documents, the Systems may disclose redacted versions of the Private Placement Memorandum, the Amended and Restatetd Limited Liability Company Agreement of Ceres Farms, LLC, the Investor Questionnaire and Subscription Agreement and any Side Letter Agreement, and any other contract for services, goods, or property purchased or utilized by the Systems in connection with its investment in the Fund, solely to the extent required by the Document Disclosure Laws; provided that the Manager provides its prior written consents to such redactions, which consent shall not be unreasonably withheld, conditioned or delayed.

- 4. <u>Jurisdiction</u>; <u>Governing Law</u>; <u>Sovereign Authority</u>. The Manager acknowledges the Systems' representation that each System's status is that of a sovereign entity and political subdivision of the Commonwealth of Kentucky and that, as an instrumentality of the Commonwealth of Kentucky, a System's waiver of the right to trial by jury would constitute a violation of the System's internal policy, and therefore based solely upon such representations the Manager agrees as follows:
 - (a) Any claim arising out of the LLC Agreement, the Subscription Agreement, this Agreement or any other agreement to which the Systems becomes subject in connection with its investment in the Fund, may be brought only in and is subject to the exclusive jurisdiction of the Franklin County Circuit Court in the Commonwealth of Kentucky.
 - (b) As between the Fund, the Manager or any of their respective Affiliates, agents or employees, on the one hand, and the Systems, on the other hand, the LLC Agreement, the Subscription Agreement, this Agreement and any other Fund Document shall be construed and enforced in accordance with the internal substantive laws of the Commonwealth of Kentucky, without regard to any choice of law rule to the contrary, except that any matter relating solely or primarily to the internal governance of the Fund or that is expressly governed by the Indiana Business Flexibility Act (Ind. Code § 23-18 et seq.) shall be construed and enforced in accordance with the internal substantive laws of the State of Indiana, without regard to any choice of law rule to the contrary.
 - (c) The Systems reserves all immunities, defenses, rights or actions arising (i) out of the Systems' sovereign status under the laws of the Commonwealth of Kentucky or (ii) under the Eleventh Amendment to the United States Constitution, and no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by reason of the Systems' entry into the LLC Agreement, the Subscription Agreement, this Agreement or any other Fund Document, by any express or implied provision thereof.
 - (d) Notwithstanding any provision in the LLC Agreement, the Subscription Agreement, this Agreement or any other Fund Document to to the contrary, the Systems, by reason of the Systems' entry into the LLC Agreement, the Subscription Agreement, this Agreement or any other Fund Document, and notwithstanding any express or implied provision thereof, shall not be deemed to have waived the Systems' right to a jury trial, or waive its right to seek relief of any kind by any action, suit or proceeding (whether in law or equity).
 - (e) Neither the presumption in the last paragraph of Section 9.15 of the LLC Agreement regarding the inadequacy of monetary damages, nor the agreement of the Investors in Section 9.15 that the LLC, the Manager and each of them shall be entitled to equitable and injunctive relief, shall apply vis-à-vis the Systems.

- 5. <u>References to "Days" in Fund Documents</u>. For avoidance of doubt, any reference in a Fund Document to "day" or "days" means a calendar day unless the phrase "business bay" is expressly used, in which case the term "*Business Day*" (or "business day") shall have the meaning set forth in the LLC Agreement.
- 6. Compliance with Investment Advisers Act of 1940 and Certain Other Laws.
 - (a) Consistent with Kentucky Revised Statutes Sections 61.650(1)(d) and 78.790, the Manager shall comply with all applicable provisions of the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder, and to comply with all other applicable federal securities statutes and related rules and regulations that apply to investment managers.
 - (b) The Manager represents that, to its actual knowledge: (a) neither it nor any of its Covered Associates (as defined in Rule 206(4)-5(f)(2) under the Advisers Act) has made any political contributions that would be in violation of Advisers Act Rule 206(4)-5 with respect to the investment by the Systems in the Fund; and (b) it maintains books and records as required by Advisers Act Rule 204-2(a)(18).
- 7. No Placement Agent Fee Payable by Systems. The Systems represents that each System is a public agency of the Commonwealth of Kentucky and is subject to certain laws, rules and regulation of the Commonwealth of Kentucky. Based solely on the foregoing, the Manager agrees as follows:
 - (a) No fees, bonuses or other compensation, including placement fees or finder's fees, have been paid by or on behalf of the Manager or its Affiliates to any placement agent, individual or entity that is not an Affiliate of the Manager, in connection with the Systems' investment, or which could be charge to the Systems directly or indirectly.
 - (b) To the Manager's actual knowledge, none of (i) the Manager, (ii) any placement agent, solicitor, broker-dealer or other agent engaged by the Manager or (iii) any Affiliate of the Manager, has a commercial, investment, or business or other similar relationship with a Covered Person (as defined below), or has engaged in any financial or other transaction with a Covered Person (for the avoidance of doubt, other than the relationships and transactions contemplated in this Agreement and the Fund Documents). "Covered Person" means: (i) any Enumerated Person (as defined below), (ii) any immediate family member of an Enumerated Person (i.e., a spouse, parent, child or sibling), and (iii) any Affiliate of any of the foregoing. "Enumerated Person" means (i) any member of the Systems' Boards of Trustees and (ii) any person which is a trustee, staff member, or employee of the Systems.
 - (c) To the Manager's actual knowledge, neither the Manager nor any Affiliate or agent of the Manager, has offered, promised, or provided, directly or indirectly, anything of substantial economic value to any Covered Person in connection with

the Systems' investment in the Partnership. Items of substantial economic value may include (by way of example, but not by way of limitation) any economic opportunity, future employment, gift, loan, gratuity, campaign contribution, finder's fee, placement fee, discount, trip, favor or service excluding, for the avoidance of doubt, (i) the relationships and transactions contemplated in this Side Letter Agreement, the Partnership Agreement, and the Subscription Agreement and (ii) de minimis gifts or gratuities that are taken by the Systems' employees at a meeting of the Investors during which such gifts or gratuities are made available to all of the Investors

- (d) Neither the Manager, nor any Affiliate of the Manager, has been convicted of bribery or attempting to bribe an officer or employee of the Commonwealth of Kentucky, nor has any of them made an admission of guilt of such conduct.
- (e) The term "in connection with the Systems' investment," as used in this paragraph, includes (i) obtaining an introduction to the Systems or any of the Systems' officers or employees, and (ii) obtaining a favorable recommendation with respect to the Systems' investment. The term "agents," as used in this paragraph, includes any third party who is acting at the behest of the Manager.
- (f) The Manager represents and warrants that the disclosures set forth in the Statement of Disclosure and Placement Agents Manager Questionnaire³ (the "Placement Agent Disclosure") are true and accurate as of the date hereof.
- (g) Pursuant to the legal or internal requirements of the Systems, the Manager agrees to provide the Systems notice within ten (10) Business Days if it becomes aware that any of the provisions in this paragraph or the disclosures set forth in the Placement Agent Disclosure are not true and accurate either on the date on which made or on any subsequent date.
- 8. Manager Not Indemnified by Systems. The Manager acknowledges that each of the Systems has represented that it is an entity prohibited by the Constitution of the Commonwealth of Kentucky from indemnifying or agreeing to indemnify any person or entity. Based solely on the foregoing representation, the undersigned agree that neither the Manager nor the Fund shall require the Systems to satisfy all or any portion of any indemnification obligation of the Investors to the Manager or to the Fund pursuant to the Fund Documents if (but only to the extent that) fulfilling such obligation would violate Kentucky law.
- 9. <u>Change in Auditor</u>. The Manager shall notify KPPA in writing within ten (10) Business Days after the Fund's independent auditor and certified public accountant resigns or is terminated.

³ Subject to the Manager's review of the Placement Agent Disclosure. Please provide a copy to the Manager.

- 10. <u>Power of Attorney</u>. The Manager shall provide KPPA with a copy of any agreement, instrument, certificate or other document that is executed and delivered by the Manager as attorney-in-fact for the Systems pursuant to the power of attorney set forth in the LLC Agreement within fifteen (15) Business Days following such delivery by the Manager.
- 11. <u>Manager Expenses Reimbursable by Fund</u>. The Manager agrees that any expense for which it is reimbursed by the Fund shall be reasonably incurred, and the Manager will not be reimbursed for travel expenses at more than established commercial business rates.
- 12. <u>Certain Litigation Expenses of the Fund</u>. The Systems will not be obligated to pay, directly or indirectly, any judgment or settlement incurred with any litigation involving the the Fund where it has been finally determined that the Manager has breached its fiduciary duties to the Fund or the Systems, or that the Manager engaged a willful violation of law or intentionally fraudulent conduct.
- 13. <u>Standard of Conduct</u>. The Manager acknowledges that each System has represented that it is a governmental entity entitled to Eleventh Amendment immunity, and that the Kentucky law applicable to the System requires any Manager to agree to be a fiduciary to the System, and therefore solely based upon those representations, the Manager agrees as follows:
 - (a) Notwithstanding anything to the contrary in the Fund Documents, the Manager acknowledges and confirms, solely with respect to each System, that as Manager of the Fund, under applicable law and the LLC Agreement and the Subscription Agreement, the Manager is a fiduciary and owes fiduciary duties to the Systems, and that the Manager shall be a fiduciary and owe such duties to the Systems for so long as it is the Manager of the Fund and any System (or an Affiliate of the Systems) is an Investor.
 - (b) Any provision in any of the Fund Documents that purports to waive any right the Systems may have to claim a breach of fiduciary obligations shall not apply with respect to any System if (but only to the extent that) the enforcement of such provision would violate Kentucky law.
- 14. <u>Legal Opinions</u>. In the event that a System is required to provide a legal opinion to the Manager or the Fund, the Manager agrees that the opinion of the General Counsel of the System shall be deemed to be acceptable to the Manager for all purposes of the LLC Agreement; provided, however, that as to legal opinions that deal with specialized areas of the law in which such counsel does not have expertise, the System shall provide, or such General Counsel shall base his or her opinion on, the written opinion of reputable qualified outside counsel reasonably acceptable to the Manager. The Manager shall provide to the System all factual information that is reasonably requested in order to enable the System's counsel to render any such opinion.

- 15. <u>Representations of Manager</u>. The Manager hereby represents and warrants to the Systems as of the date hereof that:
 - (a) Neither the Fund nor the Manager is in violation of any term of the LLC Agreement or the Subscription Agreement. The Manager is not in violation of any material term of any other mortgage, indenture, contract, agreement, instrument, judgment, decree, order, or any United States state or federal statute, rule or regulation, other than violations which, individually or in the aggregate, have not had and will not have a material adverse effect on the business or financial condition of the Fund.
 - (b) Assuming (i) the due authorization, execution and delivery to the Manager of the Subscription Agreement by the Systems, (ii) the payment by the Systems to the Fund of the full consideration then due from the Systems in respect of the Interest subscribed by it and (iii) the acceptance of the Subscription Agreement by the Manager, the Interest to be acquired by the Systems pursuant to the Subscription Agreement represents a duly and validly issued interest in the Fund.
 - (c) There is no legal action, suit or arbitration or other legal, administrative or governmental investigation, proceeding or inquiry pending, or to the actual knowledge of the Manager, threatened against the properties or assets of the Manager or any of its managing members that would reasonably be expected to have a material adverse effect on the Fund or the Manager.
 - (d) None of the Fund, the Manager, or any managing member of the Manager is or has been the subject of, or a defendant in any of the following in which it was found liable or guilty: (i) an enforcement action or prosecution (or settlement in lieu thereof) brought by a governmental authority relating to a violation of securities, tax, fiduciary or criminal laws or (ii) a civil action (or settlement in lieu thereof) brought by investors in an investment fund managed by the Manager or any of its managing members for violation of duties owed to the investors.
- 16. <u>Representations of Systems</u>. Each System hereby represents and warrants to the to the Manager and the Fund as follows:
 - (a) The System acknowledges receipt of the PPM, and hereby confirms to the Manager that the System understands and agrees that (i) the investment program described therein and the investments contemplated thereby are consistent with the investment guidelines applicable to the System and (ii) an investment in the Fund does not guarantee the System any future return or that the System will not suffer losses.
 - (b) The execution and delivery to the Manager of this Agreement by the System have been duly authorized by or on behalf of the System.

- 17. Notice of Legal Proceeding. The Manager shall promptly notify KPPA after it becomes aware of (a) any litigation pending against the Manager or the Fund or (b) any pending litigation, legal proceeding or investigation (other than a routine examination or investigation) brought by the Securities and Exchange Commission or any other regulatory or administrative body with authority over the Manager or any of its managing members against such Person and that, in each case, alleges fraud, misrepresentation or a violation of any federal, state or other applicable securities law, rule or regulation, on the part of such Person, in connection with the investment activities of the Fund or any alternative investment fund that, in each case in clause (a) and (b) of this sentence, in the Manager's reasonable belief would be reasonably expected to have a material adverse effect on the Fund or the Manager's ability to perform its obligations under the Agreements.
- 18. <u>Notice of Fund's Dissolution</u>. To the extent not previously disclosed, the Manager agrees to notify KPPA within fifteen (15) Business Days following the dissolution of the Fund.
- 19. Website Information. If the Manager designates a website to disseminate information about the Fund, the Manager agrees that if the terms of use or other confidentiality, enduser or license agreements of such website are inconsistent with or contrary to the terms of the LLC Agreement, the Subscription Agreement, this Agreement or any other Fund Document, then the terms of the terms of the LLC Agreement, the Subscription Agreement, this Agreement or any other Fund Document, as applicable, shall control.
- 20. AML Representations. Each System hereby represents and warrants to the Manager and the Fund that (a) the System administers retirement plans established for certain employees of the Commonwealth of Kentucky or instrumentalities thereunder, (b) the System is not investing on behalf of any underlying participants, and (c) no underlying participant is considered to have a direct beneficial interest in the System or to be a beneficial owner of the System. Based solely on the foregoing, the Manager hereby agrees that the Systems' representations, warranties, covenants and agreements in respect of anti-money laundering matters contained in the Subscription Agreement shall be limited to the Systems, and shall not be deemed to extend to any underlying pensioners.
- 21. Annual Auditor Confirmation. The Manager shall use commercially reasonable efforts to cause the Fund's independent certified public accountant to confirm annually that, based upon such inquiries and procedures as such auditor reasonably considers appropriate, the allocations and distributions made to the Systems by the Fund during the preceding fiscal year have been calculated in a manner consistent with the Agreement; provided that to the extent the Fund's independent certified public accountant no longer continues to provide comparable confirmations to such effect in the normal course of its business, the Systems acknowledges that the Manager's obligation to use commercially reasonable efforts set forth in the preceding clause shall be deemed satisfied and that the Fund shall not be required to engage an independent certified public accountant that does provide such comparable confirmations.

- 22. Manager Certification. Within one hundred twenty (120) days of the end of each fiscal year of the Fund, the Manager will provide to the Systems a letter executed by the Manager certifying that to its actual knowledge (a) the annual audited financial statements provided to the Systems fairly present in all material respects the financial condition of the Fund as of such date, (b) the Manager has no knowledge of the existence of any material breach of the LLC Agreement and (c) all distributions by the Fund to the Systems have been made in accordance with the LLC Agreement.
- 23. Waivers. The Manager hereby agrees that, notwithstanding any provision in any Fund Document to the contrary, in the absence of a separate express prior written consent, amendment or waiver executed by the Systems, the funding of any Capital Contribution by the Systems will not act as a consent, waiver or amendment of any breach of any of the terms or conditions of the Fund Documents or this Agreement, regardless of whether the Systems has knowledge of such breach.
- 24. <u>U.S. Tax Withholding</u>. Each System represents and warrants to the Manager and the Fund that the Systes (i) is a tax-exempt entity under United States federal, state and local laws and (ii) has never been subject to, and is unlikely to be subject to, any tax withholding requirements of the United States federal, state or local laws. Based solely on the foregoing representation, the Manager agrees as follows:
 - (a) To the extent practicable, before withholding and paying over to any U.S. Federal, state or local taxing authority any amount purportedly representing a tax liability of the Systems that is determined based on the tax domicile or other characteristics of the Investors rather than the Fund pursuant to the provisions of the LLC Agreement, the Manager will provide the Systems with notice of the amount proposed to be withheld and will provide the Systems (at the expense of the Systems) with the opportunity to contest such withholding; provided that such contest does not subject the Fund or the Manager or its members or partners to any potential liability to such taxing authority for any such withholding and payment. In the event that any tax liability is imposed on the Systems arising out of the Systems' interest in the Fund, or the Fund (or the Manager) is obligated to withhold or make any payment with respect to the Systems' interest in the Fund, the Manager will, upon the Systems' request and at the sole expense of the Systems, (i) use commercially reasonable efforts to provide the Systems with sufficient information in the Manager's possession (other than identifying information with respect to other Investors) to permit it to complete all requisite tax forms and reports and to make in a timely manner any and all related tax filings, all as may be required by the relevant governmental authority and (ii) cooperate with the Systems, at the sole expense of the Systems, to seek and obtain refunds of any such amounts (to the extent such amounts are refundable under applicable law).
 - (b) The Manager agrees to provide to the Systems on an annual basis a description of taxes paid or withheld (including taxes related to interest, dividends, income, and capital gains) with respect to the Systems.

(c) Upon the Systems' reasonable request (not more frequent than annually), the Systems shall have the right to inspect Fund records relating to tax structuring of Fund Investments.

25. Future Side Letters.

- (a) The Fund shall promptly provide to KPPA any side letter or similar agreement (or a compendium of all applicable provisions contained in such side letters or similar agreements), entered into after the date of this Agreement, between any other Investor or any investor in any feeder or parallel fund sponsored by the Manager (each, an "Other Investor") and the Fund, the Manager, or any such feeder or parallel fund relating to the Fund or any feeder or parallel Fund (each, an "Other Investor Side-Letter") that establishes rights under or otherwise benefits the Other Investor in a manner that the Manager reasonably determines are more favorable in any material respect than the rights and benefits established in favor of the Systems pursuant to this Agreement ("Additional Rights") (which copy or compendium may be redacted by the Manager to maintain the anonymity of the Other Investor), except that the Fund shall have no obligation to provide an Other Investor Side-Letter
- (b) The Systems shall be entitled, by written notice to the Fund within thirty (30) Business Days after receipt of any Other Investor Side-Letter with Additional Rights, to elect to receive any such rights and/or benefits comparable, as near as may be, to the Additional Rights accorded to such Other Investor; provided that the Systems shall not be entitled to any such Additional Rights which (i) are granted by reason of the fact that such Other Investor is subject to any laws, rules, regulations, policies or investment restrictions to which Systems is not also subject, (ii) are particular to such Other Investor based solely on the sovereign status, place of organization or headquarters of, organizational form of, or other particular restrictions applicable to the Fund or the feeder or parallel fund or such Other Investor, (iii) are granted to an Other Investor whose Capital Contribution (when combined with the Capital Contributions of its Affiliates) exceeds the aggregate Capital Contributions of the Systems (when combined with the Capital Contributions of their Affiliates), (iv) are granted to any Other Investor who is an Affiliate of the Manager or any officer or employee of the Manager or any family member thereof, or any personal friend of any managing member of the Manager with a Capital Contribution of \$5 million or less, (v) relate to the Transfer of an Interest in the Fund or the admission of a substitute Member, (vi) relate to confidentiality, information disclosure or excuse provisions of the LLC

As used in this paragraph, the term "Affiliate" also includes Investors that have a common investment adviser, which is unaffiliated with the Fund, that initially recommended the Investor's investment in the Fund.

Agreement, (vii) relate to the right to participate in a co-investment opportunity or (viii) relate to the making of any additional representations or warranties by the Fund, the Manager or any of the managing members of the Manager that relate to certain factual matters at the time of the closing of an investment by such Other Investor; provided, however, that the foregoing shall not apply to any Additional Right (x) allowing an Investor to select or designate a member of the Advisory Committee (as defined below) or observer (or a member or observer of any committee or board of the Manager), or to receive documents or information provided the members or observers of such committees or boards, or (y) with respect to the payment of the Management Fee (as provided in the LLC Agreement or any successor provision) or the Performance Allocation Percentage (as defined in the LLC Agreement or any successor provision); and provided, further, that if an Additional Right granted in an Other Investor Side-Letter relates to the tax, legal, regulatory or other particular status of the Other Investor, then the Systems shall be entitled to receive substantially the same rights and benefits only if it has a tax, legal, regulatory or other particular status that is the same or substantially similar to the status of the Other Investor.

26.



For avoidance of doubt, the term "Capital Contribution" as used in this paragraph includes any "unfunded Capital Commitment" which for the Systems is defined for purposes of this Agreement as the Subscription Amount (as defined in the Subscription Agreement), minus the cumulative Capital Call Amounts (as defined in the Subscription Agreement) funded as of that time by that the Systems.

- 27. Notice of Amendment of LLC Agreement. The Manager hereby agrees to provide the Systems, to the extent not previously provided, a copy of each amendment to the LLC Agreement within a reasonable period following its effectiveness.
- 28. Proof of Insurance. Upon the request of the Systems on an annual basis for so long as Systems holds an Interest in the Fund, the Manager agrees to provide the Systems with a certificate from the Fund's insurance broker evidencing any insurance policy covering the Fund and/or the Manager for errors and omissions and director's and officer's liability.
- 29. Enforceability of this Agreement. KPPA, on behalf of itself and each of the Systems, and the Manager, on behalf of itself and the Fund, represent that this letter agreement is a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, except to the extent that the enforcement of the rights and remedies created hereby is subject to (i) bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors generally, and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).
- 30. <u>Severability</u>. Every term and provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such term or provision shall be enforced to the maximum extent permitted by law and, in any event, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.
- 31. Effect of this Agreement. To the extent that there is any inconsistency between any of the Fund Documents and this Agreement, the provisions of this Agreement shall take precedence with respect to any System. Except as expressly set forth in this Agreement, all other terms and conditions and representations in the Fund Documents by the Fund or the Systems remain unchanged by this Agreement and continue in full force and effect. Notwithstanding anything to the contrary in any of the Fund Documents, the provisions of this Agreement shall not be waived, modified or amended other than by a writing executed by the parties hereto. The Manager agrees that to the maximum extent applicable, the provisions of this Agreement shall apply with respect to any alternative investment vehicle, parallel fund, or feeder fund related to the Fund in which one or more of the Systems may invest.
- 32. Execution and Delivery. This Agreement may be executed in one or more counterparts and all such counterparts so executed shall constitute an original agreement binding on all the parties but together shall constitute but one instrument. The words "execution," signed," "signature," and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures shall be of the same legal effect, validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global

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and National Commerce Act, and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act.

looks forward to a long and mutually rewarding collaboration with KPPA and the Systems.

[Remainder of page intentionally left blank; signature page follows]

If the above correctly reflects our understanding and agreement with respect to the foregoing matters, please so confirm by signing where indicated below and returning to the Manager the countersigned version of this Agreement.

CERES FARMS LLC

By: Its Manager

By:

Agreed to and acknowledged as of this

30th day of December 2022 on behalf of

KPPA and each of the Systems:

KENTUCKY PUBLIC PENSIONS AUTHORITY

By: ____Anthony Chin

Name: Anthony Chiu

Title: Deputy Chief Investment Officer

CERES FARMS, LLC

MANAGED BY



Investor Questionnaire

and

Subscription Agreement

(Delayed Capital Call Version)

These are Speculative Securities

In the event you decide not to participate in this offering, please return the Private Placement Memorandum, the Limited Liability Company Agreement and this Investor Questionnaire and Subscription Agreement to:

> 806 Howard Street, Suite 200 South Bend, IN 46617

CERES FARMS, LLC

MANAGED BY



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GENERAL INSTRUCTIONS

In connection with your subscription for a limited liability company interest (an "<u>Interest</u>") in Ceres Farms, LLC (the "<u>LLC</u>") managed by ______, LLC (the "<u>Manager</u>"), this booklet includes the following documents, which must be properly and fully completed, dated and signed by each prospective investor:

- 1. an Investor Ouestionnaire:
- 2. a Subscription Agreement;
- 3. a U.S. Internal Revenue Service Form W-9, Request for Taxpayer Identification Number and Certification;
- 4. an Electronic Distribution Request and Disclosure Form; and
- 5. a Signature Page to the LLC's Amended and Restated Limited Liability Company Agreement (to be held in escrow by the Manager until a "Capital Call" is funded as of an "Investment Date," each as defined in the Subscription Agreement).

In the case of a revocable trust, the trust and each grantor separately must complete and sign all documents.

At the request of the Manager: an **individual** subscriber must supply a copy of his or her driver's license and/or passport; a **corporate** subscriber must supply a copy of its articles or certificate of incorporation, bylaws (or equivalent documents), and a certified corporate authorizing resolution; a **partnership** subscriber must supply a copy of the subscriber's partnership agreement; a **limited liability company** must supply its certificate of formation, limited liability company agreement (or equivalent documents) and, if applicable, an authorizing resolution; a **trust** subscriber must supply a copy of its trust agreement; a **foundation** subscriber must supply a copy of its organizational documents; an **estate** subscriber must supply a copy of the will governing such estate, including any codicils thereto, and letters testamentary; an **employee benefit plan** subscriber must supply a copy of its plan and its trust agreement, if any; and a **governmental plan or governmental unit** must supply a copy of its authorizing or enabling legislation.

Each of such entities (or any other entity), as well as any agent or Person acting in a representative capacity, must, if requested by the Manager, furnish such other documentation that the Manager may deem appropriate based upon the type of entity and its jurisdiction and may be required to furnish an opinion of counsel or other evidence satisfactory to the Manager that such subscriber has the power and authority to become a member in the LLC.

Failure to comply with the above requirements may constitute an incomplete subscription and, if not corrected, may result in the rejection of your subscription request.

This subscriber's investment of the "Amount Subscribed For" as set forth on the signature page to this Subscription Agreement (the "Subscription Amount") is contingent upon the Manager's acceptance of the Subscription Agreement and the Manager's issuance of one or more Capital Call Notices. Each subscriber whose Subscription Agreement is accepted (and who does not previously deliver a valid "Opt-out Notice" as defined in the Subscription Agreement) must deliver funds to the LLC in an amount equal to the dollar amount specified in the Capital Call Notice (the "Capital Call Amount"). The deadline for delivering the Capital Call Amount will be specified in the Capital Call Notice. The cumulative dollar amount of all Capital Call Amounts made with respect to the Subscription Agreement will not exceed the subscriber's Subscription Amount. Capital will not be considered contributed to the LLC by any subscriber until actually

received by the LLC from such subscriber. The subscriber acknowledges that the Manager has not made any representation regarding when, if ever, a Capital Call Notice will be issued.

If you have any questions regarding the completion of this Investor Questionnaire and Subscription Agreement, please contact the Manager. When complete*, please return the entire Investor Questionnaire and Subscription Booklet to:

Ceres Farms, LLC 806 Howard Street, Suite 200 South Bend, IN 46617

^{*} Please see the Check List on the following page to confirm that you have completed the entire Investor Questionnaire and Subscription Booklet. Also, please retain a photocopy of the completed Investor Questionnaire and Subscription Agreement.

Check List

Have you read	the following sections of this Investor Questionnaire and Subscription Agreement?
"Gener	ral Instructions" — page 1
Have you indic	ated the amount of your Amount Subscribed For on the signature page?
	"Signature Page to Investor Questionnaire and Subscription Agreement" — pages 22 to 31
Have you read,	filled in the requested information, and signed <u>each</u> of the following forms?
	"Investor Questionnaire" — pages 4 to 12
	"Subscription Agreement" — pages 13 to 21
	"Signature Page to Investor Questionnaire and Subscription Agreement" — pages 22 to 31
	"Signature Page to Limited Liability Company Agreement" (which the Manager will hold in escrow on behalf of the LLC until the subscriber provides the Capital Call Amount specified in the first Capital Call Notice) — page 33
	"Electronic Distribution Request and Disclosure Form" — page 34
	"Form W-9 for U.S. Persons" — page 35
Do any of the f	following apply to you?
	If the subscriber is a grantor of a revocable trust , has the trust also read, filled in the requested information, and signed <u>each</u> of the forms referred to above?
	If the subscriber is a revocable trust , has the grantor also read, filled in the requested information, and signed <u>each</u> of the forms referred to above?
	If the subscriber is an individual subscribing jointly with a co-owner , has such co-owner also read, filled in the requested information, and signed <u>each</u> of the forms referred to above?
	If the subscriber is an employee benefit plan directed by a participant for his or her own account , has <u>each</u> Person making the investment decision to purchase an Interest read, filled in the requested information, and signed <u>each</u> of the forms referred to above?

INVESTOR QUESTIONNAIRE

To:

806 Howard Street, Suite 200 South Bend, IN 46617

Ladies and Gentlemen:

The undersigned understands that the offering of limited liability company interests ("Interests") in Ceres Farms, LLC (the "LLC") is not being registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or any foreign jurisdiction but rather is being made by the LLC and LLC, the managing member of the LLC (the "Manager"), pursuant to the private placement exemptions from registration provided in Section 4(a)(2) of the Securities Act and Regulations D and S promulgated thereunder by the Securities and Exchange Commission and exemptions from registration under state securities laws. Furthermore, the LLC and the Manager have not registered as an investment company pursuant to an exclusion from the definition of "investment company" under the Investment Company Act of 1940, as amended (the "Investment Company Act").

The undersigned understands that the information required to be provided by this Investor Questionnaire is needed in order to ensure compliance with the requirements of the private placement exemptions, applicable state exemptions, the Investment Company Act, the Investment Advisers Act and the Commodity Exchange Act and to determine whether the undersigned meets the suitability standards of the LLC. The undersigned also understands that the Manager and the LLC will rely upon the information contained herein in connection therewith. Accordingly, the undersigned represents and warrants to the LLC and the Manager (both as the Manager of the LLC and in its individual capacity) as follows:

- (i) The information contained herein is complete and accurate and may be relied upon by the Manager and the LLC; and
- (ii) The undersigned will notify the Manager and the LLC immediately of any change in any of such information occurring at any time at which the undersigned is a member of the LLC. In the absence of any such notification, the undersigned acknowledges that the information contained herein will continue to be deemed correct in all material respects and shall be relied upon by the LLC.

The undersigned also understands and agrees that, although the Manager and the LLC will use their reasonable best efforts to keep the information provided in the answers to this Investor Questionnaire and Subscription Agreement strictly confidential, the Manager and the LLC may present this Investor Questionnaire and Subscription Agreement and the information provided in answers to it to such parties as they deem advisable if called upon to establish the availability of an applicable exemption under any federal or state securities laws or if the contents hereof are relevant to any issue in any investigation, action, suit or proceeding to which the Manager or the LLC or any of their respective affiliates is a party or by which any of them is or may be affected.

The undersigned understands that this Investor Questionnaire and Subscription Agreement does not constitute an offer by the Manager or the LLC to sell an Interest to the undersigned or to admit the undersigned as a member of the LLC but is merely a request for information.

1. **General Information.** Name of Subscriber:_ (Please print exactly as Interest will be recorded) Please Indicate Type of Ownership: Individual (an individual subscriber must supply a copy of his or her driver's license and/or passport) П Co-Ownership (an Investor Questionnaire must be completed by each co-owner and each coowner must supply a copy of his or her driver's license and/or passport) Grantor of a revocable trust (an Investor Questionnaire must also be completed on behalf of the trust) Corporation Partnership Limited Liability Company Trust or Foundation (if a revocable trust, an Investor Questionnaire must also be completed on behalf of the grantor) Employee Benefit Plan (as defined in ERISA) П Estate Governmental Plan П Governmental Unit Individual Retirement Account (IRA) Address of Subscriber: (Number and Street) (City) (Zip Code) (State)

Address of Corresponden	ace:		
(if different)	(Number and Street)		
	(City)	(State)	(Zip Code)
Telephone:			
Facsimile:			
E-mail:			
Tax Identifica	ntion Number:		
Payment instr	ructions for any distributi	on or withdrawal:	
all other case Name:			
Date of Birth:			
Relationship t	to Subscriber (if applicable)	:	
Occupation or	r Profession:		
Current Positi	on or Title:		
Name of Busi	ness:		
Name of Emp	oloyer (if different):		
Business Address:			
	(Number and Street)		
	(City)	(State)	(Zip Code)
Business Tele	phone:		
C		C 11	aventar Overtina and

2.	ERISA	Status [*]	•		
	within	the mear ing plan	any class of equi ning of Title I of	ty intere the Emp	orporation, partnership, trust or other entity, and 25% or more ests of the undersigned is held by employee benefit plans ployee Retirement Income Security Act of 1974 ("ERISA") United States) ("Employee Benefit Plans") subject to
			True		False
status a	-		uestions 2(b) an Benefit Plan (se		the undersigned is an Accredited Investor as a result of its ion 3(l) below):
	Section	(b) a 3(35) o			es that it is a "defined benefit plan" (as defined in escribed in Section 4(b)(1), 4(b)(2) or 4(b)(4) of ERISA.
			True		False
	plan as	(c) defined			es that it is an involuntary, noncontributory defined benefit nge Commission Release Nos. 33-6188 and 33-6281.
			True		False
					se, the subscriber must submit a complete list of its security holders. Each a properly completed Investor Questionnaire.
3.	"Accre	edited In	vestor" Status.		
		Rule 50 to the cuato bear providi	O1(a) under the Sategories under solifications for be the economic ris	ecurities which the ing an A sk of the	dersigned is an "Accredited Investor" within the meaning of as Act and has checked the box or boxes below which are next ne undersigned qualifies as an Accredited Investor. As one of Accredited Investor, the undersigned has the financial ability aundersigned's investment and has adequate means for current needs and possible personal and other contingencies.
Individ	uals:				
			each of the two spousal equival	most re ent ¹ in e	on who had an individual income in excess of \$200,000 in cent years or joint income with that person's spouse or excess of \$300,000 in each of those years and has a of reaching the same income level in the current year.
1 "Spous	sal equiv	alent" is	defined as a cohab	itant occ	upying a relationship generally equivalent to that of a spouse.

		b. A natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds \$1,000,000 at the time of purchase of an Interest (excluding the value of the primary residence of that person, but including any liability secured by such residence if and to the extent that the fair market value of such residence is less than the amount of such liability and the mortgagee or other lender would have recourse to such person individually for any deficiency).
		c. An investment adviser registered pursuant to Section 203 of the Investment Advisers Act or registered pursuant to the laws of any state, or an investment adviser relying on the exemption from registration with the U.S. Securities and Exchange Commission (the "SEC") pursuant to Sections 203(l) or 203(m) of the Investment Advisers Act.
		d. An individual holding in good standing one or more professional certifications, designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status. (Through December 8, 2020, the SEC has designated three certifications and designations administered by the Financial Industry Regulatory Authority, Inc. ("FINRA") as qualifying for accredited investor status: (i) Licensed General Securities Representative (Series 7); (ii) Licensed Investment Adviser Representative (Series 65); and (iii) Licensed Private Securities Offerings Representative (Series 82).)
		e. A "knowledgeable Ceres employee," which is defined as an employee, director or executive officer (or the equivalent) of the LLC or Manager (other than an employee performing solely clerical, secretarial or administrative functions with regard to the LLC or the Manager) who, in connection with his or her regular functions or duties, has participated for at least the past 12 months in the investment activities of the LLC, other funds or investment companies whose investment activities are managed by the Manager.
Trusts, Partner	ship, Co	ompanies and Other Entities:
		f. A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring an Interest, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act.
		g. An organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), corporation, limited liability company, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring an Interest, with total assets in excess of \$5,000,000.
		h. A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act.

		Advisers Act and (a) has assets under management in excess of \$5,000,000; (b) was not formed for the specific purpose of acquiring securities of the LLC; and (c) its prospective investment in the LLC is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.
		j. A " <u>family client</u> ," as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act, of a family office as defined above, whose prospective investment in the LLC is directed by such family office as described above.
Financial Instit	tutions:	
		k. A "bank" as defined in Section 3(a)(2) of the Securities Act, or savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.
		1. A broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934.
		m. An insurance company as defined in Section 2(13) of the Securities Act.
		n. An investment company registered under the Investment Company Act or a business development company as defined in Section 2(a)(48) of the Investment Company Act.
		o. A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.
		p. A Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act.
Benefit Plans:		
		q. A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000.

			ERISA register excess	nent dec , which red inve of \$5,00	ployee be ision is mis either a stment ad 00,000 or, ons that ar	nade by a bank, s viser, o if a sel	a plan f savings r if the f-direct	fiduciand lemploed	ary, as o loan ass oyee bea an, with	defined ociation nefit pl	in Sec n, insur an has	tion 3(2 ance co total as	21) of ompany sets in	
Other:														
			s.	A direc	ctor or ex	ecutive	officer ²	of th	ne LLC (or of th	e Mana	iger.		
				ł above.	ity in whi (If this c ionnaire.)	ategory								l
	If the i	nvestor	is a trust	, please	list all be	neficiari	es and	their	occupat	ions:				
	Name	of Bene	ficiary				Occup	ation						
						-	-						_	
						_							<u> </u>	
						_							<u></u>	
4.	Invest	ment C	ompany	Status.		<u>-</u>							-	
is not a		th the da		f and the	date on v	which th	e Subs	criber	funds a	any Ca _l	oital Ca	all, the	undersi	gned
	(a)	an " <u>in</u> Act, or		compar	ny" as tha	t term is	define	d in S	Section (3(a) of	the Inv	estmen	ıt Comp	any
	(b)				nition of a 7) of the			_		the ex	ception	ns prov	ided for	r in
					True			Fals	se*					
	*Note:		nswer to Qu sibly its in		s False, the	Manager	may req	uire ad	lditional i	nformati	on regar	ding the	undersig	ned
2 A		hallC	on the M-			a a mal:		~ f.u	ation a	ivalant	ta that :	of or a	o outire	

² A manager of the LLC or the Manager who performs a policy making function equivalent to that of an executive officer of a corporation under Rule 501(f) will be deemed to be an executive officer of the LLC or the Manager, as applicable, for purposes of paragraph s.

If (a) the beneficial owner of the Interest is a grantor trust, an S corporation, or a partnership (a
"Flow-through Entity") and (b) the Flow-through Entity's investment in the LLC represents substantially all
of the value of the Flow-through Entity's total assets, then the Flow-through Entity represents that the
number of beneficial owners that currently hold ownership interests in the Flow-through Entity is as follows:
, and the Flow-through Entity hereby undertakes to promptly notify the LLC of the amount
of any change in such number.

5. U.S. Person Status.

The undersigned is a "<u>U.S. Person</u>" (as defined in Regulation S promulgated under the Securities Act and copied in relevant part below), and has received and accepted the offer to purchase an Interest in the U.S., and the Investor maintains its residence as shown above and such residence is not merely a temporary or transient residence.

☐ True	False ³

A "U.S. Person" is (i) Any natural person resident in the United States; (ii) Any partnership or corporation organized or incorporated under the laws of the United States; (iii) Any estate of which any executor or administrator is a U.S. person; (iv) Any trust of which any trustee is a U.S. person; (v) Any agency or branch of a foreign entity located in the United States; (vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and (viii) Any partnership or corporation if (A) Organized or incorporated under the laws of any foreign jurisdiction; and (B) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts.

*IF YOU INDICATED "FALSE" TO THIS ITEM, PLEASE CONTACT THE MANAGER FOR INFORMATION ABOUT ADDITIONAL FORMS THAT MAY BE REQUIRED IN CONNECTION WITH YOUR INVESTMENT.

6. Certain Representations.

The undersigned understands that the LLC will not register as an investment company under the Investment Company Act, and the undersigned hereby certifies that:

- (i) it will hold its Interest for its own account and not for the direct or indirect account or benefit of any other person or entity (in particular but not by way of limitation, the undersigned is not acting as a total return swap counterparty or other form of financial intermediary);
- (ii) no person or entity that is in any way affiliated with or otherwise related to the undersigned is also purchasing an Interest nor is the undersigned acting jointly or otherwise in concert with any other person or entity in connection with its purchase of an Interest and the undersigned, in purchasing an Interest, is not doing so as part of a "company" as defined in Section 2(a)(8) of the Investment Company Act:

- (iii) it was not formed for the specific purpose of investing in the LLC or in any other entity excluded from the definition of "investment company" (as defined in Section 3(a) of the Investment Company Act) by Sections 3(c)(1) or 3(c)(7) of the Investment Company Act, nor for the purpose of circumventing the registration requirements of the Investment Company Act, nor did or will the shareholders, members, partners, grantors, trustees or other beneficiaries or owners (or any other persons or entities having a relationship similar to any of the foregoing), as the case may be, of the undersigned, if any, contribute additional capital for the purpose of purchasing the Interest;
- (iv) its shareholders, members, partners, grantors, trustees or other beneficiaries or owners (or any other persons or entities having a relationship similar to the foregoing) are not permitted to opt in or out of particular investments made by the undersigned, each such person participates in all investments made by the undersigned *pro rata* in accordance with its interest in the undersigned (except to the extent required by applicable law or regulation and except to the extent such non-*pro rata* participation in the undersigned is non-voluntary by any such person and in accordance with the undersigned's governing documents), and no such person is consulted regarding participation (or non-participation) in particular investments nor determines whether or how much to invest in particular investments, including the undersigned's investment in an Interest;
- (v) the undersigned, if an Employee Benefit Plan or other type of pension or retirement plan or fund, does not permit its beneficiaries or participants to make investment decisions with respect to amounts contributed to the plan or fund by them or on their behalf or amounts allocated to them under the plan or fund; and
- (vi) if the undersigned is an insurance company using assets of its general account to purchase an Interest, the percentage of such assets used to purchase an Interest that represents assets of Employee Benefit Plans is approximately _____%.

SUBSCRIPTION AGREEMENT (DELAYED CAPITAL CALL)

To: 806 Howard Street, Suite 200 South Bend, Indiana 46617

Ladies and Gentlemen:

The undersigned (the "<u>Subscriber</u>") hereby subscribes to purchase, pursuant to one or more Capital Calls (as defined below), a limited liability company interest ("<u>Interest</u>") in Ceres Farms, LLC, an Indiana limited liability company (the "<u>LLC</u>"), upon the terms and conditions set forth below. Any capitalized term used in this subscription agreement (this "<u>Subscription Agreement</u>") and not otherwise defined has the meaning assigned to such term in the LLC Agreement (as defined below).

Section 1 – Subscription Commitment

1.1 Subscription Commitment; Manager Acceptance.

(a) The Subscriber, intending to be legally bound, hereby subscribes for and agrees to	
purchase an Interest in the LLC upon receipt of a request from the Subscriber for such subscription in the	
form of Appendix A in connection with one or more Capital Calls. This Subscription Agreement may not be	эе
revoked by the Subscriber except as expressly permitted in this Subscription Agreement.	

- (b) The Subscriber understands and agrees that this Subscription Agreement shall not be effective until (i) the Subscriber completes all applicable information requested in the Investor Questionnaire and this Subscription Agreement, (ii) the Subscriber signs and delivers to the LLC (the "Manager"), the Investor Questionnaire and this Subscription Agreement, and (iii) the Manager accepts this Subscription Agreement. The Manager will determine in its sole discretion, based in part on the information provided in the Subscriber's Investor Questionnaire, whether this Subscription Agreement will be accepted.
- (c) The Manager will endeavor to provide written notice to the Subscriber, within fifteen (15) days after the Manager's receipt of a completed Investor Questionnaire and this Subscription Agreement, each duly signed by the Subscriber, that the Manager has accepted or rejected this Subscription Agreement. If the Manager has not provided such notice within thirty (30) days after the Manager's receipt of a completed and signed Investor Questionnaire and Subscription Agreement, the Subscriber may terminate this Subscription Agreement by written notice to the Manager, which notice shall become effective only upon receipt by the Manager, notwithstanding Section 5.2 of this Subscription Agreement.
- (d) The Subscriber's investment in the LLC pursuant to this Subscription Agreement shall be on the terms and conditions described herein, the LLC's Amended and Restated Limited Liability Company Agreement, as the same may be amended from time to time prior to any Capital Call (the "LLC Agreement"), and in the Private Placement Memorandum dated (together with all amendments thereof and supplements and exhibits thereto as of the date of this Subscription Agreement, the "Private Placement Memorandum"). The Subscriber acknowledges that it has received and reviewed the LLC Agreement and the Private Placement Memorandum.

- (e) The Subscriber understands and agrees to the terms and conditions upon which the Interest is being offered, including, without limitation, the risk factors referred to in the Private Placement Memorandum.
- (f) The Subscriber acknowledges and agrees that the Subscriber will be admitted as a Member in the LLC only upon satisfaction of the conditions set forth in Section 2.1(b) below.

Section 2- Delayed Capital Call

2.1 Irrevocable Subscription Commitment; Opt-Out Notice.

- (a) The Subscriber agrees that the "Amount Subscribed For" specified on the applicable signature page to this Subscription Agreement (the "Subscription Amount") will not be invested in whole or part in the LLC unless and until the Manager delivers to the Subscriber one or more written notices in substantially the form of the attached Appendix A (each a "Capital Call Notice"), with each Capital Call Notice specifying the dollar amount of the capital contribution (the "Capital Call") to be made by the Subscriber to the LLC at that time (the "Capital Call Amount") and the date by which the Subscriber is requested to deliver the Capital Call Amount to the LLC (the "Funding Date"), which Funding Date will not be earlier than fifteen (15) days after the date the Manager delivers a Capital Call Notice to the Subscriber. The sum of all Capital Call Amounts will not exceed the Subscription Amount without the Subscriber's written consent. (The Subscription Amount should not be transmitted to the LLC in whole or part except in response to and accordance with a Capital Call Notice.)
- (b) The Subscriber will be admitted as a Member in the LLC only if (i) the Manager notifies the Subscriber in writing that the Manager has accepted this Subscription Agreement; (ii) the Manager issues an initial Capital Call Notice to the Subscriber; and (iii) the LLC confirms receipt from the Subscriber of the initial Capital Call Amount by wire transfer or other means acceptable to the Manager.
- (c) The date on which the Manager notifies the Subscriber in writing that the Manager has accepted this Subscription Agreement is referred to as the "Commitment Date." The , by written notice to the Manager (the "Opt-Out Notice"), to reduce the Subscription Amount prospectively by all or a portion of the arithmetic difference between (i) the Subscription Amount and (ii) the sum of all Capital Call Amounts that have a Funding Date on or before the later of (X) the Commitment Date Anniversary and (Y) the date on which the

Funding Date on or before the later of (X) the Commitment Date Anniversary and (Y) the date on which the Manager receives the Opt-Out Notice. The Opt-Out Notice must specify the dollar amount of Subscription Amount as reduced by the Opt-Out Notice. Notwithstanding Section 5.2 of this Subscription Agreement, the Opt-Out Notice shall be effective only upon receipt by the Manager. (For avoidance of doubt, the Opt-Out Notice may reduce the Subscription Amount to zero if the arithmetic difference calculated in accordance with this Section 2.1(c) equals the Subscription Amount.)

2.2 <u>Investment Date for Capital Call; Purchase Price; Acceptance or Rejection</u>.

(a) The Manager intends that the Funding Date for each Capital Call will be the last Business Day of the calendar month in which the Capital Call Notice is issued. If the Subscriber delivers the applicable Capital Call Amount to the LLC on or before the Funding Date, or within five Business Days thereafter, the Subscriber's purchase of an Interest in the LLC pursuant to such Capital Call will deemed to occur as of the first calendar day of the month immediately following the Funding Date (the "Investment Date").

- (b) Subject to the Manager's rights under this Subscription Agreement, including Section 2.2(e) and Section 2.3(e) below, if the Subscriber does not deliver the applicable Capital Call Amount to the LLC on or before the Funding Date, or within five Business Days thereafter, the Investment Date will be the first calendar day of the month immediately following the month in which the LLC receives the Capital Call Amount, unless the LLC receives the Capital Call Amount within the first five Business Days of a month, in which case the Investment Date will be the first calendar day of the month in which the LLC receives the Capital Call Amount.
- (c) The date immediately preceding the Investment Date is referred to in this Subscription Agreement as the "<u>Valuation Date</u>." The purchase price for the Interest purchased as of the Investment Date will be calculated based upon the LLC's net asset value ("<u>NAV</u>") as of the Valuation Date.
- (d) Payment made by the Subscriber with respect to a Capital Call shall be made in United States Dollars by wire transfer of immediately available funds to an account or accounts of the LLC specified by the Manager, unless the Manager in its sole discretion notifies the Subscriber that payment may be made by check.
- (e) The Subscriber understands and agrees that the Manager reserves the right, in its absolute discretion, to reject this subscription, in whole or in part, at any time prior to the admission of the Subscriber as a Member as of the initial Investment Date, notwithstanding any prior receipt by the Subscriber of notice of acceptance of this Subscription Agreement. In the event of the rejection of this subscription in full, the Manager shall return to the Subscriber this Subscription Agreement and the amount wired, if any, by the Subscriber in accordance with the Capital Call Notice (without interest), and this Subscription Agreement shall thereafter have no force or effect.

2.3 <u>Subscription Priorities; Subscription Default.</u>

(a) When issuing any Capital Call Notice, the Manager, acting in its capacity as both the
nanaging member of the LLC, and "),
hall allocate the aggregate Capital Call Amounts among subscribers to the LLC and
espectively, whose Subscription Agreement contains Capital Call provisions that are substantially similar to
his Section 2 based upon the subscribers' respective Commitment Dates. For purposes of this Section 2.3,
he Manager and the General Partner shall not distinguish between subscriptions to the LLC and
ubscriptions to and the Manager and the General Partner shall give priority to a subscriber
naving an earlier Commitment Date over all subscribers with a later Commitment Date.

- (b) If two or more subscribers have the same Commitment Date, the Capital Call Amount, if any, for those subscribers will be proportionate to their respective Subscription Amounts.
- (c) The Manager reserves the right to accept from time to time capital contributions from one or more members or employees of the Manager and to prioritize any or all of those contributions over any Subscription Agreement that then is unfunded in whole or part.
- (d) Notwithstanding anything to the contrary in subsections (a) or (b) of this Section 2.3, the Manager may vary the allocation priorities described in such subsections if the Manager determines in its sole discretion that (1) the absence of such variance could reasonably be expected to expose the LLC or the Manager, or any of their respective Affiliates, to additional tax or regulatory burdens or (2) such variance is required to comply with the terms of the LLC Agreement or the Manager's fiduciary duties.

(e) Notwithstanding anything to the contrary in subsections (a) or (b) of this Section 2.3, if the Subscriber fails to deliver the Capital Call Amount within five Business Days after the Funding Date specified in the Capital Call Notice, and such failure continues for five (5) Business Days after the Manager has provided the Subscriber with written notice thereof (a "Subscription Default"), the Manager, in its sole and absolute discretion, may take one or more of the following actions:
or (4) pursue any other
remedy available to the LLC under this Subscription Agreement, the LLC Agreement or applicable law. In
the event of a Subscription Default, the Manager, on behalf of the LLC, may proceed to collect from the
Subscriber any amount due from the Subscriber as and when due, as well as all costs and expenses of
collection (including reasonable fees and disburgements of counsel) incurred by the LLC in connection with

remedy available to the LLC under this Subscription Agreement, the LLC Agreement or applicable law. In the event of a Subscription Default, the Manager, on behalf of the LLC, may proceed to collect from the Subscriber any amount due from the Subscriber as and when due, as well as all costs and expenses of collection (including reasonable fees and disbursements of counsel) incurred by the LLC in connection with a Subscription Default. The Subscriber acknowledges that the LLC Agreement³ entitles the Manager to terminate the Interest of any Member or to require any Member to redeem all or any portion of its Units in the LLC at any time upon at least 5 days' prior written notice.

Section 3 - Representations, Warranties and Acknowledgments

- 3.1 <u>Subscriber Representations and Warranties</u>. The Subscriber hereby acknowledges, represents and warrants to and agrees with the Manager and the LLC as of the date of this Subscription Agreement as follows:
- (a) The Subscriber and its purchaser representative (if any) have received and reviewed carefully copies of the Private Placement Memorandum relating to the offer for sale by the LLC of its Interests and the LLC Agreement. The Subscriber and its purchaser representative (if any) have such knowledge and experience in financial and business matters as to be able to evaluate the merits and risks of an investment in the LLC.
- (b) The Subscriber is able to bear the economic risks of its investment in the LLC, including a complete loss of its investment.
- (c) The Subscriber or its purchaser representative (if any) has had the opportunity to ask questions of and receive answers from the Manager concerning the terms and conditions of the offering of an Interest in the LLC and to obtain any additional information necessary to verify the accuracy of the information furnished to it concerning the LLC and such offering.
- (d) The Subscriber is acquiring the Interest for its own account and not with an intent to resell or distribute all or any part of such Interest (or any distributions received from the LLC), and the Subscriber agrees that it will not resell, distribute or otherwise dispose of all or any part of the Interest (or any distributions received from the LLC) except in compliance with the terms of the LLC Agreement and as permitted by law, including without limitation the Securities Act.
- (e) If the Subscriber has utilized a purchaser representative, the Subscriber has previously given the LLC notice in writing of such fact, specifying in such notice that such purchaser representative would be acting as its "purchaser representative" as defined in Rule 501(h) under the Securities Act.

³ Section 4.02(e) of current LLC Agreement.

- (f) The Subscriber meets any additional or different suitability standards imposed by the state of the Subscriber's residence or state of incorporation or imposed by any other applicable laws and has complied with, and will comply with, all applicable laws relating to the Subscriber's acquisition of the Interest, including any currency or exchange control laws.
- (g) The Subscriber has relied (irrespective of any information provided to the Subscriber or its purchaser representative in accordance with subsection 3.1(c) above) solely on the information contained in the Private Placement Memorandum (including all exhibits thereto) and the LLC Agreement, and the Subscriber is not relying on the Manager or the LLC with respect to individual and partnership tax and other economic considerations involved in this investment. No representations or warranties have been made to the Subscriber by the LLC or the Manager, or any partner, officer, employee, agent, affiliate or subsidiary of any of them, other than the representations of the Manager in the Private Placement Memorandum.
- (h) The Subscriber has completed and provided to the Manager the Investor Questionnaire which, among other things, contains certain representations and warranties concerning certain financial matters of the Subscriber. The Subscriber hereby confirms to the Manager and the LLC that the information, representations and warranties contained in such Investor Questionnaire are complete and correct, and the Subscriber understands and acknowledges that the Manager and the LLC intend to rely on such information. Such information, representations and warranties shall survive each sale of an Interest pursuant to a Capital Call and shall be deemed to be made or given on both the date of the admission of the Subscriber as a Member and upon each contribution of capital by the Subscriber to the LLC. The Subscriber agrees to notify the LLC immediately if any of the Subscriber's representations and warranties contained in the Investor Questionnaire becomes untrue or incomplete in any respect. The Subscriber shall contact the LLC at its principal place of business for this purpose.
- (i) The execution, delivery and performance by the Subscriber of the Investor Questionnaire, LLC Agreement and this Subscription Agreement are within the powers of the Subscriber, have been duly authorized and will not constitute or result in a breach of default under, or conflict with, any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Subscriber is a party or by which the Subscriber is bound; and, if the Subscriber is not an individual, will not violate any provisions of the incorporation documents, bylaws, indenture of trust, or partnership agreement or similar documents or instruments, as may be applicable, of the Subscriber. Entity investors must reconfirm their authority to invest in the LLC; many entities may not, in fact, be authorized to invest in a speculative non-traditional investment such as the LLC.
- (j) The signature on this Subscription Agreement is genuine, and the signatory, if the Subscriber is an individual, has the legal competence and capacity to execute the same, and is at least 21 years of age or, if the Subscriber is not an individual, the signatory has been duly authorized to execute the same, and each of the Investor Questionnaire, LLC Agreement and this Subscription Agreement constitutes a legal, valid and binding obligation of the Subscriber, enforceable against it in accordance with its terms.
- (k) The Subscriber has not reproduced or duplicated the Private Placement Memorandum, the LLC Agreement or this Investor Questionnaire Subscription Agreement or delivered any such document to any other Person, except professional advisers to the Subscriber or as permitted by the Manager.
- (l) To Subscriber's knowledge after reasonable inquiry and consultation with Subscriber's tax adviser, no Person holds a beneficial interest in the Subscriber, or in one or more Flow-Through Entities (as defined below) that owns, directly or indirectly, an interest in the Subscriber, that would

cause that Person to be treated as a Member of the LLC for purposes of Treasury Regulation Section 1.7704-1(h)(3). As used in this subsection, the term "Flow-Through Entities" includes a partnership, a limited liability company treated as a partnership for federal income tax purposes, a grantor trust or an S corporation.

- (m) If the Subscriber is an entity, the sponsor or general partner of the Subscriber is either: (i) registered with the Commodity Futures Trading Commission as a "commodity pool operator" and is a member in good standing of the National Futures Association in such capacity; or (ii) not required to be so registered or to be such a member.
- If the Subscriber is not an Employee Benefit Plan and at any time twenty-five percent or more of the value of any class of equity interests in such Subscriber is or comes to be held by Employee Benefit Plans (a "25% Subscriber"), the Subscriber shall forthwith disclose to the LLC the amount of such Employee Benefit Plan investment. If the Subscriber is a 25% Subscriber or an Employee Benefit Plan, (i) the Subscriber understands and agrees that its participation in the applicable LLC may be reduced by the Manager (in any manner that the Manager considers appropriate) to an amount that, when aggregated with the aggregate amount of all other Employee Benefit Plan participations in the LLC or in any group of capital accounts that may be deemed to be a separate entity for purposes of ERISA, such aggregate participations in the LLC are less than twenty-five percent, and (ii) the Subscriber agrees that (notwithstanding anything herein or in the LLC Agreement to the contrary) the Manager shall have the right (in addition to its expulsion rights provided in the LLC Agreement) to require the Subscriber to withdraw (on the terms provided in the LLC Agreement) some or all of the Subscriber's capital at any time or from time to time, if in the exclusive discretion of the Manager, such withdrawal is advisable to limit participation by Employee Benefit Plans in the LLC or in any group of capital accounts that may be deemed to be a separate entity for purposes of ERISA to less than twenty-five percent. The Subscriber hereby represents and warrants as follows:
 - (i) If the Subscriber is an Employee Benefit Plan, the Person subscribing on behalf of the Subscriber is either a named fiduciary of the Employee Benefit Plan (as defined in section 402(a)(2) of ERISA) or an investment manager of the Employee Benefit Plan (as defined in section 3(38) of ERISA) with full authority under the terms of the Subscriber's constituent documents and full authority from all the Subscriber's beneficiaries, if required, to cause the Subscriber to invest in the LLC. Such investment has been duly approved by all other named fiduciaries whose approval is required, if any, and is not prohibited or restricted by any provision of the Subscriber's constituent documents. The purchase of an Interest by the Subscriber will not result in a non-exempt prohibited transaction under ERISA or the Code.
 - (ii) Such Person has independently determined that the investment by the Subscriber satisfies all requirements of section 404(a)(1) of ERISA, specifically including the "prudent man" standards of section 404(a)(1)(B) and the "diversification" standard of section 404(a)(1)(C), and will not be prohibited under any of the provisions of section 406 of ERISA or section 4975(c)(1) of the Code. Such Person has requested and received all information from the Manager that such Person, after due inquiry, considered relevant to such determinations. In determining that the requirements of section 404(a)(1) are satisfied, such Person has taken into account the risk of loss of part or all of the Subscriber's investment, that an investment in the LLC will be relatively illiquid, and that funds so invested will not be readily available for the payment of employee benefits. Taking into account these factors, and all other factors relating to the LLC, the Person subscribing on behalf of the Subscriber has concluded that investment in the LLC constitutes an appropriate part of the Subscriber's overall investment program.

- (iii) Such Person will notify the Manager, in writing, of (1) any termination, substantial contraction, merger or consolidation of the Employee Benefit Plan or any Employee Benefit Plan investing in the 25% Subscriber, or transfer of the assets of any such Employee Benefit Plan, (2) any amendment to any such Subscriber's constituent documents or any related instrument that materially affects the investments of any Employee Benefit Plan investing in the 25% Subscriber or the authority of any named fiduciary or investment manager to authorize investments for the Subscriber, and (3) any alteration in the identity of any named fiduciary or investment manager, including such Person, who has the authority to approve investments for the Subscriber.
- (iv) The Manager and its affiliates do not render any investment advice on a regular basis pursuant to a mutual understanding, arrangement or agreement, written or otherwise, between the Subscriber or any Employee Benefit Plan investing in the Subscriber and any of such parties who will act in regard to the LLC, and none of such parties renders any investment advice to any such Employee Benefit Plan that furnishes the primary basis for investment decisions with respect to assets of any such Employee Benefit Plan.

If the Manager or any employee or agent of the Manager is ever held to be a fiduciary, it is agreed that, in accordance with sections 405(c)(1), 405(c)(2), and 405(d) of ERISA, the fiduciary responsibilities of that Person shall be limited to such Person's duties in administering the business of the LLC, and such Person shall not be responsible for any other duties with respect to the Subscriber or any Employee Benefit Plan investing in the Subscriber (specifically including evaluating the initial or continued appropriateness of the Subscriber's investment in the LLC under section 404(a)(1) of ERISA).

- (o) The foregoing representations, warranties and agreements are deemed to be made or given as of the date of this Subscription Agreement and as of each Investment Date for a capital contribution by the Subscriber, and shall survive such dates, and the Subscriber immediately will inform the Manager in writing if any of the foregoing representations, warranties, agreements or information should become untrue or incorrect while the Subscriber is a Member of the LLC.
- (p) Subscriber understands and acknowledges that, in accepting capital contributions from the Subscriber and issuing Interests to Subscriber, the LLC will be relying on the representations and warranties made and information supplied in this Subscription Agreement to determine that the sale of an Interest to the Subscriber and acceptance of the applicable capital contribution complies with (or meets the requirements of any applicable exemption from) the Securities Act, the Investment Company Act, the Investment Advisers Act, the Commodity Exchange Act and applicable state securities laws.
- (q) By executing this Subscription Agreement, the Subscriber certifies under penalties of perjury that (i) the taxpayer identification number (as shown on page 6 of the subscription booklet of which this Subscription Agreement is a part) is the Subscriber's correct taxpayer identification number and (ii) the Subscriber is not subject to backup withholding because (a) the Subscriber is exempt from backup withholding, or (b) the Subscriber has not been notified by the Internal Revenue Service that the Subscriber is subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified the Subscriber that the Subscriber is no longer subject to backup withholding.
- 3.2 <u>Subscriber Awareness</u>. The Subscriber understands, acknowledges, represents, warrants, agrees and is aware that:
- (a) No U.S. federal, U.S. state or non-U.S. agency has passed upon an Interest in the LLC or made any finding or determination as to the fairness of an investment in an Interest in the LLC.

- (b) There are substantial risks of loss incident to the purchase of an Interest, including those summarized in the Private Placement Memorandum.
- (c) There are numerous potential conflicts of interest among the LLC and the Manager and its affiliates, as summarized in the Private Placement Memorandum. There may exist other potential conflicts of interest between the LLC and the Manager and/or its affiliates, including the substantial involvement of certain Persons associated with affiliates of the Manager with other matters, the authority of the Manager with other matters, the authority of affiliates of the Manager and its affiliates to form other investment vehicles and to operate existing investment vehicles and the possibility that affiliates of the Manager and its affiliates may invest indirectly in entities in which the LLC may invest or in investments not pursued by the LLC.
- (d) The discussion of the tax consequences arising from investment in the LLC set forth in the Private Placement Memorandum is general in nature, and the tax consequences to the Subscriber of investment in the LLC depend on individual circumstances.
- (e) Upon being accepted as a Member, the Subscriber will be bound and governed by the LLC Agreement, and the Subscriber will be unable to participate in the management of the LLC.
- (f) Interests in the LLC are illiquid investments; the Subscriber must bear the economic risk of investment through the expiration of the Lock-up Period and thereafter for an indefinite period of time subject to the redemption restrictions in the LLC Agreement. For avoidance of doubt, the Lock-up Period will apply separately to the Interests purchased by each Capital Call Amount.
- (g) There is no established market for an Interest, and it is unlikely that a public market for an Interest will develop.
- (h) The LLC Agreement contains substantial restrictions on transferability of an Interest and includes a requirement that the written consent of the Manager be obtained before any transfer of an Interest held by a Member that is not a Manager can be made, which consent may be withheld in the sole discretion of the Manager. Further, the Interests have not been registered under the Securities Act and, therefore, no Interest may be sold or otherwise transferred unless it is registered under the Securities Act or an exemption from such registration is available. It also understands that the LLC does not have any intention of registering the Interests under the Securities Act.
- (i) The LLC will not be restricted in the types of investments it may make, in the types of entities in which it may invest or in the amount it may invest in a single security or issuer, other than as expressly set forth in the Private Placement Memorandum or the LLC Agreement.
 - (j) The Subscriber understands that the LLC intends to engage in
- (k) The LLC may incur indebtedness for borrowed money, and U.S. tax-exempt Members will recognize unrelated business taxable income if such indebtedness is incurred.
- (l) The Subscriber acknowledges, understands and agrees that the Manager has authority to allocate transaction costs to obtain research and investment management related services and equipment as permitted by applicable law.

(m) The Subscriber acknowledges that a Member may not withdraw capital or give notice to withdraw capital from the LLC

and such withdrawal will be effective on the last Business Day of February in the subsequent calendar year. The Manager may, but is not required to, permit withdrawals of capital at other times and may waive the notice requirement in its sole discretion.

The Subscriber understands and agrees that requests to withdraw Interests from the LLC will only be accepted if signed by a Person authorized to give such instructions on behalf of the Subscriber ("Authorized Party"). The initial Authorized Parties are designated in the Investor Questionnaire. The Subscriber may add or eliminate Authorized Parties in writing in a form determined to be acceptable to the Manager. The Manager and the LLC shall be entitled to deal with any Authorized Party until otherwise notified in writing by the Subscriber. Neither the Manager nor the LLC shall be under any duty to question any directive of an Authorized Party. The Manager and the LLC shall be fully protected in acting in accordance with such directions or instructions which it reasonably believes to have been given by an Authorized Party or in failing to act in the absence thereof.

The Subscriber has designated in the Investor Questionnaire an account to which all distributions or withdrawals from the LLC are to be deposited. Other than the deposit of any such distribution or withdrawal proceeds to such designated account, neither the Manager nor the LLC shall have any liability to the Subscriber with respect to such distributions or withdrawals. The Subscriber agrees that the designated account may only be changed by an Authorized Party's delivery to the Manager in writing of the designation of the new account and wire transfer instructions, any such designation shall be in a form acceptable to the Manager and the Manager shall be entitled to receive such evidence of authority as the Manager shall require in its sole discretion.

Section 4 - Indemnification

4.1 **Indemnity.** In the event that the Manager, the LLC, their respective owners, shareholders, partners, officers, members, managers and any of their respective affiliates (each an "Indemnified Party" and collectively, the "Indemnified Parties") becomes involved in any capacity in any action, proceeding or investigation brought by or against any Person (including the Subscriber) arising out of or based upon any false representation or warranty or breach or failure by the Subscriber to comply with any covenant or agreement made by the Subscriber herein or in any other document furnished by the Subscriber to any of the foregoing in connection with this subscription, the Subscriber will reimburse the Indemnified Parties for their legal and other expenses (including the cost of any investigation and preparation) incurred in connection therewith. The Subscriber also will indemnify and hold harmless each Indemnified Party from and against any losses, claims, damages or liabilities to which it may become subject in connection with any such matter (other than arising from the willful misfeasance, gross negligence or bad faith of the Indemnified Party). If for any reason (other than the willful misfeasance, gross negligence or bad faith of the entity which would otherwise be indemnified) the foregoing indemnification is unavailable to, or is insufficient to hold such Indemnified Party harmless, then the Subscriber shall contribute to the amount paid or payable by the Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Subscriber on the one hand and the Indemnified Parties on the other but also the relative fault of the Subscriber and the Indemnified Parties, as well as any relevant equitable considerations. The reimbursement, indemnity and contribution obligations of the Subscriber under this paragraph shall be in addition to any liability which the Subscriber may otherwise have, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnified Parties.

- Indemnity as to Tax Withholding. The Subscriber hereby agrees that the Subscriber shall indemnify and hold harmless the Indemnified Parties from and against any tax, interest, additions to tax, penalties, reasonable attorneys' and accountants' fees and disbursements, together with interest on the foregoing amounts at a rate determined by the Manager computed from the date of payment by the Manager through the date of reimbursement to the Manager, arising from the Manager's failure to withhold and pay over to the U.S. Internal Revenue Service or the taxing authority of any other jurisdiction any amounts computed, as required by applicable law, with respect to the income or gains allocated to or amounts distributed to the Subscriber with respect to its Interest during the period from the Subscriber's acquisition of the Interest until the Subscriber's transfer of the Interest in accordance with the LLC Agreement.
- 4.3 <u>Survival.</u> The indemnification obligations provided for in Sections 4.1 and 4.2 above and the confidentiality provisions in Section 5.10 below shall survive the Subscriber's admission as a Member and each capital contribution pursuant to a Capital Call under this Subscription Agreement, as well as any subsequent withdrawal as a Member.

Section 5 - Miscellaneous

- 5.1 <u>Modification</u>. Neither this Subscription Agreement nor any provision hereof shall be supplemented, modified, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.
- 5.2 Notices. Any and all notices, elections or demands permitted or required to be made under this Subscription Agreement shall be in writing, signed by the party giving such notice, election or demand and shall be delivered personally, or sent by overnight courier or mail or facsimile or telecopy (i) in the case of a notice, election or demand to the Manager, to the LLC's principal office and (ii) in the case of a notice, election or demand to a Member, to such Member's address or telecopy number as set forth in the books and records of the LLC. The Business Day of personal delivery or the Business Day following the date of mailing, facsimile or telecopy, as the case may be, shall be the date of such notice or the date of receipt in the case of a notice to the Manager.
- 5.3 <u>Counterparts.</u> This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

5.4 Power of Attorney.

(a) Provided that the action to be taken is in accordance with the terms of the LLC Agreements, Subscriber hereby makes, constitutes and appoints the Manager and each Person or corporation or unincorporated entity that shall hereafter become the Manager, with full power of substitution and resubstitution, its true and lawful attorney in its name, place and stead and for its use and benefit to sign, execute, certify, acknowledge, swear to, file and record the LLC Agreements, and to sign, execute, certify, acknowledge, swear to, file and record any and all instruments amending the LLC Agreements, as now or hereafter amended, that the Manager in its sole discretion deems appropriate including, without limitation, agreements or other instruments or documents (a) to reflect the exercise by the Manager of any of the powers granted to it under any LLC Agreements; (b) to reflect any amendments made to any LLC Agreement by the Members pursuant to the applicable LLC Agreement; (c) to reflect the withdrawal of any Member, in the manner prescribed in the LLC Agreement; and (d) to reflect actions which may be required of the LLC or the

Members by the laws of any jurisdiction. Subscriber authorizes such attorney-in-fact to take any further action which such attorney-in-fact shall consider necessary or advisable in connection with any of the foregoing, hereby giving such attorney-in-fact full power and authority to do and perform each and every act or thing whatsoever requisite or advisable to be done in and about the foregoing as fully as Subscriber might or could do if personally present, hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof. By way of clarification, the power of attorney granted hereby is intended to be ministerial in scope and limited to those items permitted under the relevant grant of authority, and such power of attorney rights are not intended to be a general grant of power to independently exercise discretionary judgment on behalf of the Subscriber or any other Member.

- (b) The power of attorney granted pursuant hereto:
 - (i) Is a special power of attorney coupled with an interest and is irrevocable;
- (ii) May be exercised by such attorney-in-fact by listing all of the Members executing any agreement, certificate, instrument or documents with the single signature of such attorney-in-fact acting as attorney-in-fact for all of them;
- (iii) Shall survive the delivery of an assignment by Subscriber of the whole or a portion of its Interest in the LLC, except that where the purchaser, transferee or assignee thereof has the right to be, or with consent of the Manager is admitted as, a substituted Member, the power of attorney shall survive the delivery of such assignment for the sole purpose of enabling such attorney-in-fact to execute, acknowledge and file any such agreement, certificate, instrument or document necessary to effect such substitution; and
- (iv) The undersigned hereby agrees to be bound by all of the representations of the undersigned's attorney-in-fact, and waives any and all defenses which may be available to the undersigned to contest, negate or disaffirm the actions of such attorney-in-fact under this Power of Attorney, and hereby ratifies and confirms all acts which said attorney-in-fact may take as attorney-in-fact hereunder in all respects in conformity with the power granted herein as though performed by the undersigned.
- 5.5 <u>Binding Effect</u>. Except as otherwise provided herein, this Subscription Agreement shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives, assigns and the Indemnified Parties. If the Subscriber is more than one Person or entity, the obligation of the Subscriber shall be joint and several, and the other agreements, representations, warranties and acknowledgments herein contained shall be deemed to be made by and be binding upon each such Person and his or her heirs, executors, administrators and successors.
- 5.6 **Entire Agreement.** This Subscription Agreement contains the entire agreement of the parties, and there are no representations, covenants or other agreements except as stated or referred to herein.
- 5.7 <u>Assignability</u>. This Subscription Agreement is not transferable or assignable by the Subscriber except as may be provided herein, and any transfer or assignment in violation of this provision shall be null and void.
- 5.8 <u>Governing Law; Consent to Jurisdiction</u>. Notwithstanding the place where this Subscription Agreement may be executed by any of the parties hereto, the parties expressly agree that all the terms and provisions hereof shall be construed under the laws of the State of Indiana and, without limitation thereof, that the Indiana Business Flexibility Act, Indiana Code 23-18-1-1 as now in effect or as hereafter

amended, shall govern the limited liability company aspects of this Subscription Agreement. Any action or proceeding brought by any Indemnified Party against one or more Members or the LLC relating in any way to this Subscription Agreement, the LLC Agreement or the Investor Questionnaire may, and any action or proceeding brought by any other party against any Indemnified Party or the LLC relating in any way to this Agreement or the LLC Agreement shall, be brought and enforced in the courts of Saint Joseph County in the State of Indiana or (to the extent subject matter jurisdiction exists therefor) in the courts of the United States located in South Bend, Indiana, and the Subscriber and the LLC irrevocably submit to the jurisdiction of both such state and federal courts in respect of any such action or proceeding. The Subscriber and the LLC irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to laying the venue of any such action or proceeding in the courts of Saint Joseph County in the State of Indiana or in the courts of the United States located in South Bend, Indiana and any claim that any such action or proceeding brought in any such court has been brought in an inconvenient forum.

- 5.9 <u>Headings</u>. The headings in this Subscription Agreement are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.
- 5.10 <u>Confidentiality</u>. The Subscriber hereby acknowledges and agrees to the confidentiality provisions set forth in the LLC Agreement, whether or not the Subscriber becomes a Member of the LLC.

EXECUTION AND SIGNATURE PAGES TO INVESTOR QUESTIONNAIRE AND SUBSCRIPTION AGREEMENT

	Please execute the	Investor Questionn	aire and Sub	scription Agr	reement by con	npleting the
approj	oriate signature page.					

(INDIVIDUALS)

If the subscriber is an INDIVIDUAL, please complete the following. Each co-owner should sign a Signature Page to this Investor Questionnaire and Subscription Agreement.

The Subscriber represents and warrants that each of the representations, warranties, agreements and understandings set forth in the Investor Questionnaire and Subscription Agreement applies to the Subscriber and hereby confirms the same.

X
Signature of individual
Date

Name (Please type or print)

(CORPORATIONS)

If the subscriber is a CORPORATION, please complete the following and, if requested by the Manager, enclose a true copy of the Articles or Certificate of Incorporation and the By-laws (or equivalent documents), and the Resolutions of the Board of Directors (or equivalent body) authorizing the execution of this Investor Questionnaire and Subscription Agreement and the Limited Liability Company Agreement:

The Subscriber hereby represents, warrants, and covenants that the Person signing below is an authorized officer of the Subscriber, that the Subscriber has been duly authorized to take all requisite action on the part of the Subscriber to enter into this Investor Questionnaire and Subscription Agreement and the Limited Liability Company Agreement and that the Subscriber has all requisite authority to enter into such Agreements.

The Subscriber represents and warrants that each of the representations, agreements, or understandings set forth in the Investor Questionnaire and Subscription Agreement applies to the Subscriber and hereby confirms the same.

	Name of corporation (Please type or print)		
X			
Si	gnature of individual signing on behalf of corporation	Title	
Corporate_			
Seal	Name of individual signing on behalf of corporation (please type or print)	Date	
Amount S	Subscribed For:		

(PARTNERSHIPS)

If the subscriber is a PARTNERSHIP, please complete the following and, if requested by the Manager, enclose a copy of the subscriber's Partnership Agreement as amended and/or restated (and authorizing resolutions of those general partners that are corporations) and, if requested by the Manager, provide the names of each general and/or limited partner:

The Subscriber hereby represents, warrants, and covenants that the Person signing below is the general partner of the Subscriber or a Person authorized by the general partner, that the Subscriber has been duly authorized to enter into this Investor Questionnaire and Subscription Agreement and the Limited Liability Company Agreement, that the Subscriber has all requisite authority to enter into such Agreements, and that set forth below are the names of all partners of the subscriber.

The Subscriber represents and warrants that each of the representations, agreements, or understandings set forth in the Investor Questionnaire and Subscription Agreement applies to the Subscriber and hereby confirms the same.

Name of partnership (Please type or p.	Name of partnership (Please type or print)		
X			
Signature of individual signing on behalf of the general partner of the partnership	Title		
Name of individual signing on behalf of the general partner of the partnership (Please type or print)	Date		
Name of the general partner of the partnership (Please type or print)			
Capacity of individual signing on behalf of the partnership:			
Amount Subscribed For			

(LIMITED LIABILITY COMPANIES)

If the subscriber is a LIMITED LIABILITY COMPANY acting pursuant to the power granted to the member(s) or manager(s), please complete the following and, if requested by the Manager, enclose a true copy of the Certificate of Formation and Limited Liability Company Agreement (or equivalent documents) as amended and/or restated, and, if required by the Certificate of Formation or Limited Liability Company Agreement as amended and/or restated, the resolution of the Board of Managers (or equivalent body) authorizing the execution of this Investor Questionnaire and Subscription Agreement and the Limited Liability Company Agreement:

The Subscriber hereby represents, warrants and covenants that the Person signing below is a manager, managing member or other authorized member or officer of the Subscriber or a Person authorized by such manager, managing member or authorized member or officer, that the Subscriber has been duly authorized to enter into this Investor Questionnaire and Subscription Agreement and the Limited Liability Company Agreement, and that the Subscriber has all requisite authority to enter into such Agreements, and that set forth below are the names of all members of the Subscriber.

The Subscriber represents and warrants that each of the representations, agreements, or understandings set forth in the Investor Questionnaire and Subscription Agreement applies to the Subscriber and hereby confirms the same.

Name of limited liability com	mpany (Please type or print)
X	
Signature of individual signing on behalf of limited liability compa	npany Title
Name of individual signing on behalf of limited liability company (Please type or print)	ny Date
X	
Signature of individual signing on behalf of limited liability compa	npany Title
Name of the individual signing on behalf of limited liability compa (Please type or print)	npany Date
Names of Members:	
(Add a	d additional sheets if necessary)
Amount Subscribed For:	
Ceres Farms, LLC - 29	29 - Investor Questionnaire and Subscription Agreement (Delayed

Version)

(TRUSTS OR EMPLOYEE BENEFIT PLANS)

If the subscriber is a TRUST or EMPLOYEE BENEFIT PLAN, please complete the following and, if requested by the Manager, enclose a copy of the Trust Agreement or, if none, the Plan of the subscriber:

The Subscriber hereby represents, warrants and covenants that the Subscriber is duly authorized by the terms of the Trust Instrument or Plan of the Subscriber set forth below to enter into this Investor Questionnaire and Subscription Agreement and the Limited Liability Company Agreement and that the Subscriber has all requisite authority to enter into such Agreements.

The Subscriber represents and warrants that each of the representations, agreements or understandings set forth in the Investor Questionnaire and Subscription Agreement applies to the Subscriber and hereby confirms the same.

Name of trust (Please type or print)		
X		
Signature of individual signing on behalf of trust	Title	
Name of individual signing on behalf of trust (please type or print)	Date	
4 7 7		
Amount Subscribed For:		

(FOUNDATIONS)

The Subscriber hereby represents, warrants and covenants that the Subscriber is duly authorized by the terms of the organizational documents of the Subscriber set forth below to enter into this Investor Questionnaire and Subscription Agreement and the Limited Liability Company Agreement and that the Subscriber has all requisite authority to enter into such Agreements.

The Subscriber represents and warrants that each of the representations, agreements or understandings set forth in the Investor Questionnaire and Subscription Agreement applies to the Subscriber and hereby confirms the same.

Name of trust (Please type or print)		
Signature of individual signing on behalf of subscriber	Title	
Name of individual signing on behalf of subscriber	Date	
(please type or print)		
nount Subscribed For:		

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(ESTATES)

If the subscriber is an ESTATE, please complete the following and, if requested by the Manager, enclose a true copy of the Will, including any codicils thereto, and Letters Testamentary, and any and all amendments thereto, of the subscriber:

The Subscriber hereby represents, warrants and covenants that the Subscriber is duly authorized by the terms of the Will or Letters Testamentary of the Subscriber set forth below to enter into this Investor Questionnaire and Subscription Agreement and the Limited Liability Company Agreement and that the Subscriber has all requisite authority to enter into such Agreements.

The Subscriber represents and warrants that each of the above representations, agreements or understandings set forth in the Investor Questionnaire and Subscription Agreement applies to the Subscriber and hereby confirms the same.

Name of estate (Please type	or print)
Name of individual signing on behalf of estate (Please type or print)	Title
X Signature of individual signing on behalf of estate	Date
Amount Subscribed For:	

(GOVERNMENTAL PLANS AND GOVERNMENTAL UNITS)

If the subscriber is a GOVERNMENTAL PLAN or GOVERNMENTAL UNIT, please complete the following and, if requested by the Manager, enclose a true copy of the authorizing or enabling legislation or such other statute or regulation of its governing body that authorizes execution of this Investor Questionnaire and Subscription Agreement and the Limited Liability Company Agreement:

The Subscriber hereby represents, warrants and covenants that the Subscriber is duly authorized by the authorizing or enabling legislation or such other statute or regulation of the governing body of the Subscriber set forth below to enter into this Investor Questionnaire and Subscription Agreement and the Limited Liability Company Agreement and that the Subscriber has all requisite authority to enter into such Agreements.

The Subscriber represents and warrants that each of the above representations, agreements or understandings set forth in the Investor Questionnaire and Subscription Agreement applies to the Subscriber and hereby confirms the same.

Name of governmental plan or governmental unit (Please type or print)			
X			
Signature of individual signing on behalf of governmental plan or governmental unit	Title		
Name of individual signing on behalf of governmental plan or governmental unit	Date		
(Please type or print)			
Amount Subscribed For:			

(INDIVIDUAL RETIREMENT ACCOUNTS (IRAS))

If the subscriber is an Individual Retirement Account (IRA), please complete the following:

The Subscriber hereby represents, warrants and covenants that the Subscriber is duly authorized by the terms of the Trust/Custodial Account Agreement establishing the IRA set forth below to enter into this Investor Questionnaire and Subscription Agreement and the Limited Liability Company Agreement and that the Subscriber has all requisite authority to enter into such Agreements.

The Subscriber represents and warrants that each of the above representations, agreements or

Name of IRA (Please type or prin	nt)
Signature of Trustee/Custodian on behalf of IRA	Title
Name of Trustee/Custodian signing on behalf of IRA (Please type or print)	Date

ACCEPTANCE BY MANAGER OF SUBSCRIPTION

Amount Subscribed For:	
	Ceres Farms, LLC
	By: LLC Its: Manager
	Ву:
	Name:
	Title:
	Date:
1 T	
	To Be Completed By The Manager

SIGNATURE PAGE TO AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

By its signature below, the undersigned hereby agrees that effective as of the date of its admission to Ceres Farms, LLC as a Member it shall (i) be bound by each and every term and provision of the Amended and Restated Limited Liability Company Agreement of Ceres Farms, LLC, as the same may be duly amended from time to time in accordance with the provisions thereof, and (ii) become and be a party to said Amended and Restated Limited Liability Company Agreement.

	Entity Name:	
	Entity Type (i.e., partnership, LLC, trust, foundation, estate, employee benefit plan, governmental plan or unit):	
	Signature:	
	Name of Signatory:	
	Title of Signatory:	
	Date:	
Agreed	and acknowledged:	
	, Manager	
By: Name: Title:		

ELECTRONIC DISTRIBUTION AND DISCLOSURE FORM

You may elect to receive your Schedule K-1 by secure web portal by consenting to the terms outlined below. If you do not provide such consent, then your Schedule K-1 will be delivered by US mail. After you consent to receive your Schedule K-1 electronically, you can still request that a paper copy be mailed to you by US mail. Upon receiving your request, we will furnish your Schedule K-1 in paper form through the US mail for the requested year. A request for a paper copy of your Schedule K-1 will not be treated as a withdrawal of consent.

You may withdraw your consent by emailing your request to

	or sending	ng your reque	st via US mail to:
806 Howard Street Suite 200 South Bend, IN 4661	7		
withdrawal will take e consent does not apply which the withdrawal electronically when yo described above. In ocurrent email address information at any timinformation changes, provided to us. Your be required to be print save, and print your Schedule K-1, we will	effect within 30 days of the y to any Schedule K-1 that of consent takes effect. You completely withdraw for the formula of the tank of th	ne date that we at you receive We will cease from the partredule K-1 efficient address. You the most received by secural, state, or leave Adobe Received	andrawal of consent. Your be receive it. A withdrawal of and via email prior to the date on a providing Schedules K-1 to you be reship or withdraw your consent as acciently, we must have both your but may verify your contact If our contact If our contact If our contact out contact information that you have bure email. Your Schedule K-1 may be ocal income tax return. To access, ander XI. If we need to amend your burying and within 30 calendar days of
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password protected en	• •	e undersigned	e K-1 be delivered via encrypted withdraws such request in d Disclosure Form.
Entity Name:			
By: Individual Name: Title:			
Ceres Farms, LLC	_	- 37 -	Investor Questionnaire and Subscription Agreement (Delayed Call
Version)			Subscription Agreement (Delayed Call



Form W-9 (Rev. December 2014)

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

2 2	2 Business name/disregarded entity name, if different from above					
See Specific Instructions on page 2,	Check appropriate box for federal tax classification; check only one of the landwidual/sole proprietor or C Corporation S Corporation single-member LLC Limited liability company. Enter the tax classification (C=C corporation, S	poration ☐ Partnership ☐ Trust/estate on, S=S corporation, P=partnership) ►		Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) Exemption from FATCA reporting code (if any)		
struol	Note. For a single-member LLC that is disregarded, do not check LLC; of the tax classification of the single-member owner.					
5	Other (see instructions)			(Applies to accounts mentained outside the U.S.		
beciff.	Address (number, street, and apt. or suite no.)	Re	quester's name	and address (optional)		
See 8	City, state, and ZIP code					
7	List account number(s) here (optional)	4				
and	Taxpayer Identification Number (TIN)					
	ur TIN in the appropriate box. The TIN provided must match the na			ecurity number		
	withholding. For individuals, this is generally your social security nu					
	alien, sole proprietor, or disregarded entity, see the Part I instruction it is your employer identification number (EIN). If you do not have a					
	age 3.	number, sec non to get a	or	OF.		
200	the account is in more than one name, see the instructions for line	1 and the chart on name 4 f	1.0	r identification number		
	es on whose number to enter	and the chart on page 4 for				
art I	Certification					
derne	enalties of perjury, I certify that:					
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Form VV-9 (Rev. 12-2014)

(15%)

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person, For federal tax purposes, you are considered a U.S. person if you are:

- · An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- . An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding tax. and avoid section 1446 withholding on your share of partnership income

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- · In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use form W-9. Instead, us the appropriate Form W-9 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident allen who becomes a resident allen. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following

- The treaty country. Generally, this must be the same treaty under which you aimed exemption from tax as a nonresident alien.
- 2. The treaty article addressing the income
- 3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
- 4. The type and amount of income that qualifies for the exemption from tax,
- 5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example, Article 20 of the U.S.-China Income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

- 1. You do not furnish your TIN to the requester,
- 2. You do not certify your TIN when required (see the Part II instructions on page 3 for details).

- 3. The IRS tells the requester that you furnished an incorrect TIN,
- 4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
- 5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See Exempt payee code on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see Special rules for partnerships above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See Exemption from FATCA reporting code on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to reportable payments in the future from this person, roll example, you may reset to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding. you are subject to a \$500 penalty.

Criminal penalty for faisilying information. Willfully faisifying certifications or affirmations may subject you to criminal penalties including fines and/or

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

You must enter one of the following on this line; do not leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. Individual. Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA of the name change, enter your first name, the last name as shown on your social security card, and your new last name

Note, ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

- b. Sole proprietor or single-member LLC. Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.
- c. Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation. Enter the entity's name as shown on the entity's tax return on line and any business, trade, or DBA name on line 2.
- d. Other entities. Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.
- e. Disregarded entity. For U.S. federal tax purposes, an entity that is e. Disregarded entity. For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(ii). Enter the owner's name on line 1. The name of the entity entered on line 1 should be listengarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3. person whose name is entered on the 1. Ocheck only one box in land.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filled Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation, if it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4. Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- · Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1089-MISC.

The following codes identify payees that are exempt from backup withholding Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a ustodial account under section 403(b)(7) if the account satisfies the requi of section 401(f)(2)
- 2-The United States or any of its agencies or instrumentalities.
- -A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities.
- 5-A corporation 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7-A futures commission merchant registered with the Commodity Futures Trading Commission 8-A real estate investment trust
- 9—An entity registered at all times during the fax year under the investment Company Act of 1940
- 10-A common trust fund operated by a bank under section 584(a) 11-A financial institution
- 12-A middleman known in the investment community as a nominee or custodian
- 13-A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for	THEN the payment is exempt for		
Interest and dividend payments	All exempt payees except for 7		
Broker Iransactions	Exempt payees 1 through 4 and 8 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.		
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4		
Payments over \$600 required to be reported and direct sales over \$5,000	Generally, exempt payees 1 through 5		
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4		

See Form 1099-MISC, Miscellaneous Income, and its instructions.

However, the following payments made to a corporation and reportable on Form 1098-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 8045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form for un account you hold in the United States, you may leave this field blank. institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

- A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)
- B-The United States or any of its agencies or instrumentalities
- C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- D—A corporation the stock of which is regularly traded on one or more stablished securities markets, as described in Regulations section 1.1472-1(c)(1)(i)
- E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)
- F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state
 - G-A real estate investment trust
- H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the investment Company Act of 1840
 - I-A common trust fund as defined in section 584(a)
 - J-A bank as defined in section 581.
 - K-A broker
 - L-A trust exempt from tax under section 664 or described in section 4947(a)(1)
 - M-A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN In the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (TIN). Enter it in the social security number box. If you do not have an ITIN, see How to get a TIN below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see Limited Liability Company (LLC) on this page, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations

How to get a TIN, if you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.ssa.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4. Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/businesses and clicking on Employer Identification Number (EIN) under Starting a Business, You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3678).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and centain payments made with respect to readily tradable instruments, generally you will have 80 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 80-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note, Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see Exempt payee code earlier.

Signature requirements, Complete the certification as indicated in items 1 through 5 below

- Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983, You must give your correct TIN, but you do not have to sign the certification.
- 2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.
- 3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification
- 4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to contain fishing host crew previous payments and the party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).
- Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:		
Individual Two or more individuals (joint account)	The individual The actual owner of the account or if combined funds, the first individual on the account		
Custodian account of a minor (Uniform Gift to Minors Act)	The minor		
The usual revocable savings trust (grantor is also trustee) So-called trust account that is not a legal or valid trust under state law	The grantor-trustee		
 Sole proprietorship or disregarded entity owned by an individual 	The owner		
Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i) (A))	The grantor*		
For this type of account:	Give name and EIN of:		
7. Disregarded entity not owned by an individual	The owner		
8. A valid trust, estate, or pension trust	Legal entity		
Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation		
 Association, club, religious, charitable, educational, or other tax- exempt organization 	The organization		
11. Partnership or multi-member LLC	The partnership		
12. A broker or registered nominee	The broker or nominee		
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments.	The public entity		
 Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i) (B)) 	The trust		

That first and carele the reams of the person remove manner you family. If payone person in a joint account has an SSN, that person's numbermust be furnished. Drove the minor's name and Timeshine minor's SSN.

- You must show your indevidual name and you may also inder your business or DBA, name on the "Business nameubisregarded entity" name tine "say may use aither your SSA or Bhi (if you nave one), but the life's encourages you to use your SSA.
- Lat first and crole the name of the trust, estate, or persion trust. (Do not sumish the TN of the personal representative or trustee unless the logic entitle (self-scriet designal ed in the account this plan see Special rules for partnerships on page 2. Note, Grenter also must provide a Form W.S.to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- · Protect your SSN,
- · Ensure your employer is protecting your SSN, and
- · Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039

For more information, see Publication 4535, Identity Theft Prevention and Victim

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity their.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@rs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: span@uce.gov or contact them at www.ftc.gov/lidtheft or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Privacy Act Notice

Section 6108 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid, the acquisition or abandonment of secured property; the cancellation of debt, or contributions you made to an IRA Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information and curinial litigation and to office, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

Ceres Farms, LLC

CERES FARMS, LLC

Managed by:

FORM OF CAPITAL CALL NOTICE

("Sul	bscriber")	
] for an investment i	n Ceres Farms LLC.	Any capitalized term used in this
is given pursuant to Se	ection 2 of the Subsc	ription Agreement.
l Amount is: \$[].	
ıbscriber's Capital Call	is [].
	ount set forth below	via wire transfer of immediately
		
arms, LLC.		
	e Subscriber's attached] for an investment in the meaning assigned to is given pursuant to Sel Amount is: \$[]	arms, LLC.