NORTH COUNTRY OPPORTUNITY ZONE FUND II, L.P.

A Delaware Limited Partnership

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

Photograph of a hydroponic greenhouse expected to be similar to a greenhouse in the Greenhouse Facility

Initially dated March 12, 2021
and amended, supplemented, and restated as of March 16, 2021

Copy Number: _____

Prospective Investor: _____

ACKNOWLEDGMENT OF AND AGREEMENT TO CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM OF NORTH COUNTRY OPPORTUNITY ZONE FUND II, L.P.

Each recipient of this Memorandum that has already subscribed for Units of Fund II (the "Recipient") will be deemed to have acknowledged and agreed to the following notice. The Recipient has the right to deliver a written request to the General Partner for withdrawal of his, her, or its subscription within three (3) business days of the date (i) the General Partner delivers this Memorandum to the Recipient or (ii) the first tender of consideration is made by the Recipient to Fund II's escrow agent, whichever occurs later. Unless a Recipient withdraws his, her, or its subscription, such Recipient acknowledges and agrees he, she, or it:

1. has received this Memorandum;

2. understands, accepts and agrees to the terms of this Offering; and

3. unless the Recipient timely exercises his, her, or its right of rescission as described above, the Recipient will remain subscribed to this Offering under the terms of this Memorandum.

Offering Details

Maximum Offering Size:	$28,000,000[1]
Minimum Offering Size:	$12,500,000[2]
Price per Unit:	$62,500 / Unit (Subscribers for first 40 Units (including the Initial Issuance Units (as defined below)) receive a 20% discount (i.e. $50,000 / Unit))[3]
Minimum Investment:	$250,000
Investor Qualifications:	Accredited investors who meet certain suitability requirements
Securities Offered:	Units of Limited Partnership Interests
Property Location:	170 E Milan Rd, Berlin, Coos County, New Hampshire 03570.

Business Plan

A proposed 983,844 square foot hydroponic greenhouse facility integrated with combined heat and power engines ("**CHP**") to grow fresh, healthy, safe, and year-round local produce in the northeastern United States. The facility will be constructed in the City of Berlin, New Hampshire. The facility will include two approximately 10-acre greenhouses that will be divided by a central work hall that will contain office space, processing, packaging and testing facilities, and employee locker and break rooms. The CHP engines will be located in a specialized, sound-proof enclosure in the work hall. The site will contain two irrigation ponds and landscaped roadways.

Photograph of a hydroponic greenhouse expected to be similar to the greenhouses in the facility

[1] Includes up $1,400,000 to be raised directly by Fund II by the issuance and sale of up to 28 Units at a price of $50,000 per Unit in transactions that may close prior to the achievement of the Minimum Offering (the "**Initial Issuance Units**"). The proceeds of these sales will be used to fund immediate working capital needs and to establish a reserve. As of March 15, 2021, Fund II had sold 18.44 Initial Issuance Units in consideration of an aggregate amount of $922,000. Until the Minimum Offering has been reached and closed, purchasers of Initial Issuance Units will have certain risks (see Risk Factors related to Initial Issuance Units).

[2] See Note 1 above.

[3] Includes up to 28 Initial Issuance Units to be sold directly by Fund II at a price of $50,000 per Unit. As of March 15, 2021, Fund II had sold 18.44 Initial Issuance Units in consideration of $922,000.

Investment Opportunity

Berlin, NH (Designated Qualified Opportunity Zone – Census Tract Number 33007950600)

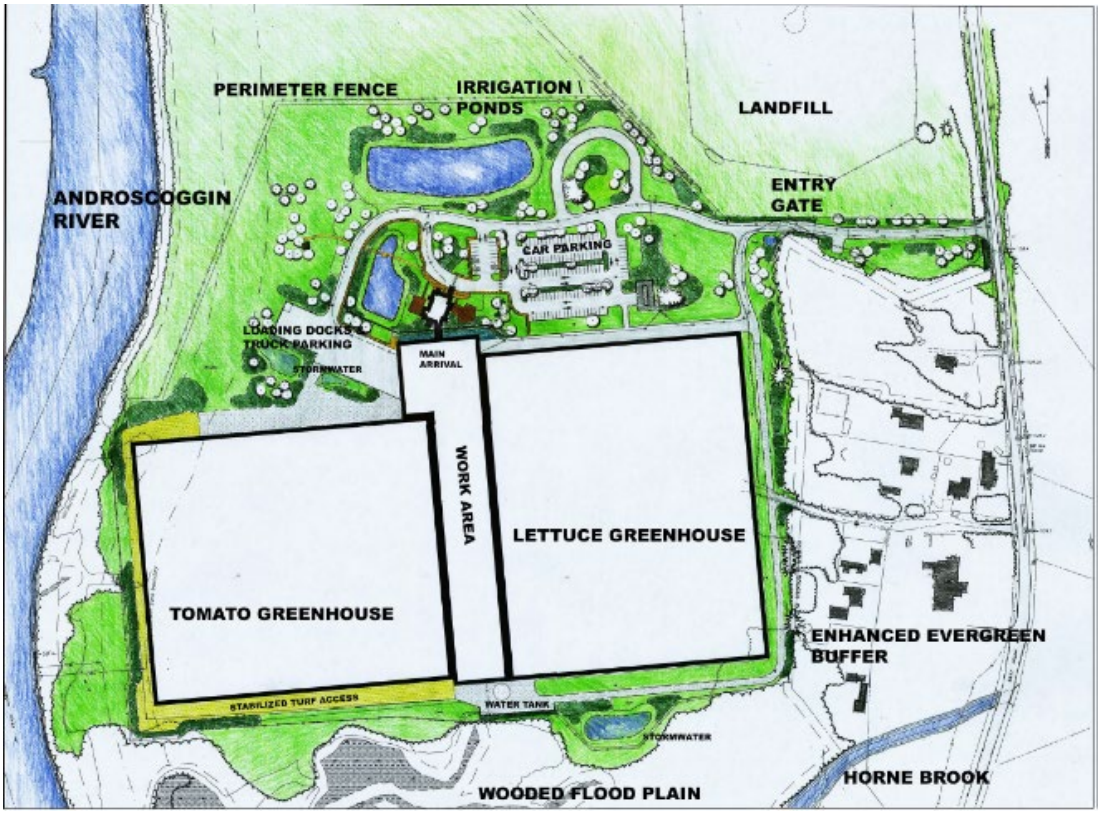
Proposed state of the art facility, growing tomatoes and salad greens

Anticipated commitment for two loans ($25,000,000 and $8,255,866 if Maximum Offering is raised) with an anticipated guaranty equal to 60% of the larger loan from the U.S. Department of Agriculture

Three supermarket chains and three major distributors have demonstrated interest in buying the entire output of the proposed facility

Projected IRR of 25%+ with an $11.8 million projected EBITDA in the first full year of operations of both greenhouses

Stock Photograph



Environmental and Social Benefits

Better Food Quality: production of healthy, flavorful, safe, local, and insecticide-free food.

Energy Efficient Operations: combined heat and power cogeneration strategy reduces the aggregate energy requirements for the greenhouses by 7,000 mmBTU per acre per year, a reduction of 820,000 pounds of CO_2 emissions for every acre of greenhouses built with combined heat and power.

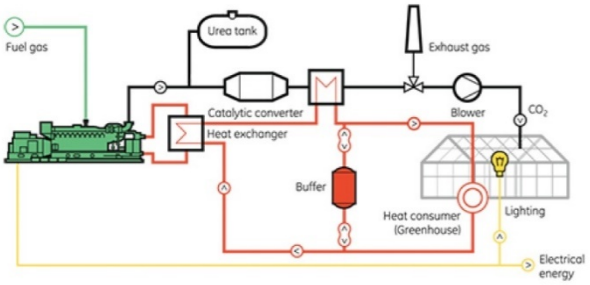
Reduced Food Miles: Local production and delivery in the Northeast will reduce the environmental impact associated with transporting produce from the West Coast by approximately 95% with respect to the produce it replaces. A typical truck delivering produce from California to New England consumes approximately 500 gallons of diesel fuel and emits approximately 11,000 pounds of carbon dioxide each way. Local production from the greenhouses will improve the environment by decreasing the number of "food miles" that produce travels.

Reduced Water Consumption: The water requirements of a hydroponic greenhouse are met by employing rainfall and snowmelt collected from the roofs of the greenhouse and stored as needed in on-site retention ponds. The hydroponic fluids are monitored and recycled within the greenhouse system. This strategy enables the greenhouse to reduce water consumption by more than 90% when compared to field grown produce.

Job Creation: Expected to create 80+ new, well-paying jobs in a currently struggling, former industrial town.

New Tax Revenues for the City of Berlin: The City of Berlin, NH, has been in decline for many years due to closures of its once thriving paper mills. The addition of greenhouses will help revitalize the city by expanding the tax base, increasing the funds available for education and public health.

Stock Photograph



Combined Heat and Power Cogeneration Process Chart

Photograph of a hydroponic greenhouse expected to be similar to a greenhouse in the Greenhouse Facility

NORTH COUNTRY OPPORTUNITY ZONE FUND II, L.P.

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

FOR ACCREDITED INVESTORS ONLY

$62,500 PER UNIT

MAXIMUM OFFERING AMOUNT: $28,000,000[4]

MINIMUM OFFERING AMOUNT: $12,500,000[5]

North Country Opportunity Zone Fund II, L.P.
c/o American Ag Energy, Inc.
One Boston Place
Suite 2600
Boston, MA 02108
Telephone: 617-441-9900
Email: piret@americanagenergy.com

Initially dated March 12, 2021
and amended, supplemented, and restated as of March 16, 2021

North Country Opportunity Zone Fund II, L.P., a Delaware limited partnership ("**Fund II**"), is offering on a confidential, "best efforts" basis up to a maximum of 456 units of limited partnership interests (each a "**Unit**", and collectively, the "**Units**") in Fund II at a price of $50,000 per Unit for the first 40 Units (including the 28 Units know as Initial Issuance Units - defined below); the remaining 416 Units at a price of $62,500 per Unit (the "**Offering**") for a total aggregate Offering amount of up to $28,000,000 (the "**Maximum Offering**"). The General Partner may allow representatives of registered investment advisers or broker-dealers to invest "net of commissions" which may be applied to any of the 456 units in the Offering. The aggregate minimum offering threshold is $12,500,000 (the "**Minimum Offering**"). In order to fund immediate working capital needs and to establish a reserve, Fund II has reserved 28 Units for issuance and sale directly by it in transactions that may close prior to the achievement of the Minimum Offering ("**Initial Issuance Units**"). Fund II is offering such Initial Issuance Units at a price of $50,000 per Unit. As of March 16, 2021, Fund II has issued and sold 18.44 of such Initial Issuance Units in consideration of an

pcm patrick capital markets, LLC
Managing Broker-Dealer Services

[4] Includes up $1,400,000 to be raised directly by Fund II by the issuance and sale of up to 28 Initial Issuance Units at a price of $50,000 per Unit in transactions that may close prior to the achievement of the Minimum Offering. The proceeds of the Initial Issuance Units will be used to fund immediate working capital needs and to establish a reserve. As of March 15, 2021, Fund II had sold 18.44 Initial Issuance Units in consideration of an aggregate amount of $922,000. Until the Minimum Offering has been reached and closed, purchasers of Initial Issuance Units will have certain risks (see Risk Factors related to Initial Issuance Units).

[5] See Note 4 above.

aggregate amount of $922,000. The Initial Issuance Units sold directly by Fund II, and the capital raised by such sales will be included for purposes of determining whether the Minimum Offering and the Maximum Offering have been satisfied. There is no limit on the number of Units that an investor may purchase out of the maximum number of Units being offered; provided, however, this Offering is subject to a minimum investment amount of $250,000 per investor (the "**Minimum Investment**"), although Fund II's General Partner, in its sole discretion, reserves the right to accept subscriptions for lesser amounts. Additionally, the General Partner, in its sole discretion, reserves the right to accept subscriptions for a fraction of a Unit. The General Partner of Fund II is American Ag Energy, Inc., a Delaware corporation (the "**General Partner**" or "**AAE**")). Fund II is offering the Units solely to investors who are "accredited investors," as defined under Rule 501 of Regulation D of the Securities Act of 1933, pursuant to this Confidential Private Placement Memorandum (this "**Memorandum**"). The Units are being placed by Fund II's exclusive managing broker-dealer, Patrick Capital Markets, LLC, a Missouri limited liability company ("**Broker Dealer**")[6], a broker-dealer registered with the Securities and Exchange Commission (the "**SEC**") and a member of the Financial Industry Regulatory Authority ("**FINRA**") and the Securities Investor Protection Corporation ("**SIPC**"), as well as other broker-dealers that become members of the Broker Dealer's selling group.

MRV Banks, a Missouri chartered bank (the "**Escrow Agent**") will serve as the escrow agent for all subscriber funds except the funds related to the Initial Issuance Units which will be deposited directly into the operating account of Fund II (see Risk Factors related to Initial Issuance Units). The Escrow Agent will deposit funds it receives in a non-interest bearing account (the "Escrow Account") pursuant to the terms of the Escrow Agreement. Fund II will begin accepting subscriptions for Units as limited partners of Fund II (the "**Limited Partners**") as early as the date of this Memorandum and this Offering will terminate upon the earliest of: (i) Fund II's acceptance of proceeds equal to the Maximum Offering and related subscriptions (including Initial Issuance Units)[7] [5] and receipt by, of payment related to such subscription amounts with respect to Units sold pursuant to this Memorandum; (ii) Fund II's termination of this Offering, in the General Partner's sole and absolute discretion, by delivery of a notice ("**Termination Notice**") to the Escrow Agent, (iii) the General Partner's delivery of notice ("**Offering Closing Notice**") to the Escrow Agent stating that Fund II has accepted subscriptions for not less than the Minimum Offering (inclusive of the proceeds from the Initial Issuance Units) and has ceased accepting additional subscriptions, or (iv) 5:00 p.m. (EST) on June 30, 2021, *provided, however*, that the General Partner may in its sole discretion extend the Offering for up to two additional three-month periods which, if the Offering is so extended would end September 30, 2021 and December 31, 2021, respectively, (each such date being the "**Termination Date**", and December 31, 2021 being the "**Outside Termination Date**"). The General Partner and/or the Broker Dealer may reject an investor's subscription for any reason or without any reason whatsoever. Notwithstanding the foregoing, the General Partner reserves the right to terminate this Offering at any time, and for any reason or no reason, in its sole discretion. All proceeds from subscribers for the Units offered hereby (excepting the proceeds from Initial Issuance Units) and accepted by Fund II must be received by the Outside Termination Date and will be deposited in the Escrow Account with the Escrow Agent. The Escrow Agent will deposit all funds it receives into the Escrow Account and will keep such funds until the earlier of: (i) receipt of written instructions of the General Partner and the Broker Dealer releasing such funds from the Escrow Account or (ii) Fund II's rejection of any subscription(s). Upon a rejection of an investor's subscription (in whole or in part), the Escrow Agent shall promptly refund in full, without deduction and without interest thereon, the applicable subscription amount an investor deposited with the

[6] Information about the Broker Dealer is available at FINRA's BrokerCheck website: https://brokercheck.finra.org/.

[7] Fund II has reserved 20 Initial Issuance Units to be sold directly by Fund II at a price of $50,000 per Unit in transactions that may close prior to the achievement of the Minimum Offering. The proceeds of these sales will be used to fund working capital needs and to establish a reserve. As of March 15 2021, Fund II had sold 18.44 Units of such Units in consideration of an aggregate amount of $922,000.

Escrow Agent. Fund II may conduct one or more "soft" closings at the General Partner's discretion and admit Limited Partners on multiple closing dates after the Minimum Offering has been reached until the final closing of this Offering, which shall occur not later than the Outside Termination Date.

By accepting this Memorandum, you agree that (i) this Memorandum may not be reproduced, (ii) this Memorandum may not be distributed to others (other than to your representatives, such as your investment and tax advisers, accountants, and legal counsel) without the prior written consent of Fund II, (iii) you will keep permanently confidential all information contained herein not already in the public domain, unless required by law, court order, or requested by the Internal Revenue Service (the "IRS"), (iv) you will use this Memorandum for the sole purpose of evaluating a possible investment in Fund II, and (v) you will return this Memorandum and delete/destroy any electronic copies of this Memorandum promptly if at any time you are no longer considering an investment in the Units.

NOTICE TO PROSPECTIVE INVESTORS

AN INVESTMENT IN THE UNITS INVOLVES A HIGH DEGREE OF RISK. INVESTORS MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME AND BE ABLE TO WITHSTAND THE LOSS OF SOME OR ALL OF THEIR INVESTMENT. THE UNITS ARE NOT FREELY TRANSFERABLE AND THE PURCHASE OF THE UNITS SHOULD BE VIEWED AS A LONG-TERM INVESTMENT. SEE "*RISK FACTORS*."

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF FUND II AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE UNITS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR WITH THE SECURITIES REGULATORY AUTHORITY OF ANY STATE BECAUSE THEY ARE BELIEVED TO BE EXEMPT FROM SUCH REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT") PURSUANT TO RULE 506 OF REGULATION D PROMULGATED THEREUNDER BY THE SEC, AS WELL AS APPLICABLE STATE LAW; HOWEVER NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS MADE AN INDEPENDENT DETERMINATION THAT THESE UNITS ARE EXEMPT FROM REGISTRATION NOR HAS THE SEC OR ANY STATE SECURITIES COMMISSION APPROVED OR DISAPPROVED OF THE UNITS OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM, NOR IS IT EXPECTED THAT THE SEC OR ANY SUCH AUTHORITY WILL DO SO. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THERE WILL BE NO PUBLIC MARKET FOR THE UNITS. THE UNITS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER FUND II'S PARTNERSHIP AGREEMENT AND PURSUANT TO REGISTRATION UNDER OR EXEMPTION FROM THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION CONCERNING FUND II OR THE SECURITIES OFFERED HEREBY OTHER THAN THOSE CONTAINED IN THIS MEMORANDUM OR OBTAINED PURSUANT TO THE TERMS HEREOF AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION SHOULD NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY FUND II. BY EXECUTION OF THE SUBSCRIPTION AGREEMENT (THE FORM OF WHICH IS ATTACHED HERETO), YOU REPRESENT THAT YOU HAVE RELIED SOLELY ON THE DISCLOSURES SET FORTH IN THIS MEMORANDUM AND NOT ON ANY OTHER

DISCLOSURE, WHETHER WRITTEN OR ORAL. NEITHER THE DELIVERY OF THIS MEMORANDUM, NOR ANY SALES MADE HEREUNDER, SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THERE HAS NOT BEEN ANY CHANGE IN THE MATTERS DISCUSSED HEREIN SINCE THE DATE OF THIS MEMORANDUM.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE SECURITIES OFFERED HEREBY, NOR DOES IT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY FROM ANY PERSON IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL, OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO, OR TO A PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION.

THE UNITS TO BE ACQUIRED BY AN INVESTOR ARE BEING ACQUIRED FOR HIS, HER OR ITS OWN ACCOUNT AND WITHOUT A VIEW TO, OR FOR RESALE IN CONNECTION WITH, ANY DISTRIBUTION THEREOF OR ANY INTEREST THEREIN; AND SUCH INVESTOR HAS HAD ACCESS TO SUCH FINANCIAL AND OTHER INFORMATION, AND HAS BEEN AFFORDED THE OPPORTUNITY TO ASK SUCH QUESTIONS OF THE REPRESENTATIVES OF FUND II AND RECEIVE ANSWERS THERETO, AS SUCH INVESTOR HAS DEEMED NECESSARY IN CONNECTION WITH HIS, HER, OR ITS DECISION TO PURCHASE THE UNITS. THE GENERAL PARTNER OF FUND II AND THE BROKER DEALER EACH RESERVE THE RIGHT TO APPROVE EACH PROSPECTIVE INVESTOR.

CERTAIN PROVISIONS OF VARIOUS AGREEMENTS ARE SUMMARIZED IN THIS MEMORANDUM, BUT PROSPECTIVE INVESTORS SHOULD NOT ASSUME THAT SUCH SUMMARIES ARE COMPLETE. SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE TEXTS OF THE ORIGINAL DOCUMENTS, WHICH WILL BE MADE AVAILABLE BY FUND II UPON REQUEST BY PROSPECTIVE INVESTORS.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM OR ANY COMMUNICATION RELATING TO THIS OFFERING AS INVESTMENT, LEGAL OR TAX ADVICE. FUND II HAS NOT ENGAGED LEGAL OR OTHER ADVISORS FOR OR ON BEHALF OF ANY INVESTOR. EACH INVESTOR SHOULD AND IS EXPECTED TO CONSULT HIS, HER, OR ITS PERSONAL LEGAL COUNSEL, ACCOUNTANT AND OTHER PROFESSIONAL ADVISORS AS TO LEGAL, TAX, ECONOMIC AND RELATED ASPECTS OF THE INVESTMENTS DESCRIBED HEREIN AND THE SUITABILITY OF THE UNITS FOR SUCH INVESTOR. FUND II IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE UNITS REGARDING THE LEGALITY OF AN INVESTMENT THEREIN BY SUCH OFFEREE OR PURCHASER UNDER APPROPRIATE INVESTMENT OR SIMILAR LAWS. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF FUND II AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. BY ACCEPTANCE OF THIS MEMORANDUM, PROSPECTIVE INVESTORS RECOGNIZE AND ACCEPT THE NEED TO CONDUCT THEIR OWN THOROUGH INVESTIGATION AND DUE DILIGENCE BEFORE CONSIDERING AN INVESTMENT IN THE UNITS.

ANY DISCUSSION RELATED TO FEDERAL INCOME TAX MATTERS IN THIS MEMORANDUM, OR ANY MATERIALS INCLUDED WITH OR INCORPORATED BY REFERENCE INTO THIS MEMORANDUM, (I) IS NOT INTENDED OR WRITTEN TO BE

USED, AND IT CANNOT BE USED BY ANY TAXPAYER, FOR THE PURPOSES OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON ANY TAXPAYER AND (II) SHOULD BE CONSIDERED TO HAVE BEEN WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS DESCRIBED IN THIS MEMORANDUM. POTENTIAL INVESTORS SHOULD SEEK ADVICE RELATING TO THE FEDERAL, STATE, AND LOCAL INCOME TAX EFFECTS OF THE MATTERS DISCUSSED IN THIS MEMORANDUM BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM THEIR INDEPENDENT TAX ADVISOR(S).

THE UNITS ARE BEING OFFERED BY FUND II, SUBJECT TO ACCEPTANCE OF AN OFFER TO PURCHASE, WITHDRAWAL, CANCELLATION, OR MODIFICATION OF THIS OFFERING WITHOUT NOTICE OR APPROVAL OF CERTAIN LEGAL MATTERS BY FUND II'S LEGAL COUNSEL. FUND II RESERVES THE RIGHT TO REJECT OR REDUCE THE SUBSCRIPTION OF ANY PROSPECTIVE INVESTOR EVEN IF SUCH INVESTOR SATISFIES ALL OF THE SUITABILITY STANDARDS DISCUSSED IN THIS MEMORANDUM. IF THE PROSPECTIVE INVESTOR RECEIVING THIS MEMORANDUM DOES NOT SUBMIT AN OFFER TO PURCHASE, OR IF SUCH OFFER IS SUBMITTED BUT NOT ACCEPTED BY FUND II, THE PROSPECTIVE INVESTOR AGREES TO RETURN PROMPTLY THIS MEMORANDUM AND ANY ACCOMPANYING DOCUMENTS AND DELETE/DESTROY ELECTRONIC COPIES OF SUCH DOCUMENTS PROVIDED IN CONNECTION HEREWITH.

THIS OFFERING IS NOT UNDERWRITTEN. THE OFFERING PRICE HAS BEEN SET BY THE GENERAL PARTNER OF FUND II BASED ON A VARIETY OF FACTORS, INCLUDING, WITHOUT LIMITATION, THE ACQUISITION PRICE OF THE MEMBERSHIP INTERESTS IN NCG (DEFINED BELOW) AND ANTICIPATED CAPITAL NEEDS OF NCG. THERE CAN BE NO ASSURANCE THAT ANY OF THE UNITS WILL BE SOLD. THE UNITS ARE NOT OBLIGATIONS OF, OR GUARANTEED BY, THE GENERAL PARTNER OR ANY OF ITS AFFILIATES.

THIS MEMORANDUM INCLUDES CERTAIN FORWARD-LOOKING STATEMENTS, INFORMATION AND ESTIMATES PROVIDED BY FUND II WITH RESPECT TO FUND II'S ANTICIPATED FUTURE PERFORMANCE. WHEN USED IN THIS DOCUMENT, THE WORDS "ANTICIPATE," "ESTIMATE," "EXPECT," "INTEND," AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. ALTHOUGH FUND II BELIEVES THAT THE EXPECTATIONS REFLECTED IN SUCH FORWARD-LOOKING STATEMENTS ARE REASONABLE, IT CAN GIVE NO ASSURANCE THAT SUCH EXPECTATIONS WILL PROVE TO BE CORRECT. SUCH STATEMENTS ARE SUBJECT TO CERTAIN RISKS, UNCERTAINTIES, AND ASSUMPTIONS. SHOULD ONE OR MORE OF THESE RISKS OR UNCERTAINTIES MATERIALIZE, OR SHOULD THE UNDERLYING ASSUMPTIONS PROVE INCORRECT, ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE ANTICIPATED, ESTIMATED, OR EXPECTED. NO REPRESENTATIONS ARE MADE AS TO THE ACCURACY OF SUCH STATEMENTS OR ESTIMATES. THERE CAN BE NO ASSURANCES THAT FUND II WILL ACHIEVE ITS INVESTMENT OBJECTIVES.

THIS MEMORANDUM CONTAINS PROJECTIONS OF FUTURE FINANCIAL PERFORMANCE. THESE PROJECTIONS ARE BASED ON ESTIMATES AND OTHER ASSUMPTIONS ABOUT FUTURE EVENTS AND CIRCUMSTANCES, MANY OF WHICH WILL NOT BE WITHIN FUND II OR THE GENERAL PARTNER'S CONTROL. THE GENERAL PARTNER BELIEVES THAT SUCH ESTIMATES AND OTHER ASSUMPTIONS ARE REASONABLE UNDER THE CIRCUMSTANCES, BUT NO REPRESENTATION, WARRANTY OR OTHER ASSURANCE IS GIVEN THAT SUCH PROJECTIONS WILL BE

REALIZED. THERE WILL BE VARIANCES BETWEEN THESE PROJECTIONS AND ACTUAL EVENTS AND RESULTS, AND THESE VARIATIONS MAY BE MATERIAL AND POTENTIALLY ADVERSE.

THIS MEMORANDUM CONTAINS MARKET DATA AND CERTAIN INDUSTRY FORECASTS WHICH WERE OBTAINED FROM INTERNAL ANALYSIS, MARKET RESEARCH, PUBLICLY AVAILABLE INFORMATION AND/OR INDUSTRY PUBLICATIONS. INDUSTRY PUBLICATIONS GENERALLY PROVIDE THAT THE INFORMATION CONTAINED THEREIN HAS BEEN OBTAINED FROM SOURCES BELIEVED TO BE RELIABLE, BUT THAT THE ACCURACY AND COMPLETENESS OF SUCH INFORMATION IS NOT GUARANTEED. SIMILARLY, INDUSTRY FORECASTS AND MARKET RESEARCH, WHILE BELIEVED TO BE RELIABLE, HAVE NOT BEEN INDEPENDENTLY VERIFIED AND NONE OF FUND II, THE GENERAL PARTNER, OR THE BROKER DEALER MAKES ANY REPRESENTATION AS TO THE ACCURACY OF THIS INFORMATION.

THIS MEMORANDUM IS STRICTLY CONFIDENTIAL AND HAS BEEN PREPARED SOLELY FOR USE IN CONNECTION WITH THE PROPOSED PLACEMENT OF THE UNITS DESCRIBED HEREIN. USE OF THIS INFORMATION FOR ANY PURPOSE OTHER THAN CONSIDERING A PURCHASE OF THE UNITS IS STRICTLY PROHIBITED. THIS MEMORANDUM IS PERSONAL TO EACH OFFEREE AND DOES NOT CONSTITUTE AN OFFER TO ANY OTHER PERSON TO ACQUIRE THE UNITS. DISTRIBUTION OF THIS MEMORANDUM TO ANY PERSON OTHER THAN THE OFFEREE AND THOSE PERSONS, IF ANY, RETAINED TO ADVISE SUCH OFFEREE WITH RESPECT THERETO IS UNAUTHORIZED, AND ANY DISCLOSURE OF ANY OF ITS CONTENTS WITHOUT THE PRIOR WRITTEN CONSENT OF FUND II IS PROHIBITED. EACH PROSPECTIVE INVESTOR, BY ACCEPTING DELIVERY OF THIS MEMORANDUM, AGREES TO THE FOREGOING AND AGREES NOT TO DUPLICATE THIS MEMORANDUM OR TO FURNISH COPIES OF IT, IN WHOLE OR IN PART, TO PERSONS OTHER THAN THEIR REPRESENTATIVES, IF ANY, SUCH AS THEIR INVESTMENT AND TAX ADVISORS, ACCOUNTANTS, OR LEGAL COUNSEL. EACH PROSPECTIVE INVESTOR MAY USE THE INFORMATION CONTAINED HEREIN SOLELY FOR PURPOSES RELATED TO THEIR POSSIBLE INVESTMENT IN THE UNITS AND FOR NO OTHER PURPOSE. YOU AGREE TO RETURN THIS MEMORANDUM AND DELETE/DESTROY ALL COPIES OF IT YOU OR YOUR ADVISORS MAY HAVE MADE PROMPTLY AFTER SUCH TIME AS YOU ARE NO LONGER CONSIDERING A PURCHASE OF THE UNITS OFFERED HEREBY.

EACH PROSPECTIVE INVESTOR WILL BE GIVEN AN OPPORTUNITY TO ASK QUESTIONS OF, AND RECEIVE ANSWERS FROM, THE GENERAL PARTNER OF FUND II CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING AND TO OBTAIN ANY ADDITIONAL INFORMATION, TO THE EXTENT FUND II POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORTS OR EXPENSE, NECESSARY TO VERIFY THE ACCURACY OF THE INFORMATION CONTAINED IN THIS MEMORANDUM.

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I. OFFERING OVERVIEW

THE FOLLOWING OVERVIEW SUMMARIZES CERTAIN ASPECTS OF THIS OFFERING BUT DOES NOT PURPORT TO DISCUSS ALL MATERIAL TERMS OF THIS OFFERING. PROSPECTIVE INVESTORS SHOULD EXAMINE THIS MEMORANDUM IN ITS ENTIRETY, INCLUDING ALL EXHIBITS OR APPENDICES.

Fund II:

North Country Opportunity Zone Fund II, L.P., was organized as a Delaware limited partnership on February 2, 2021 and is the issuer of the Units.

Fund II's Limited Partnership Agreement, as in effect on the date of this Memorandum is attached hereto as Exhibit A (the "**Partnership Agreement**").

The General Partner:

The General Partner of Fund II is American Ag Energy, Inc., a Delaware corporation formed on February 9, 2009. As of the date of this Memorandum, the General Partner is the manager of, and directly holds a ninety-five percent (95%) equity interest in, North Country Growers, LLC ("**NCG**"), a Delaware limited liability company, which the General Partner believes qualifies as a qualified opportunity zone business. The General Partner is also the general partner of North Country Opportunity Zone Fund, L.P., a Delaware limited partnership and an investor in NCG ("Fund I"). Assuming that Fund II closes the Maximum Offering, immediately following such closing, the General Partner will hold a twenty-five percent (25%) equity interest in NCG, and Fund I and Fund II will hold, in the aggregate, the remaining seventy-five percent (75%) equity interest. Specifically, Fund I will hold a five and six-tenths percent (5.6%) equity interest in NCG, and Fund II will hold a sixty-nine and four-tenths percent (69.4%) equity interest in NCG. Richard Rosen serves as the Chief Executive Officer of the General Partner and Marguerite A. Piret serves as the Chief Financial Officer of the General Partner. Richard Rosen and Marguerite A. Piret are husband and wife and own or control, directly or indirectly, a majority of the issued and outstanding shares of the General Partner.

The business and affairs of Fund II are managed, conducted and controlled by the General Partner.

Fund Objective & Strategy:

The objective of Fund II is to generate attractive returns for the Limited Partners in the form of income, capital appreciation, and/or potential tax benefits.

Construction Opportunity. Following a successful closing of this Offering, it is anticipated that Fund II will make one or more capital contributions to NCG which the General Partner believes qualifies as a qualified opportunity zone business, to enable NCG to build on the Property (defined below) a 983,844 square foot hydroponic greenhouse facility (the "**Greenhouse Facility**") integrated with combined heat and power

engines ("**CHP**"), for the purpose of growing salad greens and tomatoes for sale to supermarket chains and produce and food distributors, among others (the "**Business Plan**").

NCG owns fee simple title to 169.9+/- acres of land situated on East Milan Road, Berlin, New Hampshire (the "**Property**"), which is located within a designated qualified opportunity zone (census tract number 33007950600).

NCG plans to build the Greenhouse Facility on the Property. The Greenhouse Facility is expected to include two approximately 10-acre greenhouses (one growing salad greens and the other tomatoes) that will be divided by a central work hall that will contain office space, processing, packaging and testing facilities, and employee locker and break rooms.

Environmentally Friendly. The Greenhouse Facility will use the waste heat from its Jenbacher engine, significantly increasing its efficiency. Waste heat from power generation is generally discarded because few businesses can make use of the low-quality waste heat that is produced. The increase in efficiency will significantly lower CO_2 emissions per MW of useful energy produced. Waste heat will be used for heating the Greenhouse Facility during cold periods. Additionally, carbon dioxide from the engine exhaust will be introduced into the greenhouse to enhance photosynthesis.

Unit Issuance; Certain Distributions; Operating Fee; Expenses:

Unit Issuance. For its services, the General Partner has been (or will be) issued one (1) Unit. Accordingly, up to 457 Units may be issued and outstanding after the closing of the Offering. The Unit held by the General partner will represent an approximately 0.22% interest in Fund II (assuming the Maximum Offering) and a 0.48% interest in Fund II, assuming the Minimum Offering) at the closing of the Offering. The Unit held by the General Partner would have a value of $62,500 if sold in the Offering at a price of $62,500.00 per Unit.

NCG Distributions. As a result of AAE's capital contributions, AAE's guaranty of NCG's senior debt and services AAE has provided to NCG, AAE holds a twenty-five percent (25%) equity interest in NCG and will receive 25% of all distributions made in respect of the issued and outstanding equity interests in NCG (such distributions to the General Partner, the "**AAE Distribution**").

NCG Operating Fee. In consideration of services the General Partner will provide to NCG, including without limitation design & engineering, recruitment of management, construction and maintenance supervision, selling, marketing & branding, financial reporting, management information systems and monitoring, provision of technology and technical improvements, and managing investor relations, NCG shall pay the General Partner an annual operating fee of $1,200,000 (the **Operating Fee**"). The Operating Fee will be adjusted on an annual basis, as of each January 1, to account for inflation. The adjustment will be made by the General Partner in good faith on the basis of the consumer

	price index for Boston, Massachusetts. For the avoidance of doubt, there will be no decrease in the Operating Fee in the case of deflation. *Expenses*. Fund II may pay investment sales fees or consulting fees to unaffiliated third parties reasonably determined by the General Partner. Fund II will bear (i) all expenses of operating Fund II, including without limitation all costs and fees incurred in connection with Fund II's compliance with applicable law and the Partnership Agreement, accounting and reporting, periodic valuation of Fund II's assets, and all taxes, fees and expenses for attorneys and accountants, insurance and other costs and expenses of or involving Fund II, and (ii) to the extent not reimbursed by a third party, all third party expenses incurred in connection with a proposed investment in any qualified opportunity zone property that is not ultimately made. The General Partner will be reimbursed for expenses which it has incurred or may incur from time to time on behalf of Fund II. See the sections of this Memorandum titled "*The Offering – Compensation of General Partner*" and "*The Offering – Sources and Uses of Offering Proceeds*."
Maximum Offering:	$28,000,000 (456 Units)[8] including proceeds related to the Initial Issuance Units
Minimum Offering:	$12,500,000 (First 208 Units)[9] including proceeds related to the Initial Issuance Units
Offering Price / Unit:	$50,000 / Unit for the first 40[10] Units (which includes 28 Initial Issuance Units) and $62,500 / Unit thereafter
Minimum Investment:	$250,000, although Fund II's General Partner, in its sole discretion, reserves the right to accept subscriptions for a lesser amount. Additionally, the General Partner, in its sole discretion, reserves the right to accept subscription for a fraction of a Unit.
Offering Termination Date:	This Offering will terminate upon the earlier of: (i) Fund II's acceptance of subscription receipt by the Escrow Agent of payment of the corresponding subscription amounts up to the Maximum Offering , (ii) Fund II's termination of this Offering, in the General Partner's sole and absolute discretion, by delivery of a termination notice to the Escrow Agent, (iii) the General Partner's delivery of notice to the Escrow Agent

[8] Includes proceeds of the Initial Issuance Units up $1,400,000 to be raised directly by Fund II by the issuance and sale of up to 28 Initial Issuance Units at a price of $50,000 per Unit in transactions that may close prior to the achievement of the Minimum Offering, but will nonetheless be counted toward the Minimum Offering. The proceeds of these sales will be deposited directly in the operating account of Fund II and used to fund working capital needs and to establish a reserve. As of March 15, 2021, Fund II had sold 18.44 Initial Issuance Units in consideration of an aggregate amount of $922,000. Until the Minimum Offering has been reached and closed, purchasers of Initial Issuance Units will have certain risks (see Risk Factors related to Initial Issuance Units).

[9] See Note 8 above.

[10] See Note 8 above.

	stating that Fund II has accepted subscriptions and receipt of proceeds for not less than the Minimum Offering (inclusive of proceeds of Initial Issuance Units) and has ceased accepting additional subscriptions, or (iv) 5:00 p.m. (EST) on June 30, 2021, *provided, however*, that the General Partner may in its sole discretion extend the Offering until the Outside Termination Date.
Broker-Dealer:	The Units are being sold by Patrick Capital Markets, LLC (CRD# 16518; SEC# 8-34099), a Missouri limited liability company registered with the SEC as a broker-dealer and a member of FINRA and SIPC (the "**Broker Dealer**"). Pursuant to an engagement agreement entered into by Fund II, the Broker Dealer has agreed to use its best efforts to offer the Units as Fund II's exclusive managing broker-dealer and placement agent. In connection with this Offering, Fund II will pay the Broker Dealer from the gross Offering proceeds from the sale of the Units a managing dealer fee of 1.5% of the gross Offering proceeds, a selling commission of up to 6.0% of the gross Offering proceeds, a wholesale fee of up to 2.0% of the gross Offering proceeds, and a due diligence fee / marketing allowance of up to 1.0% of the gross Offering proceeds. The foregoing fees may be reallocated at the discretion of the General Partner and the Broker Dealer. Additionally, Fund II has paid the Broker Dealer a $10,000 engagement fee. The full range of services provided by the Broker Dealer is set forth in the engagement agreement, a copy of which is available from the Broker Dealer upon request. Fund II has agreed to indemnify the Broker Dealer from certain liabilities incurred by it in connection with this Offering.
Use of Proceeds:	Fund II expects to use the proceeds of this Offering to: (i) make one or more capital contributions to NCG, (ii) pay expenses of Fund II and reimburse the General Partner and/or its affiliates for any expenses incurred on Fund II's behalf, and (iii) pay fees and expenses related to the sale of Units. See the section of this Memorandum titled "*The Offering – Sources and Uses of Offering Proceeds*."
Allocation of Items of Income, Gain, Loss, Credit and Deduction:	Items of income, gain, loss, credit and deduction attributable to Fund II shall be allocated to the Limited Partners in accordance with the Partnership Agreement.
Investor Qualifications:	The Units will be offered only to investors who are "accredited investors," as defined by Rule 501, Regulation D under the Securities Act of 1933 (the "**Securities Act**"). Each prospective investor must complete and submit, via DocuSign, a subscription agreement, joinder agreement to Fund II's Limited Partnership Agreement, and electronic mail authorization (the "**Subscription Completion Package**") and must represent in the Subscription Completion Package that the prospective investor is accredited and able to evaluate the risks and merits of the Units. See the section of this Memorandum titled "*The Offering – How to Subscribe*."

Risk Factors:	An investment in Fund II involves significant risks and is suitable only for those persons who can bear the economic risk of the loss of their investment and who have limited need for liquidity in their investment. There can be no assurances that Fund II will achieve its investment objectives. An investment in Fund II carries with it the inherent risks associated with the hydroponic crop farming industry, real estate ownership, development, and construction, including limited portfolio liquidity. Investors that choose to invest in the Initial Issuance Units have additional risks. See "*Risk Factors*" for a detailed, though by no means exhaustive, outline of the risks associated with investing in Fund II. Each prospective investor should carefully review this Memorandum and the documents referred to herein before deciding to invest in Fund II.
Conflicts of Interest:	The General Partner is subject to a number of conflicts of interest in connection with the offer and sale of the Units, the operations of Fund II and NCG, the deployment of capital, and the entering into of agreements. See the sections of this Memorandum titled "*Conflicts of Interest*" and "*Risk Factors – Risks Related to Conflicts of Interest*."
Voting Rights:	Other than certain limited decisions that require the approval of Limited Partners, which are set forth in the Partnership Agreement, the General Partner controls the management of Fund II and its business and investment affairs.
Restrictions on Transfer:	The Units will be "restricted securities" under the Securities Act and will not be transferable except in compliance with the Partnership Agreement, the Securities Act, and applicable state securities laws.
Tax Considerations:	No representations are made as to the federal, state, or local income tax consequences resulting from an investment in Fund II. Prospective investors are urged to consult their personal tax advisors before making any investment in the Units. See the section of this Memorandum titled "*Federal Income Tax Considerations*."
Privacy Notice:	Any and all nonpublic personal information received by Fund II and the General Partner with respect to Limited Partners that are natural persons, including the information provided to Fund II by prospective Limited Partners in the subscription agreement, will not be shared with nonaffiliated third parties that are not service providers to Fund II or the General Partner without prior notice to such Limited Partners or prospective investors, except as otherwise required by a court of competent jurisdiction or the IRS. See "*Privacy Policy*."

Further Information: Prospective investors are invited to meet with the General Partner for a further explanation of the terms and conditions of this Offering of the Units and to obtain any additional information they deem necessary to the extent the General Partner possesses such information or can acquire it without unreasonable effort or expense. Requests for such information should be directed to:

American Ag Energy, Inc.
Attention: Marguerite A. Piret
One Boston Place, Suite 2600
Boston, MA 02108
Email: piret@americanagenergy.com
Telephone: 617-441-9900

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II. THE OFFERING

Investment Objectives & Strategy

North Country Opportunity Zone Fund II, L.P., a Delaware limited partnership ("**Fund II**") is offering on a confidential, "best efforts" basis up to a maximum of 456 Units of which up to 40 Units (including the Initial Issuance Units) may be sold at a price of $50,000 per Unit and the remaining 416 Units at a price of $62,500 per Unit for a total aggregate Offering amount of up to $28,000,000, and will begin accepting subscriptions for Units on the date of this Memorandum. The aggregate minimum offering threshold is $12,500,000, including proceeds from Initial Issuance Units. In order to fund working capital needs and to establish a reserve, Fund II has reserved 28 Initial Issuance Units for issuance and sale directly by it in transactions that may close prior to the achievement of the Minimum Offering and such Units are offered at a price of $50,000 per Unit. As of March 16, 2021, Fund II has issued and sold 18.44 of such Initial Issuance Units in consideration of an aggregate amount of $922,000. **The Initial Issuance Units sold directly by Fund II, and the capital raised by such sales will be included for purposes of determining whether the Minimum Offering and the Maximum Offering have been satisfied**. In addition, the first 12 Units sold in this Offering pursuant to this Memorandum will receive a 20% discount to the price per Unit set forth above (i.e., $50,000 per Unit); the General Partner may allow representatives of registered investment advisers or broker-dealers to invest "net of commissions" for any of the Units in the Offering." See the section of this Memorandum titled *"The Offering – Sources and Uses of Offering Proceeds"* for a detailed discussion of how the funds raised in this Offering will be used.

Fund II's primary investment objective is to generate attractive returns for the Limited Partners in the form of income, capital appreciation, and/or potential tax benefits, by making one or more capital contributions to NCG.

Except to the extent distributions are otherwise required by Fund II's limited partnership agreement, which is attached hereto as Exhibit A (the "**Partnership Agreement**"), the General Partner may use gains and income generated by Fund II's investments in accordance with the Partnership Agreement; accordingly, Limited Partners may be required to pay taxes on any income and gains allocated to them each year from cash available from other sources.

There can be no assurance that Fund II's investment objectives will be achieved. Fund II's investment program is speculative and entails substantial risks. Market risks are inherent in all investments to varying degrees. At any given time, all or a substantial portion of Fund II's portfolio is likely to be illiquid.

NCG. Following a successful closing of this Offering, it is anticipated that Fund II will make one or more capital contributions to North Country Growers, LLC ("**NCG**"), a Delaware limited liability company, which the General Partner believes qualifies as a qualified opportunity zone business, to enable NCG to build on the Property (defined below) a 983,844 SF hydroponic greenhouse facility (the "**Greenhouse Facility**") integrated with combined heat and power engines ("**CHP**"), for the purpose of growing salad greens and tomatoes for sale to supermarket chains and vegetable distributors, among others (the "**Business Plan**").

NCG owns fee simple title to 169.9+/- acres of land located on East Milan Road, Berlin, New Hampshire (the "**Property**"), which is located within a designated qualified opportunity zone (census tract number 33007950600).

The Investment Opportunity

The Greenhouse Facility

The Property is in an undeveloped state. Approximately 80-acres of the Property is developable land. NCG plans to build the Greenhouse Facility on the Property. The Greenhouse Facility is expected to include two approximately 10-acre, state of the art greenhouses (one growing salad greens and the other tomatoes) that will be divided by a central work hall that will contain office space, processing, packaging and testing facilities, and employee locker and break rooms. The CHP engines will be located in a specialized, sound-proof enclosure in the work hall. The site will contain two irrigation ponds and landscaped roadways. All rain roof runoff from the greenhouses will be harvested and stored in the irrigation ponds for reuse in the growing operations. An off-street, paved parking area is planned for 126 vehicles. Additionally, the facility will include pedestrian walkways and amenities. See the section of this Memorandum titled *"Risk Factors – Risks Related to the Business Plan."*

Phase I and the Completed Project. If the Minimum Offering is raised, the General Partner expects that NCG will have sufficient funds to construct the first greenhouse, which will grow salad greens, as well as the work hall, CHP engines, irrigation ponds, roadways, parking, and amenities described above ("**Phase I**"). If sufficient funds in excess of the Minimum Offering or up to the Maximum Offering are raised in this Offering, NCG will also construct the second greenhouse, which will grow tomatoes (together with Phase I, the "**Completed Project**"). If the funds raised in this Offering are insufficient to construct the second greenhouse, then the Manager expects that NCG will seek to raise additional capital from other sources, which would dilute the interests of Fund II in NCG. Thus, it is anticipated that construction of the Greenhouse Facility may be completed in phases depending on the proceeds raised in this Offering. The information in this Memorandum concerns the Completed Project, unless otherwise noted.

Permits and Zoning. The project has received all required New Hampshire Department of Environmental Services permits, including air, alteration of terrain, shoreland, driveway, water, and sewer, and the necessary local permits including subdivision and planning board approvals. Additionally, the Property is currently zoned IP Industrial Business, which is consistent with the intended use of the Property.

Note and Mortgage. To facilitate its purchase of the Property, NCG issued a Convertible Promissory Note, dated December 30, 2020, in the amount of $655,000 (the "**Note**"), with simple interest at the rate of 15% per annum. Interest accrues on the outstanding principal amount until paid in full or converted and is computed on the basis of a year of 365 days for the actual number of days elapsed. Interest payments are made annually and all unpaid principal shall be due and payable upon request of the holder on or after December 30, 2022. The Note is secured by a mortgage on the Property (the "Mortgage"). NCG may prepay the Note at any time. NCG issued the Note as a form of bridge financing. Prior to an event that would trigger a conversion of the Note into equity of NCG (thereby diluting Fund II's interest in NCG), the General Partner expects NCG to pay off the Note from capital contributed to NCG by Fund II. Copies of the Note and the Mortgage are available upon request.

Financing. NCG will need to secure additional debt financing to implement the Business Plan. NCG expects to receive a commitment letter (the "**Commitment**") for two loans in connection with the Business Plan, one in the amount of $25,000,000 (if the Maximum Offering is raised) and another in the

amount of $8,255,866 (if the Maximum Offering is raised), for an aggregate total of $33,255,866 (the "**Loans**"). The Commitment is expected to be subject, among other things, to approval of a U.S. Department of Agriculture ("**USDA**") 60.0% guarantee, discussed immediately below, as well as compliance with any and all terms required by the USDA. NCG expects to receive a loan guarantee from the USDA for $15,000,000 if the Maximum Offering is raised (60% of the $25,000,000 loan). Additionally, the Commitment is expected to require Richard Rosen, the Chief Executive Officer of the General Partner, to personally guarantee the Loans. Dr. Rosen has agreed to provide such guarantee. If only Phase I is implemented, it is anticipated that the amount of the Loans would be reduced to account for the smaller size of the project.

The Technology

Produce will be grown using state of the art equipment and systems, much of which has been perfected in Holland, Belgium and Israel. The technology for the power plant is expected to be provided by Jenbacher and has been used in the same application at numerous sites. Jenbacher, through its North American supplier, North East Energy Systems, provides facilities on a turn-key basis and assures their operations on a continuous basis. The General Partner expects that the use of the waste heat, electricity, and CO_2 generated by the power plant will enable NCG to supply high-quality vegetables year-round to its target market, which will provide NCG with a competitive advantage as many northern producers are not able to operate economically in the winter due to the high cost of energy. Additionally, NCG is expected to use supplemental lighting and CO_2 generated by the power plant to increase yields. Industry sources estimate that with artificial light, and CO_2 augmentation, yields will increase by at least 30%.[11]

Jenbacher Engine. Jenbacher engines have been specifically designed for cogeneration purposes for greenhouses. The engines provide power, heat, and CO_2 to enhance crop production and reach a fuel efficiency of up to 90%. Using CO_2 from the exhaust may increase the concentration of CO_2 inside the greenhouse from 400 ppm to as high as 900 ppm. These cogeneration units have ultra-low emissions for NO_x, CO, and C_2H_4. Before the exhaust is used in the greenhouse, Selective Catalytic Reduction ("**SCR**") is employed to reduce NO_x emissions to less than 25 ppm and to reduce CO emissions by more than 99%. To date, more than 1.5 GW have been installed in the Netherlands for greenhouse applications, representing approximately 5% of the Dutch grid.

The Market

The Greenhouse Facility will be located in close proximity to a large market, the northeastern region of the United States (including eastern Canada, the six New England states as well as New York, New Jersey, Pennsylvania, Maryland, Ohio, the District of Columbia, and Delaware, all of which are within a 12-hour delivery zone, so that produce can be picked on one day and be on the grocer's shelves or in a restaurant the next day).

The General Partner expects NCG will benefit from strong, year-round demand for fresh, high quality, locally produced, pesticide free produce within the Northeast and believes the output of the

[11] https://core.ac.uk/download/pdf/29273594.pdf; https://www.researchgate.net/publication/326795712_Effects_of_Supplementary_Artificial_Light_on_Growth_of_the_Tomato_Solanum_lycopersicum_in_a_Chinese_Solar_Greenhouse; Portree, Jim. "Greenhouse Vegetable Production Guide for Commercial Growers." Province of British Columbia Ministry of Agriculture, Fisheries and Food, 1996.

Greenhouse Facility will represent approximately 0.6% of the demand for fresh tomatoes and salad greens in the Northeast. The market size estimate is based on a variety of external data sources, including per capita consumption and population data.

Tomatoes. Annual per capita consumption of fresh tomatoes in the United States is approximately 20.43 pounds,[12] and according to the U.S. Census Bureau, as of the 2010 census there were 73.5 million people living in NCG's target market area. By multiplying the per capita tomato consumption by the population size, the General Partner estimates that total annual fresh tomato consumption in the target market area is approximately 1.5 billion pounds.

Retail sales account for about 60% of all fresh tomato sales,[13] with the difference made up by food service providers, so the General Partner estimates that retail sales of fresh tomatoes in twelve target states total 909 million pounds each year. Greenhouse tomato sales account for about 24% of all U.S. fresh tomato sales, so the General Partner estimates that greenhouse tomato sales in the Northeast total 364 million pounds per year.[14] The General Partner has also assumed that a majority (95.6%) of food service tomatoes are field grown and a minority (4.4%) are greenhouse grown.

Estimated Northeast Fresh Tomato Market 2010 (lbs.)			
	Retail	Food Service	Total Fresh
Greenhouse	336,000,000	27,000,000	364,000,000
Field	573,000,000	579,000,000	1,151,000,000
Total	909,000,000	606,000,000	1,515,000,000

Lettuce. Annual per capita consumption of lettuce in the United States is approximately 26.4 pounds.[15] By multiplying the per capita lettuce consumption by the population size of the target market area set forth above, the General Partner estimates that total annual lettuce consumption in the target market area is approximately 1.94 billion pounds. The General Partner estimates that retail sales accounts for about 55% of sales of fresh produce, including lettuce,[16] and therefore that retail sales of lettuce in the target market area total approximately 1.08 billion pounds per year.

Potential Customers. NCG intends to sell the greenhouse-grown produce to several supermarket chains, including Wegmans, Hannaford Brothers, Whole Foods, Roche Bros, Big Y, Shaw's, and Stop and Shop. Also, NCG intends to sell the produce through distributors, including Wilson Farms, a major importer of vegetables and a regional supermarket distributor in the Northeast and Midwest, Sid Wainer, a distributor of vegetables to restaurants in the Northeast. The General Partner anticipates that each supermarket chain and distributor is able to commit to purchasing all or a significant percentage of the produce output from the Greenhouse Facility, and three supermarket chains and three distributors have proposed to purchase the produce at attractive prices.

Competitive Advantage. Significant advantages are available to companies that produce locally grown, high quality vegetables. Premium prices for these products are available to satisfy the needs of many supermarkets and institutions that do not want to sell or serve produce which has been shipped long distances and artificially ripened. A study in 2008 found that consumers at grocery stores are willing to pay 16% more for locally grown fruits and vegetables.[17] The preference has been attributed to fresher, better

[12] "Vegetables and Melons Yearbook 2018." United States Department of Agriculture.
[13] Lucier et all. "Factors Affecting Tomato Consumption in the United States." Economic Research Service/USDA, 2000. Calvin, Linda and Cook, Roberta. "North American Greenhouse Tomatoes Emerge as a Major Market Force." Amber Waves, The United States Department of Agriculture Economic Research Service, April 2005.
[14] USDA – Monthly Shipment of Tomatoes By Type, 1978-2009.
[15] "Vegetables and Melons Yearbook 2011." United States Department of Agriculture.
[16] Cook, Dr. Roberta. "Trends in the Marketing of Fresh Produce and Fresh-Cust Products." University of California Davis, September 2008.
[17] Moskowitz, Clara. "Shoppers Prefer Locally-Grown Food, Study Finds." LiveScience, June 10, 2008.

tasting food, concern regarding the environmental impact of transportation, and an increased feeling of safety when consuming locally grown products. Due to its proximity to customers, the Greenhouse Facility is expected to be able to meet the needs of customers which demand next day produce.

Additionally, NCG will offer a steady supply which is valued by both distributors and retailers. These merchants value consistent supply and quality and seek to reduce transportation costs. The retailers build customer loyalty by providing the same premium produce at a constant price year-round, enticing their customers into their stores throughout the year. The Greenhouse Facility would enable consistent quality production throughout the year, which in turn results in profitable pricing at the wholesale level.

Therefore, the General Partner believes that NCG will be well positioned to become an important supplier of vegetables in the Northeast.

The Competition

NCG will be joining a very small set of year-round greenhouse producers of premium tomatoes in the Northeast. Backyard Farms, located in Madison, ME, is a 42-acre greenhouse that produces high quality tomatoes year-round and the only long-established brand of which the General Partner is aware in NCG's target market area. The Northeast has relatively low regional production and obtains the majority of its tomatoes from other parts of the country, Canada, Mexico, Europe and Israel. When tomatoes are transported further, shipping costs are higher and the tomatoes' quality is compromised because they must be picked too early, often are enhanced through exposure to ethylene oxide for artificial ripening, are stored in CO_2-rich environments to prevent loss, and are sold several days after being picked. Because the Northeast gets most of its tomatoes from thousands of miles away, there is a need for local, fresh tomatoes.

The General Partner is not aware of any major year-round producer of fresh salad greens in the Northeast. There are small growers, who focus on specialty greens and satisfy a portion of restaurant and supermarket requirements. The region also derives a portion of its fresh salad greens from greenhouse sources located in foreign countries, California, and southern U.S. states. The General Partner believes the remainder of the region's salad green consumption comes mainly from outdoor sources located in California and Arizona. These outdoor productions of salad greens require a six-day trip in refrigerated vehicles, which has adverse environmental effects. Additionally, taste and quality are compromised by the lengthy transport time.

The Produce

The Greenhouse Facility is expected to grow a diverse selection of tomatoes and salad greens year-round, including multiple varieties of each type of plant to reduce its pricing risk. Greenhouse grown vegetables do not suffer growth period instabilities associated with droughts or variability caused by chemical additions to surface waters. The use of rainwater also minimizes microbial introductions and results in less pest management interventions than would otherwise be required for conventional agriculture. NCG expects to grow vegetable varieties that have been well tested and carefully selected to generate higher prices. The tomatoes grown in the Greenhouse Facility will have a high Brix level. Generally, the higher the Brix level, the better the taste of the tomato. Varieties of tomatoes may include beefsteak, tomatoes-on-the-vine, cocktail, cherry, and grape tomatoes. The varieties of lettuce or other salad greens will be similarly selected to ensure large head size and robustness. The lettuce and other salad greens can be picked and delivered as a living product.

Pest Management. The operations of greenhouses demand vigilance with respect to insects and disease. The General Partner expects NCG to employ a full-time entomologist and a supporting staff to supervise the maintenance of a high-quality environment in the greenhouses. Because insects are always

present, this activity focuses upon early detection of insect colonies and the rapid introduction of predatory insect species to avoid the need for pesticides. The General Partner expects NCG to use a sophisticated computer system that continuously monitors temperature and humidity in the greenhouses to control the outbreak of any disease. In the event of an outbreak, the General Partner expects NCG to employ natural agents, which have a successful track record. Additionally, NCG is expected to purchase crop insurance to mitigate against a variety of business risks, including lost revenues from insect or disease infestations.

Packaging. NCG is expected to label every tomato produced for sale at its facilities with an identifying brand using well-developed Dutch technology and plans to use 5kg boxes or other packaging formats for shipment. NCG is expected to use recyclable clamshell packaging or recyclable sleeve packaging for its tomatoes and salad greens. Each package of tomatoes and each package of salad greens is expected to be uniquely labeled to meet both regulatory requirements for proper labeling and to provide information about the locally grown nature of the product.

Environmentally Friendly

The Greenhouse Facility will use the waste heat from its Jenbacher engine, significantly increasing its efficiency. Waste heat from power generation is generally discarded because few businesses can make use of the low-quality waste heat that is produced. The increase in efficiency will significantly lower CO_2 emissions per MW of useful energy produced. Waste heat will be used for heating the Greenhouse Facility during cold periods. Additionally, carbon dioxide from the engine exhaust will be introduced into the greenhouse to enhance photosynthesis. NCG's self-generating strategy should allow for a significant reduction in energy usage and carbon emissions when compared to traditionally operated similar facilities.

The combined heat and power activities of NCG are expected to reduce the global energy requirements of its greenhouses by 7,000 mmBTU per acre per year. This would translate into a reduction of 820,000 pounds of CO_2 emissions for every acre of greenhouses built with CHP.

Further, as produce sold in the Northeast is transported from the West Coast and Mexico in refrigerated trucks, which often return to the West Coast empty since the Northeast does not have produce to ship back, local delivery from NCG's greenhouses is expected to reduce the environmental impact associated with transportation (food miles) from the West Coast by approximately 95% with respect to its produce (for instance, by reducing consumption of diesel fuel and emission of carbon dioxide).

Photograph of a hydroponic greenhouse expected to be similar to Greenhouse Facility

Water Conservation. The water requirements of a hydroponic greenhouse are met by employing rainfall and snow melt collected from the roofs of the greenhouses and stored as needed in on-site retention ponds. The hydroponic fluids are monitored and recycled within the greenhouse system, employing nutrient additions and replacements when required. The growing plants in the greenhouses are not exposed to chemical water treatments employed in municipal drinking water facilities. This strategy will enable NCG to use less than 10% of water used in outdoor farms. Additionally, no adverse run-off is expected and there are no surface land deteriorations as a result of these activities. Further, the use of rainwater also minimizes microbial introductions and results in less pest management interventions than would otherwise be required for conventional agriculture.

Utilities and Government Support

NCG has arranged to purchase, on a long-term basis (at least five years), natural gas to provide the electricity, heat, and CO_2 to run the Greenhouse Facility. The use of low-cost natural gas is expected to provide a significant economic advantage, because it would enable the facility to achieve its electric power requirements inexpensively and provide the heat necessary to operate the greenhouses at minimal cost.

The U.S. government seeks to encourage the use of renewable energy, and the General Partner anticipates that NCG will qualify for aid through several programs. In New Hampshire, officials in the Department of Resources and Economic Development have expressed support for the Greenhouse Facility. Also, NCG is in the process of negotiating a PILOT (payment in lieu of taxes) agreement with the City of Berlin in order to achieve predictable taxes for 20 years.

Financial Projections

The following data and other projections were developed by the General Partner. Although the General Partner believes that the assumptions used to create these projections are reasonable under the circumstances, projections are necessarily speculative. Unanticipated events and circumstances may occur. Actual results realized during any future period may vary from the projections, and the variations may be material and adverse. None of NCG, the General Partner, Fund II or the Broker Dealer, nor any other natural person or entity, makes any representation or warranty as to the accuracy or completeness of this information. This information is presented as of the date hereof and is subject to change or amendment without notice.

The summary financial projections for Phase I and the Completed Project set forth below should be read in conjunction with the information contained elsewhere in the Memorandum, including without limitation the section entitled "Risk Factors."

The General Partner believes NCG will be able to achieve strong EBITDA (earnings before interest, taxes, depreciation and amortization) margins and returns on equity due to the significant cost savings and enhanced yields associated with using cheaply generated electricity, extended lighting, waste heat, and CO_2 directly from the Jenbacher power plant. The General Partner believes CHP will enable NCG to be a low cost, year-round producer.

Table 1 below projects the EBITDA margin of the salad greens greenhouse following the completion of Phase I, and Table 2 below projects the EBITDA margin of the Completed Project.

Table 1:

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total Revenue	-	17,835,849	18,195,027	18,561,439	18,935,230	19,316,550	19,713,837	20,110,833	20,515,824	20,928,970
EBITDA	(1,150,150)	8,145,296	8,107,680	8,326,261	8,487,120	8,619,948	9,041,097	9,012,137	9,264,228	9,449,637
EBITDA Margin	NM	45.7%	44.6%	44.9%	44.8%	44.6%	45.9%	44.8%	45.2%	45.2%

Table 2:

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total Revenue	-	27,053,906	27,617,251	28,197,941	28,796,735	29,414,431	31,553,868	32,530,065	33,543,303	34,595,214
EBITDA	(1,450,150)	11,766,144	11,972,719	12,257,726	12,610,716	12,831,459	14,730,331	15,321,826	16,005,883	16,793,472
EBITDA Margin	NM	43.5%	43.4%	43.5%	43.8%	43.6%	46.7%	47.1%	47.7%	48.5%

As illustrated in Tables 1 and 2 above, the General Partner believes NCG will achieve approximately $17.8 million in revenue and EBITDA of approximately $8.1 million in the first full year of operations following Phase I (i.e. year 2) if the tomatoes greenhouse has not been constructed, and approximately $27 million in revenue and EBITDA of approximately $11.8 million in the first full year of operations following the Completed Project (i.e. year 2). Tables 1 and 2 above assume lettuce is sold at $1.20 per unit, and Table 2 above assumes that tomatoes are sold at a price of $1.40 per pound, both of which the General Partner believes to be reasonable estimates. See "*Produce*" below. More detailed tables containing financial projections (including the expected internal rates of return for Fund II of both Phase I and the Completed Project) are attached hereto as Exhibit D. The full financial model from which the tables are derived is available upon request.

The General Partner believes NCG will ultimately be able to achieve higher net income and EBITDA through the integration of greenhouses and power plants than it would if the greenhouses were operated separately because of the ability to generate waste heat in conjunction with the production of electricity. The total incremental benefit from the combination of greenhouse and power plant operations for the Greenhouse Facility is estimated by the General Partner to be $2.1 million in positive cash flow per year as measured by EBITDA based on the Completed Project, which is reflected in Table 2 above.

Produce.

The USDA tracks wholesale pricing for greenhouse vegetables. From that database, the average price per pound for tomatoes from New England greenhouses at the Boston terminal over a 10-year period ending December 2017 was $1.54. The General Partner believes NCG's tomatoes will be sold at comparable (and potentially higher) prices than those reported by the USDA for the following reasons: (i) its tomatoes will be locally grown, (ii) the varieties grown will be types that are generally sold for higher prices, (iii) NCG's produce is expected to be consistent in quality and volume across the seasons, and (iv) NCG will use a growth strategy that will enhance the quality of the vegetables grown (for instance, tomatoes are expected to have a high Brix level (a measure of sugar content)).

NCG may grow several different varieties of salad greens. The varieties under consideration include Kale, Bibb (Boston), Mizuna, Lolla Rossa, Baby Spinach, Frisée, Green Oak Leaf, Bok Choy, and Swiss Chard. Lettuce prices vary significantly by type, with exceptional varieties of greenhouse-grown lettuce receiving much higher prices than types like Iceberg. Data on greenhouse-grown lettuce is limited. The General Partner has heard from third-party sources that wholesale prices for hydroponic greenhouse lettuce are in the range of $1.25-$1.50 per head.

Costs and Operating Expenses. The expected key costs and operating expenses for the Completed Project are set forth below:

Tomato Substrate and Integrated Pest Management	$52,000/acre
Fertilizer	$15,000/acre
Salad Green Propagation	$105,000/acre
Tomato Plants	$25,000/acre
Packaging	~$3,000,000/year

Labor - 20 Acres	Tomatoes	Lettuce	Total Staff
Growers @ $150K, 1 per crop	$0	$150,000	1
Crop Managers @ $60K: 3 and 1	$180,000	$60,000	4
Staff @ $40K, 34 each	$1,360,000	$1,360,000	68
Propagation Manager @ $60K	$60,000		1
Propagation Staff @ $40K, 1 per crop	$0	$40,000	1
Packaging Manager @ $60K	$60,000		1
CHP Facility Manager @ $60k	$60,000		1
Entomologist	$120,000		1
Transportation Manager @ $60,000	$60,000		1
Accountant @ $60K	$60,000		1
HR Manager @ $60K	$60,000		1
Security Manager @ $60K	$60,000		1
Security Personnel @ $40K, 6 total	$240,000		6
Canine Unit @ $80K	$80,000		1
Total GH Employees for 20 Acres	79	Total # Employees	89
Total G&A Employees for 20 Acres	10		
Total GH Labor Cost for 20 Acres	$3,510,000	Total Labor: 20 Acres	$4,010,000
Total G&A Labor Cost for 20 Acres	$500,000		

Additionally, operating expenses will include fringe benefits, administrative labor, trucking, local transportation, insurance, office expenses, accounting, property taxes, and deprecation of fixed assets.

The expense assumptions set forth above are based upon the experience of the General Partner's management and cost estimates from third party sources. The table below summarizes the projected revenue, expenses and EBITDA for the first year of full operations of the Completed Project.

Berlin NH 20 Acres	
Revenue	$ 27,053,906
COGS	$ (12,316,721)
Gross Profit	$ 14,737,186
Gross Margin	54.5%
Operating Expenses	$ (7,798,300)
EBIT	$ 6,938,886
Depreciation	$ 4,827,258
EBITDA	$ 11,766,144
EBITDA Margin	43.5%

Capital Expenditures Applicable to the Completed Project. For the Greenhouse Facility, the General Partner has estimated capital expenditure of 20% of the initial cost every ten years to replace the glass and lighting fixtures. For the CHP facility, a capital expenditure of $1 million is expected every seven years for a major engine overhaul. For equipment, a capital expenditure of $1.5 million every seven years is expected to replace harvesting and packaging equipment, and a capital expenditure of $6 million every ten years is expected to replace and upgrade the moving gutter system for salad greens. Lastly, a capital expenditure of $1 million is expected every ten years for repaving roads and parking lots, landscaping, and other exterior improvements.

Qualified Opportunity Zone Program

Section 13823 of Public Law 115-97, 131 Stat. 2054 (December 22, 2017), commonly referred to as the "Tax Cuts and Jobs Act" (the "**TCJA**"), added two new sections to the Code: 1400Z-1 and 1400Z-2. Section 1400Z-1 addresses the designation of population census tracts located in the 50 states, U.S. territories, and the District of Columbia as qualified opportunity zones (QOZs). Section 1400Z-2 provides

two main Federal income tax benefits to eligible taxpayers that make longer-term investments of new capital in one or more designated QOZs through "Qualified Opportunity Funds" or "QOFs." The tax regime is referred to as the "QOF Program."

The first income tax benefit is the ability of an eligible taxpayer, upon making a valid election, to defer until as late as December 31, 2026, the inclusion in gross income of certain gains that would otherwise be recognized in a taxable year if the taxpayer invests a corresponding amount of such gain in a qualifying investment in a QOF within a 180-day statutory period. The second income tax benefit is the ability for the eligible taxpayer, upon the making of a separate valid election, to exclude from gross income any appreciation on the eligible taxpayer's qualifying investment in the QOF if the eligible taxpayer holds the qualifying investment for at least 10 years. These benefits are described in greater detail below. See "*Potential Tax Benefits.*"

To qualify as a Qualified Opportunity Fund, a fund must file as a partnership or corporation for federal tax purposes and must be organized for the purpose of investing in qualified opportunity zone property. Also, it must hold at least 90% of its assets in qualified opportunity zone property in each of its taxable years, determined by calculating the average of the percentage of qualified opportunity zone property held by such fund (i) on the last day of the first six-month period of the taxable year of such fund, and (ii) on the last day of each taxable year of such fund. In determining satisfaction of the 90% investment standard, an investment vehicle may choose for some items to be excluded from total assets. These optionally excludable items are inventory property and certain property that the investment vehicle received solely in exchange for stock in, or a partnership interest in, the investment vehicle. The exclusion of property received for equity in the investment vehicle is only possible if two additional requirements are met. First, the contribution or exchange occurred not more than 6 months before the particular test date; and, second, between the fifth business day after the contribution or exchange and the test date, the amount was held continuously in cash, cash equivalents, or debt instruments with a term of 17 months or less. If it fails the asset test, then it can still qualify as a Qualified Opportunity Fund, but it must pay a penalty. Finally, it cannot be a Qualified Opportunity Fund investing in another Qualified Opportunity Fund. Qualified Opportunity Funds meeting all the above criteria must annually self-certify with the IRS by timely filing (taking extensions into account) a Form 8996 concurrent with its federal tax return.

Qualified opportunity zone property generally includes direct and certain indirect interests in businesses or property located in a population census tract that is (i) a low-income community (or contiguous with a low-income community) located in a state or possession of the United States and (ii) designated as a qualified opportunity zone by the applicable state or possession and approved by the U.S. government. A total of 8,764 communities in all 50 states, the District of Columbia and five U.S. territories were certified as qualified opportunity zones. Additionally, Congress designated each low-income community in Puerto Rico as a qualified opportunity zone effective December 22, 2017.

Fund II believes that, in addition to the potential tax benefits to investors described below, investing in qualified opportunity zones can benefit these underserved areas, as substantial investment in qualified opportunity zones can assist in creating the infrastructure and economic growth necessary for attracting new business and investments to these areas, thereby, creating a cycle of economic growth.

Potential Tax Benefits

The QOF Program is intended to provide investors in Qualified Opportunity Funds with three types of potential tax benefits:

Temporary Deferral: If a taxpayer realizes gains that would be treated as a capital gain for federal income tax purposes or qualified 1231 gains, and such gains are not from transactions with a related person

and would be recognized for federal income tax purposes and subject to tax under subtitle A of the Code before January 1, 2027 ("**Eligible Gains**"), the taxpayer, generally, has 180 days from the sale or exchange to elect to defer all or part of the eligible capital gain from the sale or exchange by investing the gain in a Qualified Opportunity Fund.

As relief for Qualified Opportunity Funds and investors affected by the COVID-19 pandemic, pursuant to Notice 2020-39, if the last day of the 180-day investment period within which a taxpayer must make an investment in a QOF to satisfy the 180-day investment requirement falls on or after April 1, 2020, and before December 31, 2020, the last day of that 180-day investment period is postponed to December 31, 2020. Taxpayers will still need to make a valid deferral election and file a completed Form 8949 and Form 8997 with a timely filed Federal income tax return (including extensions) or amended Federal income tax return for the taxable year in which the gain would have been recognized if it had not been deferred.

Partners in a partnership, shareholders of an S corporation, and beneficiaries of estates and non-grantor trusts have the option to start the 180-day investment period on any of the following dates:

- The last day of the partnership taxable year;
- The same date that the partnership's 180-day period begins; or
- The due date for the partnership's tax return, without extensions, for the taxable year in which the partnership realized the eligible gain.

Prospective investors with eligible gains from installment sales are also eligible for deferral. The 180-day period during which to invest in a QOF begins on the date the installment payment is received, even if the installment sale giving rise to the gain took place prior to December 2017. For installment sales after 2017, prospective investors may choose to have a single 180-day period for making one or more investments in one or more QOFs. In this case, the first day of the period is the last day of the tax year in which the sale occurred and such investor makes a single election to defer gain on the sale up to the amount that is invested in QOFs during that period. Alternatively, prospective investors may choose to have a separate 180-day period for each installment payment. Each such period begins on the day on which the installment payment is received, and the gain with respect to each payment is deferred to the extent that an amount is invested in a QOF and such investor separately elects to defer that gain.

If you have already filed your federal income tax return, you can still elect to defer tax on that gain, but you will need to file an amended return. An individual or married couple uses Form 1040-X for this purpose and attaches Form 8949.

The amount of the eligible capital gain that has been invested in a Qualified Opportunity Fund by the taxpayer is referred to as the "Deferred Gain Amount." The taxpayer's equity interest in a Qualified Opportunity Fund that is attributable to the Deferred Gain Amount is referred to as the "QOF Investment."

Generally, the taxpayer is required to include the Deferred Gain Amount (subject to certain adjustments described below) in its taxable income on the earlier of (i) an "inclusion event" or (ii) December 31, 2026 (the applicable date, the "**Inclusion Date**"). Generally, an inclusion event is an event that reduces or terminates your qualifying investment in a QOF.

Step-up in Basis: The initial tax basis of the Qualified Opportunity Fund investment will be zero.

If the taxpayer holds the Qualified Opportunity Fund investment for at least five years prior to December 31, 2026, the tax basis of the Qualified Opportunity Fund investment will be increased by 10% of the Deferred Gain Amount.

Upon the Inclusion Date, the taxpayer will be required to include as capital gain on its tax return an amount equal to the excess of the lesser of (x) the Deferred Gain Amount or (y) the fair market value of the Qualified Opportunity Fund investment, in each case as of the Inclusion Date, less the taxpayer's basis in the Qualified Opportunity Fund investment as of the Inclusion Date.

Immediately upon this tax event, the tax basis of the taxpayer's Qualified Opportunity Fund investment will be increased by the amount of gain so included. The deferred gain that is included by the taxpayer on the Inclusion Date will have the same tax character as such gain would have had if it had not been invested in a Qualified Opportunity Fund.

Permanent Exclusion: If the taxpayer holds the QOF investment for at least 10 years, the taxpayer can make an election whereby the taxpayer's basis in the QOF investment will be made equal to the fair market value of the QOF investment on the day it is sold or exchanged. Generally speaking, this means that no U.S. federal income tax will be owed with respect to appreciation in the value of a QOF investment that is held for at least 10 years.

QOF Investment Example

The following illustrates the benefits that a taxpayer could receive by investing Eligible Gain in a Qualified Opportunity Fund on or prior to December 31, 2021. For purposes of this example, it is assumed that the Eligible Gain is equal to $100,000.

Year 2021	Year 2026 (after five-year holding period)
Investor defers tax on Eligible Gain until the Inclusion Date. Investor has a $0 basis in its QOF investment.	Investor's basis in the QOF increases from $0 to $10,000

Year 2026 (Inclusion Date)	Year 2031 (after ten-year holding period)
Investor recognizes $90,000 in capital gains on December 31, 2026 ($100,000 of deferred gain *less* $10,000 of step-up in basis), on which the taxpayer would owe tax. Investor's basis in the QOF increases to $100,000, as a result of the gain recognition.	QOF Investment appreciates in value to $250,000. Investor owes no additional U.S. federal income tax on the $150,000 of appreciation from the QOF investment. Note that this tax benefit is available if the QOF investment is disposed of on or prior to December 31, 2047, and the QOF has maintained its QOF status throughout the investor's holding period.

INVESTORS NEED TO MAINTAIN RECORDS TO SUPPORT THEIR QOF INVESTMENT SIMILAR TO OTHER INVESTMENTS THEY MAY HAVE.

Fund II's Qualified Opportunity Zone Property

Fund II will file its initial Form 8996 with its 2021 federal tax return. Additionally, Fund II plans to file a subsequent Form 8996 with its 2022 federal tax return, indicating that its qualified opportunity zone property represented substantially all (as contemplated by the rules and regulations promulgated with respect to Qualified Opportunity Funds) of its total assets as of the last day of its tax year. Substantially all of its qualified opportunity zone property consists of (and is expected to consist of following a final closing) a qualified opportunity zone partnership interest in NCG.

Qualified Opportunity Zone Partnership Interest in NCG

For the interest in NCG to constitute a qualified opportunity zone partnership interest, (i) the interest must be acquired solely for cash, (ii) NCG must be either a qualified opportunity zone business or organized for purposes of being a qualified opportunity zone business at the time the interest is issued, and (iii) for at least 90% of Fund II's holding period of the interest, NCG must qualify as a qualified opportunity zone business.

A "qualified opportunity zone business" is a trade or business in which at least 70% of its owned or leased tangible property is qualified opportunity zone property. Additionally, (i) at least 50% of the trade or business's total gross income must be derived from the active conduct of a trade or business in a qualified opportunity zone, (ii) a substantial portion of the trade or business's intangible property must be used in the active conduct of such business, (iii) less than 5% of the average of the total unadjusted basis of the property of the business is from nonqualified financial property, and (iv) the business cannot include the operation of a private or commercial golf course, country club, massage parlor, hot tub facility, suntan facility, racetrack or other facility used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

The General Partner believes NCG has fulfilled the requirements set forth above and will continue to constitute a qualified opportunity zone business at the time of Fund II's acquisition of any additional interest in NCG.

General Partner of Fund II

Fund II is managed by American Ag Energy, Inc., a Delaware corporation (the "**General Partner**") formed on February 9, 2009. As of the date of this Memorandum, The General Partner is the manager of, and directly holds a ninety-five percent (95%) equity interest in, NCG. The General Partner is also the general partner of North Country Opportunity Zone Fund, L.P., a Delaware limited partnership and an investor in NCG ("Fund I"). Assuming that Fund II closes the Maximum Offering, immediately following such closing, the General Partner will hold a twenty-five percent (25%) equity interest in NCG, and Fund I and Fund II will hold, in the aggregate, the remaining seventy-five percent (75%) equity interest. Specifically, Fund I will hold a five and six-tenths percent (5.6%) equity interest in NCG and Fund II will hold a sixty-nine and four-tenths percent (69.4%) equity interest in NCG. Richard Rosen serves as the Chief Executive Officer of the General Partner and Marguerite A. Piret serves as the Chief Financial Officer of the General Partner. Richard Rosen and Marguerite A. Piret are husband and wife and own or control, directly or indirectly, a majority of the issued and outstanding shares of the General Partner.

The General Partner has full authority and responsibility to manage the business and affairs of Fund II, subject to the right of the limited partners to approve a very limited number of specific decisions of Fund II. The biographies of Richard Rosen and Marguerite A. Piret are set forth below, along with certain other key employees of the General Partner.

Richard Rosen, Chief Executive Officer

Dr. Rosen spent his early years in the greenhouse and florist business, first as a laborer and ultimately as a grower and buyer at Harry Quint Greenhouses. Later, he began his professional career at Abt Associates ("Abt"), advising federal government agencies. While at Abt, he was instrumental in formulating the Clean Water Act. He founded a series of energy and environmental operating businesses, serving in a variety of roles, including CEO, Chief Engineer, Chief Scientific Officer, President, Consultant, Chairman, and Director. ERCO Petroleum Services designed and constructed fluidized beds for clients such as Clorox, Tennessee Valley Authority, Tenneco, Combustion Engineering, and others. ERCO was sold to NL Industries and its laboratory affiliate was sold to Corning. Advanced Energy Technology ("AET") commercialized equipment developed at the University of Texas to measure physical properties of the earth's subsurface, including resistivity for use in oil, gas and geothermal exploration. AET was ultimately merged into its Japanese venture partner, Nishon Iwa. Dr. Rosen has extensive experience building operating facilities including one to remodel landfills using a patented technology and a manufacturing system to recycle rubber for use in a variety of industrial applications. Dr. Rosen taught Engineering, Applied Mathematics, and Mathematical Modeling at Harvard University.

Dr. Rosen earned a Master's Degree in Forest Science and a Ph.D. in Engineering from Harvard University.

Marguerite A. Piret, Chief Financial Officer

Marguerite began her career as the Assistant Controller of an engineering and consumer products company and later became a Commercial Loan Officer at a predecessor of Bank of America. She founded and managed Newbury Piret, an investment bank, which completed merger, acquisition, and financing transactions in a number of industries, including energy and environmental. In addition, she has effected numerous transactions, including the raising of capital from institutional sources, such as private equity firms, banks, finance and insurance companies, and acquisitions and sales of businesses from and to industrial organizations.

Marguerite serves as Trustee of the Amundi Pioneer mutual funds, Director of New America High Income Fund, and previously was Director of two publicly traded companies, one in biotechnology and the other in the environmental industry.

Ms. Piret earned an A.B. in Applied Mathematics with a minor in Biology from the School of Engineering and Applied Sciences at Harvard University and an M.B.A. from the Harvard Business School.

Daniel De Nocker, Leaf Grower

Mr. De Nocker operated the first ever automated salad greens greenhouse facility in the world. He has 20 years of experience growing a variety of different salad greens in Belgium and recently sold his greenhouse business.

Daniel Eisenberg, Energy and Project Manager

Mr. Eisenberg is responsible for facility design and development, energy purchase commitments, and the selection of energy sources. Mr. Eisenberg received his B.S. in Chemical Engineering with a minor in Energy Studies from the Massachusetts Institute of Technology.

Abuubaker Ally, Electrical Engineer

Mr. Ally is responsible for the electrical engineering aspects of the project, including interconnect applications and procurement of electrical engineering equipment. Mr. Ally received an A.B. in Electrical Engineering with a minor in Economics from Harvard University.

Ronald Folger, Director of Security

Mr. Folger is responsible for all security aspects during the construction and operation of the Greenhouse Facility. Mr. Folger is a retired police officer who served in the Cambridge, MA Police Department for 31 years. Mr. Folger received a B.S. in Administration of Law and Justice from the University of Lowell and an M.A. in Criminal Justice from Anna Maria College.

North Country Growers

Following Fund II's anticipated capital contribution(s) to NCG, NCG is expected to hire two experienced growers, with whom the General Partner has had discussions. The first grower will be NCG's general manager and head grower (the "**Head Grower**"). The second grower will be the tomato grower (the "**Tomato Grower**"). The Head Grower is currently in charge of all growing operations for a large salad greens facility producing 60,000 salad green units per day. The Head Grower previously served as the general manager for hydroponic greenhouses owned by a substantial, international food industry company and has extensive experience in growing, sales, packaging and distribution of vegetables, herbs and flowers. Additionally, the Head Grower has managed large profitable businesses with full profit and loss responsibility. The Head Grower has experience building greenhouse facilities, including being site manager for the construction of a 12.5-acre hydroponic operation and has hired, taught and trained staff to do each job in such a facility. The Head Grower has designed and monitored food safety, pest and disease prevention, quality specifications and procedures, environmental controls and fertilization operations. The Tomato Grower is currently a greenhouse manager for heirloom crops using organic methods. The Tomato Grower's experience includes growing vegetables, flowers, and fruits (including tomatoes), plant breeding and propagation, implementing integrated and sustainable pest management solutions, and marketing and sales of agricultural products using electronic communications and online advertising. The Tomato Grower has hired, trained and managed labor and been responsible for yield optimization, data monitoring and organic growing.

Authority of General Partner

Except as otherwise set forth herein and in the Partnership Agreement, the General Partner has full, exclusive and complete discretion to manage and control the business and affairs of Fund II, to make all decisions affecting the business and affairs of Fund II and to take all such actions as it deems necessary or appropriate to accomplish the purpose of Fund II, including but not limited to establishing and maintaining reasonable resources to provide for working capital needs, improvements, replacements and any other contingences of Fund II.

Unit Issuance; Certain Distributions; Operating Fee

Unit Issuance. For its services, the General Partner has been (or will be) issued one (1) Unit. Accordingly, up to 457 Units may be issued and outstanding after the closing of the Offering. The Unit held by the General partner will represent an approximately 0.22% interest in Fund II (assuming the Maximum Offering) and a 0.48% interest in Fund II, assuming the Minimum Offering) at the closing of the Offering. The Unit held by the General Partner would have a value of $62,500 if sold in the Offering at a price of $62,500.00 per Unit.

NCG Distributions. As a result of AAE's capital contributions, AAE's guaranty of NCG's senior debt and services AAE has provided to NCG, AAE holds a twenty-five percent (25%) equity interest in NCG and will receive 25% of all distributions made in respect of the issued and outstanding equity interests in NCG (such distributions to the General Partner, the "**AAE Distribution**").

NCG Operating Fee. In consideration of the General Partner's services provided to NCG, including without limitation design & engineering, recruitment of management, construction and maintenance supervision, selling, marketing & branding, financial reporting, management information systems and monitoring, provision of technology and technical improvements, and managing investor relations, NCG shall pay the General Partner an annual operating fee of $1,200,000 (the "**Operating Fee**"). The Operating Fee will be adjusted on an annual basis, as of each January 1, to account for inflation. The adjustment will be made by the General Partner in good faith on the basis of the consumer price index for Boston, Massachusetts. For the avoidance of doubt, there will be no decrease in the Operating Fee in the case of deflation.

Expenses

Fund II may pay investment sales fees or consulting fees to unaffiliated third parties reasonably determined by the General Partner. Fund II will bear (i) all expenses of operating Fund II, including without limitation all costs and fees incurred in connection with Fund II's compliance with applicable law and the Partnership Agreement, accounting and reporting, periodic valuation of Fund II's assets, and all taxes, fees and expenses for attorneys and accountants, insurance and other costs and expenses of or involving Fund II, and (ii) to the extent not reimbursed by a third party, all third party expenses incurred in connection with a proposed investment in any qualified opportunity zone property that is not ultimately made. The General Partner will be reimbursed for expenses which it has incurred or may incur from time to time on behalf of Fund II.

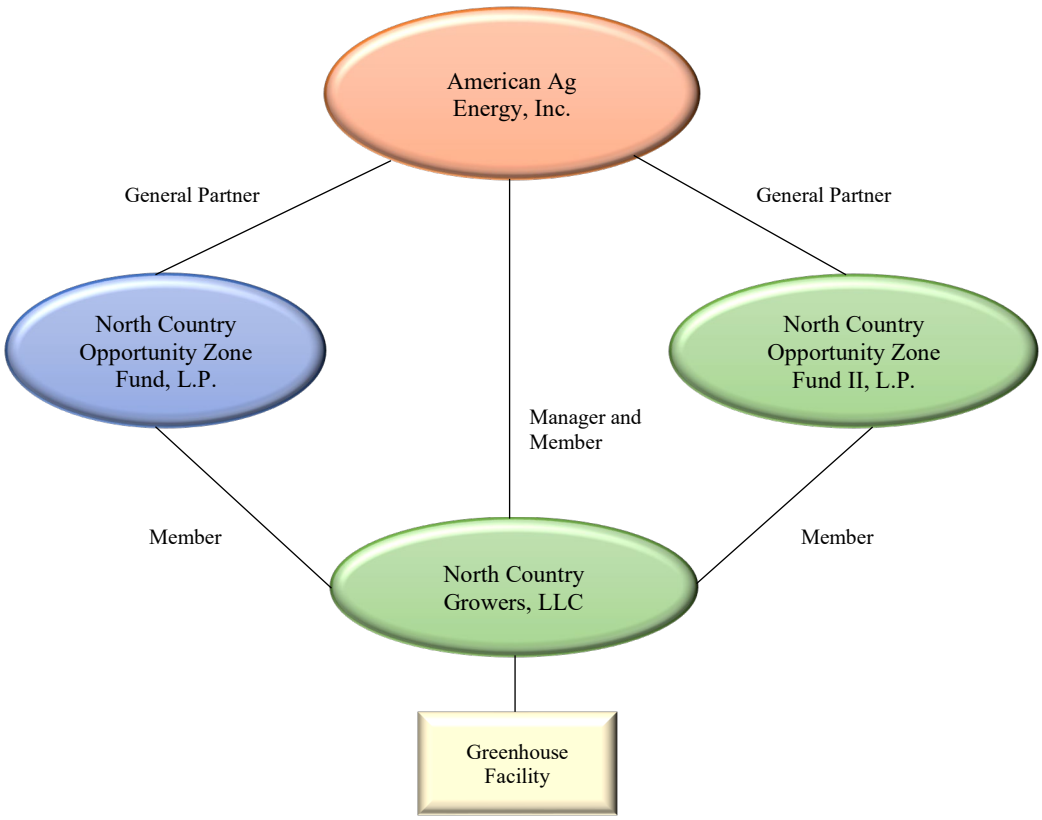
Manager of NCG

NCG is currently managed by the General Partner. The General Partner and/or its affiliates also have an ownership interest in one or more other entities that will directly compete with NCG, including without limitation by growing tomatoes and salad greens in hydroponic greenhouses for sale to consumers in the same markets. Limited Partners will not have any rights in connection with the General Partner's and/or its affiliates' other business activities. Additionally, these other business activities may reduce the revenue of NCG and have a material adverse effect on an investment in Fund II. Further, in connection with these other business activities, the General Partner and/or its affiliates may form additional investment vehicles that might have similar investment objectives as Fund II.

The General Partner has full authority and responsibility to manage the business and affairs of NCG, subject to the right of its members (including Fund II), to approve a very limited number of specific decisions. As Fund II will be a member of NCG, it will be entitled to certain economic rights described in NCG's First Amended and Restated Limited Liability Company Agreement, which is attached hereto as Exhibit C.

Organizational Chart

The following organizational chart contemplates the structure of Fund II:



**The above organizational chart is provided for information purposes only and is subject to change without prior notice.*

Broker Dealer

The Units are being sold by Patrick Capital Markets, LLC (defined above as the "**Broker Dealer**"). The Broker Dealer is a Missouri limited liability company, registered as a broker-dealer with the SEC, and is a member of FINRA and SIPC. Pursuant to an Engagement Agreement with Fund II, the Broker Dealer has agreed to use its best efforts to offer the Units as Fund II's exclusive managing broker-dealer and placement agent.

In connection with this Offering, Fund II will pay the Broker Dealer from the gross Offering proceeds from the sale of the Units a managing dealer fee of 1.5% of the gross Offering proceeds, a selling commission of up to 6.0% of the gross Offering proceeds, a wholesale fee of up to 2.0% of the gross Offering proceeds, and a due diligence fee / marketing allowance of up to 1.0% of the gross Offering proceeds. The foregoing fees may be reallocated at the discretion of the General Partner and the Broker Dealer. Additionally, Fund II has paid the Broker Dealer a $10,000 engagement fee. The full range of services provided by the Broker Dealer is set forth in the engagement agreement, a copy of which is available from the Broker Dealer upon request. Fund II has agreed to indemnify the Broker Dealer from certain liabilities incurred by it in connection with this Offering. The Broker Dealer is responsible for

verifying the receipt of subscription proceeds and confirming the identity of prospective investors prior to such subscription proceeds being released from escrow by the Escrow Agent.

Escrow Agent

MRV Banks, a Missouri chartered bank (defined above as the "**Escrow Agent**") will deposit all funds it receives into the Escrow Account and will keep such funds until the earlier of (i) receipt of written instructions of the General Partner and the Broker Dealer releasing such funds from the Escrow Account or (ii) Fund II's rejection of any subscription(s). Upon a rejection of an investor's subscription (in whole or in part), the Escrow Agent shall promptly refund in full, without deduction and without interest thereon, the applicable subscription amount an investor deposited with the Escrow Agent. For its services, the General Partner shall pay the Escrow Agent a one-time fee of $1,000, along with certain expenses, return check fees, wire fees, and/or check fees, as set forth in the escrow agreement. A principal of the Broker Dealer is a member of the Board of Directors of the Escrow Agent. The General Partner selected the Escrow Agent based on its pre-existing relationship with the Broker Dealer. Neither the Broker Dealer nor the Escrow Agent are affiliated with the General Partner and/or its affiliates.

Investor Qualifications and Suitability

This Offering is made in reliance on exemptions to the registration and qualification requirements of the Securities Act and applicable state and federal securities laws. Subscriptions will be accepted only from investors who are "accredited investors," as defined by Rule 501 of Regulation D under the Securities Act. Investors who are not "accredited investors" are not eligible to subscribe for this Offering. The Units are being sold by the Broker Dealer; however, the General Partner reserves the right to approve or disapprove of each prospective investor and to accept or reject any subscriptions in whole or in part. The General Partner will require each prospective investor to complete and submit via DocuSign the Subscription Completion Package and represent therein that (i) such investor is an "accredited investor;" (ii) such prospective investor or his representative has such knowledge and experience in financial and business matters that the investor is capable of evaluating the merits and risks of the prospective investment in Fund II, and such knowledge and experience will enable the investor to use the information made available to him or her in connection with this Offering of the Units; and (iii) such prospective investor is able to bear the economic risk of the proposed investment in Fund II, with the understanding that the prospective investor could lose their entire investment in the Units without creating an undue personal financial hardship to such prospective investor.

How to Subscribe

In order to subscribe, qualified investors should complete, execute and return to the General Partner and/or Broker Dealer the Subscription Completion Package. Upon completion of the Subscription Completion Package, the General Partner and the Broker Dealer will receive executed copies for verification purposes. Fund II will rely on the representations made by the prospective investors in their Subscription Completion Package in assessing each prospective investor's qualification as an accredited investor. Upon delivery of the Subscription Completion Package in accordance with the above instructions, the prospective investor will be required to immediately remit the amount of the investor's capital contribution equal to the price per Unit multiplied by the number of Units desired, but unless the General Partner agrees otherwise, in no event less than the Minimum Investment to Fund II's Escrow Agent by wire transfer.

Please wire funds to:

Bank:	MRV Banks
Address:	871 Sainte Genevieve Drive Sainte Genevieve, MO 63670
Routing Number:	081919356
Acct. Number:	2021921
Acct. Name:	MRV Escrow Services LLH
For further credit to:	North Country Opportunity Zone Fund II, L.P., Escrow Account
Reference:	***Investor Name***

Please notify the Broker Dealer by email to investorservices@patrickcapital.com ***when you have wired funds to complete your subscription. Please indicate the wire was sent to the North Country Opportunity Zone Fund II, L.P. Escrow Account and include your name, the amount of funds wired, the date, and the name of the financial institution the funds were released from.***

By executing the Joinder Agreement, the prospective investor agrees to be bound by the terms of the Partnership Agreement. A prospective investor interested in purchasing Units should read the copy of the Partnership Agreement attached hereto as Exhibit A and made a part hereof by this reference.

Acceptance of Subscriptions

The Units are offered subject to the right of the General Partner and the Broker Dealer to reject, in whole or in part, any subscription. If a subscription is rejected, any amounts tendered will be returned in full, without interest, by the Escrow Agent, and the Subscription Completion Package shall be of no further force or effect. Fund II is offering the Units through the Broker Dealer and may accept subscriptions when they are received; however, until a closing occurs with respect to a subscriber, such subscriber can have no assurance that their subscription will be accepted or that all or any portion of the Units will be sold. Fund II also reserves the right to withdraw, cancel or modify this Offering and to reject subscriptions in whole or in part for the purchase of any of the Units. The subscription agreement and joinder agreement will be binding upon and enforceable against Fund II only when countersigned by the General Partner.

Reports

With respect to each fiscal year of Fund II beginning on or after January 1, 2021, Fund II will send to all Limited Partners within 90 days after the end of each calendar year an audited financial report including a balance sheet and statements of income, changes in partner's equity and changes in cash flows, prepared in accordance with accounting principles used to prepare Fund II's federal income tax return, plus a schedule and summary description of the Qualified Opportunity Zone Property owned by Fund II at year-end and a statement for each partner of its capital account and tax information necessary for completion of its tax returns.

Sources and Uses of Offering Proceeds

Fund

The anticipated amount of proceeds from this Offering is $28,000,000 if the Maximum Offering is raised and $12,500,000 if the Minimum Offering is raised. Fund II expects to use the proceeds of this Offering to: (i) make one or more capital contributions to NCG, (ii) pay expenses of Fund II and reimburse the General Partner and/or its affiliates for any expenses incurred on Fund II's behalf, and (iii) pay fees and expenses related to the sale of Units. This projected flow of funds is set forth in the table below.

TABLE 1: USE OF OFFERING PROCEEDS BY FUND II		
	Minimum	**Maximum**
Offering Proceeds:	$12,500,000	$28,000,000
Expenditure		
Working Capital[18]	$62,500	$197,500
Broker Dealer Fees[19]	($1,322,500)	($2,950,000)
Legal	($85,000)	($85,000)
Escrow Fees	($1,000)	($1,000)
Blue Sky Filing Fees[20]	($7,500)	($7,500)
Audit and Accounting[21]	($50,000)	($50,000)
Fund Administration[22]	($20,000)	($20,000)
Capital Contribution to NCG[23]	($10,951,500)	($24,689,000)

DISCLAIMER: A number of events, anticipated or unanticipated, may affect the projected use of funds shown on the above table. This projected use of funds is subject to change without notice. The amounts shown in Table 1 have been rounded to the nearest dollar.

General Partner's Fiduciary Responsibility and Indemnification

The General Partner owes a fiduciary duty to Fund II and its Limited Partners. The duty of loyalty requires the General Partner to account to Fund II and hold as its trustee any property or profit derived from the conduct of its business; to refrain from dealing with Fund II as, or on behalf of, a party having an adverse interest to Fund II; and to refrain from competing with Fund II in the conduct of its business. Although the duty of loyalty may not be eliminated, a Fund's limited partnership agreement may identify activities that do not violate the duty of loyalty. In that regard, Section 10(j) of the Partnership Agreement specifically allows the General Partner and its agents and affiliates to engage or have an interest in other business ventures which are similar to or competitive with the business of Fund II and/or its portfolio companies, including but not limited to, the ownership, financing, leasing, operation, management, or development of businesses competitive with Fund II and/or its portfolio companies. Additionally, Section 10(j) expressly permits the General Partner to cause NCG to sell or lease a portion of the Property to a separately financed

[18] Working capital shall be held in Fund II's operating account and used for payment of insurance premiums and deductibles, general and administrative expenses, reserves, and any other costs or expenses of Fund II as determined by the General Partner in its sole discretion.

[19] In connection with this Offering, Fund II will pay the Broker Dealer from the gross Offering proceeds from the sale of the Units a managing dealer fee of 1.5% of the gross Offering proceeds, a selling commission of up to 6.0% of the gross Offering proceeds, a wholesale fee of up to 2.0% of the gross Offering proceeds, and a due diligence fee / marketing allowance of up to 1.0% of the gross Offering proceeds. Fees shown are the maximum placement fees and actual placement fees may be less that what is shown, which will increase the capital contribution to NCG accordingly. The foregoing fees may be reallocated at the discretion of the General Partner and the Broker Dealer. Additionally, Fund II has paid the Broker Dealer a $10,000 engagement fee. The full range of services provided by the Broker Dealer is set forth in the engagement agreement, a copy of which is available from the Broker Dealer upon request. Fund II has agreed to indemnify the Broker Dealer from certain liabilities incurred by it in connection with this Offering.

[20] Fees are estimates. To the extent the actual amount is more or less, such amount will be taken from or added to the amount of working capital.

[21] Fees are estimates. To the extent the actual amount is more or less, such amount will be taken from or added to the amount of working capital.

[22] Fees are estimates. To the extent the actual amount is more or less, such amount will be taken from or added to the amount of working capital.

[23] Represents Limited Partners' capital contributions to Fund II and Fund II's capital contribution to NCG after expenses related to the Offering, Fund II's operations, and a working capital reserve. NCG will pay fees to the General Partner. For instance, NCG shall pay the General Partner the Operating Fee. The Operating Fee is expected to be paid from Fund II's capital contribution to NCG until NCG is generating revenue. Thereafter, the Operating Fee is expected to be paid from sales revenue.

entity with different ownership to build additional greenhouses on the Property, which are also managed by the General Partner.

Under the circumstances set forth in Section 16(a) of the Partnership Agreement, Fund II shall indemnify, protect and hold harmless the General Partner, its affiliates and agents, including directors, shareholders, officers, employees, agents and other representatives, to the fullest extent permitted by applicable law, from and against, all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, proceedings, costs, expenses and disbursements of any kind or nature whatsoever and all costs of investigation in connection therewith which may be imposed on, incurred by, or asserted against such persons or Fund II in any way relating to or arising out of, or alleged to relate to or raise out of, any action or inaction on the part of Fund II, on the part of such persons when acting on behalf of Fund II, or otherwise in connection with the business affairs of Fund II or any Qualified Opportunity Zone Property, or on the part of any brokers or agents when acting on behalf of Fund II or any Qualified Opportunity Zone Property, with certain exceptions discussed in the Partnership Agreement.

If a Limited Partner believes that a breach of a fiduciary duty has occurred or if he or she has any other questions concerning the duties of the General Partner, he or she should consult his or her own counsel for an evaluation of the status of the law and available remedies at such time.

It should be noted that it is the position of the SEC that any attempt to limit the liability of a General Partner or to indemnify a General Partner for liability under the federal securities laws is contrary to public policy and, therefore, unenforceable. The General Partner has been advised of the position of the SEC.

Distributions

NCG Distributions

Distributions by NCG will be made at the discretion of the General Partner, acting in its capacity as the manager of NCG, to the members of NCG in accordance with its First Amended and Restated Limited Liability Company Agreement.

Fund Distributions

As set forth in Section 14(b) of the Partnership Agreement, except for tax distributions, which may be made as an advance against subsequent distributions, all distributions of Fund II shall be made to the partners in proportion to their percentage interests, which are equal to the quotient determined by dividing the Units held by such partner by the aggregate number of Units issued and outstanding at such time. See Exhibit A to this Memorandum titled *"Partnership Agreement."*

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III. RISK FACTORS

Units in Fund II are intended as an investment for sophisticated or professionally advised investors who are able to properly evaluate the risks and lack of liquidity associated with participation in Fund II. ***An investment in Fund II involves a high degree of risk, and there can be no assurance as to capital appreciation, return of capital, tax benefits, or liquidity of this investment.*** *While these are the risks and uncertainties Fund II believes are most important for investors to consider, each investor should know that there may be other risks and uncertainties relating to Fund II. If any of the following risks materialize, Fund II's business, financial condition, or results of operations will likely suffer. In these circumstances, the value of the Units could decline, and an investor could lose all or part of the purchase price of the Units. The Units are suitable only for investors who have no need for liquidity of the invested funds and should be purchased only as a long-term investment by those who can afford to lose their entire investment. Prospective investors should retain their own professional advisors to review and evaluate the economic, tax, legal, and other consequences of an investment in Fund II. Prospective investors should not construe the contents of this Memorandum or any other information furnished by Fund II or its General Partner as investment, legal, accounting, or tax advice.*

The following risk factors include forward-looking statements, which may be identified by words like "expects," "anticipates," "plans," "intends," "projects," "indicates," and similar expressions. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. These statements are not guarantees of future performance and involve a number of risks, uncertainties, and assumptions. Accordingly, actual results or performance of Fund II may differ significantly, positively or negatively, from forward-looking statements made herein. Unanticipated events and circumstances are likely to occur. ***Prospective investors in Fund II should, in addition to the other matters discussed in this Memorandum, pay particular attention to the following matters:***

Risks Related to Qualified Opportunity Funds

THE IRS HAS NOT MADE AN INDEPENDENT DETERMINATION THAT FUND II IS A QUALIFIED OPPORTUNITY FUND, AND THE IRS DOES NOT ENDORSE ANY PARTICULAR QUALIFIED OPPORTUNITY FUND. INVESTORS NEED TO MAINTAIN RECORDS TO SUPPORT THEIR INVESTMENT IN ANY QUALIFIED OPPORTUNITY FUND, INCLUDING WITHOUT LIMITATION TRACKING SPECIFIC INVESTMENTS IN A QUALIFIED OPPORTUNITY FUND AND THE TAX BASIS OF SUCH INVESTMENTS.

Risks Related to the Uncertainty of and Compliance with the QOF Rules.

Fund II was formed for the purpose of benefiting from the QOF program, and presently intends to conduct its operations so that it is treated as a QOF within the meaning of Subchapter Z of the Code. However, no assurances can be provided that Fund II will qualify as a QOF or that, even if it does qualify, the tax benefits stated herein will be available to any particular investor in Fund II.

Fund II may take certain actions based on its assumptions regarding the interpretation of certain provisions in Subchapter Z and the IRS may assert positions contrary to these assumptions, which could have an adverse impact on Fund II, its status as a QOF, and the tax benefits otherwise afforded to the investors in Fund II.

Fund II cannot ensure that the ultimate exit strategy of Fund II will result in maximum benefits for Investors. Fund II cannot guarantee that there will be an opportunity for Limited Partners to liquidate their investments at the end of a ten-year hold period. If Limited Partners liquidate prior to the end of such ten-year holding period, they may not receive some or all of the tax benefits of investing in the Opportunity Zones as described in this Memorandum.

Fund II will not be diversified.

Fund II's investment will be affected by the amount of funds raised in this Offering and the nature of the types of investments within Opportunity Zones and the holding period associated with qualified Opportunity Zone investments. Fund II intends to invest all or a significant portion of its proceeds in NCG. Therefore, Fund II will not be diversified, and Limited Partners will be subject to the risks of a concentrated investment. As Fund II is not diversified, it will be more vulnerable to business risks related to the hydroponic crop farming industry and adverse developments in financial and market conditions.

Attempts to qualify with the QOF Program may cause the General Partner to make decisions that will not maximize investment value or returns.

Due to the requirement to comply with the opportunity zone criteria, the General Partner and its principals may have to make investment decisions that may not maximize investment value or returns in a manner that would otherwise be possible if Fund II did not have to comply with the opportunity zone criteria. Additionally, because there is a ten-year holding period required to take advantage of the full benefits of an investment in a QOF, it may not be advantageous to liquidate NCG, an underperforming investment in NCG or another investment, causing Fund II to experience lower returns.

Fund II may not have sufficient cash flow to make distributions, including tax distributions.

Limited Partners who opt to timely invest in Fund II gains from the sale or exchange of property to an unrelated party in order to defer the capital gains will be required to pay tax on such deferred gains as of December 31, 2026 (or earlier if there is an inclusion event). Fund II may not have sufficient cash flow to make a distribution at that time or the General Partner may decide not to make such a distribution. If the investment in Fund II has a fair market value below the amount initially invested, Fund II will need appraisals to confirm fair market value and the General Partner may not obtain such appraisals. Tax will be due by Limited Partners regardless and failure to pay such taxes may result in interest and penalties due to the IRS. Therefore, each Limited Partner should ensure that he, she, or it has sufficient funds from other sources to pay all tax liabilities resulting from the ownership of interests in Fund II.

The General Partner has limited experience investing in low-income areas and limited experience with the new QOF Program.

The General Partner has limited experience investing in low-income areas, which are the target of the new QOF Program. Further, as the QOF Program is relatively newly created, the General Partner has limited experience investing within this program.

Timing of Subscription and Potential Tax Benefits.

To be eligible for the QOF benefits, an investor must invest in Fund II within 180 days after realizing eligible gain (subject to the COVID-19 exceptions discussed herein). There can be no guarantee, however, that Fund II will accept any requested subscription or that subscriptions will be available on any given subscription date. A prospective investor may intend to subscribe for Units within the requisite 180-day period but ultimately may be unable to do so for a variety of reasons, including Fund II or its agents

may have rejected or delayed the subscription with or without notice or explanation. Fund II and its agents accept no liability for any lost benefits or other losses associated with a failure of any investor to satisfy the QOF 180-day investment requirement, which is solely the responsibility of such investor.

Tax Rates

When previously deferred gain is included in income on an Inclusion Date, such deferred gain retains the same attributes in the year of inclusion that it would have had if tax on the gain had not been deferred. These attributes include those taken into account by Sections 1(h), 1222, 1231(b), 1256, and any other applicable provisions of the Code. However, the applicable tax rate is the tax rate in effect on the Inclusion Date. As a result, a taxpayer seeking to defer gain must consider the possibility that tax rates on capital gains could be significantly higher than the 23.8% maximum rate imposed as of the date of this Memorandum.

Future Legislation

It is possible that future legislation will be enacted that would repeal Subchapter Z, prematurely end the deferral of gain that has been reinvested, take away or curtail the ability of Limited Partners to eliminate gain, or severely limit the types of investments that will qualify as QOZP. No assurances can be provided that such legislation will not be enacted.

Risks Related to the Business Plan

NCG has limited operating history.

NCG was formed under the laws of the State of Delaware on February 24, 2016. It has limited operations and no revenue. NCG's future operations are subject to all of the risks inherent in the establishment of a new business enterprise. Certain of these risks are described below. The likelihood of the success of NCG must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the creation and growth of a business in the hydroponic crop farming industry and the competitive environment in which NCG operates. There can be no assurances that future revenues will be significant, that any sales will be profitable or that NCG will have sufficient funds available to complete its marketing and construction programs or to market its produce. NCG currently has operating losses, no source of operating revenue, is unable to self-finance operations, has limited resources, and there can be no assurances that NCG will be able to develop such revenue sources or that its operations will become profitable, even if NCG is able to grow and commercialize produce and build brand awareness.

If NCG is not able to build the Greenhouse Facility, then its business will not be able to grow.

NCG may not be able to raise sufficient capital to build the Greenhouse Facility. If NCG is not able to complete the construction of the Greenhouse Facility, then it may never become profitable and its business prospects will suffer.

In order for NCG to compete and grow, it must attract, recruit, retain and develop the necessary personnel who have the needed experience.

Recruiting and retaining highly qualified personnel is critical to NCG's success. These demands may require NCG to hire additional personnel and will require the existing management personnel to develop additional expertise. NCG faces intense competition for personnel. The failure to attract and retain

personnel or to develop such expertise could delay or halt the sale of NCG's produce. If NCG experiences difficulties in hiring and retaining personnel in key positions, NCG could suffer from delays in its construction, loss of customers and sales and diversion of management resources, which could adversely affect NCG's operating results. NCG's future consultants and advisors may be employed by third parties and may have commitments under consulting or advisory contracts with third parties that may limit their availability to NCG.

Interest Rate Risks.

The Property and any other real assets may be (and are anticipated to be) leveraged with debt. NCG expects to receive the Commitment for the Loans. The Loans are expected to bear interest at a fixed rate of 4.5%. However, NCG may be required to seek other or additional debt financing. In this regard, most construction loans have variable interest rates. If interest rates increase above assumed rates, the debt service requirement will exceed anticipated levels. Additionally, to the extent the operating income or proceeds from the sale or refinancing of the Greenhouse Facility do not produce sufficient cash to satisfy debt service requirements, there will be no cash available for distribution, and Fund II may not be able to make distributions to the Limited Partners. There can be no assurance that NCG will achieve the targeted level of performance.

Any Debt could Reduce the Overall Cash Flow of NCG and decrease Fund II's available distributable cash.

The use of leverage presents an additional element of risk if the cash flow from NCG is insufficient to meet debt payment obligations. If the cash flow from NCG is insufficient to pay debt service, then NCG may be forced to refinance, restructure or declare bankruptcy. There can be no assurance that any real assets or other property will be sold or refinanced at the necessary time to pay these obligations. Even if such sales or refinancings can be consummated to avoid bankruptcy, the timing of these sales or refinancings may not maximize the value of such assets. If a refinancing is accomplished, the replacement debt may be on terms less favorable than the existing terms. Interest rates could be higher, and leverage could be increased or decreased.

Fund II may be negatively impacted by laws relating to hazardous waste and the environment.

Under various federal, state, and local environmental laws, ordinances, and regulations, a current or previous owner or operator of real property may be liable for the costs of removal or remediation of hazardous or toxic substances on, under, or in such property. Such laws often impose liability regardless of whether the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. Persons who arrange for the disposal or treatment of hazardous or toxic substances may also be liable for the costs of removal or remediation of hazardous substances at the disposal or treatment facility, whether or not such facility is or ever was owned or operated by such person. Certain environmental laws and common law principles could be used to impose liability for release of and exposure to hazardous substances, including asbestos-containing materials into the air, and third parties may seek recovery from owners or operators of real properties for personal injury or property damage associated with exposure to released hazardous substances. If the Property is found to be environmentally impacted, the financial condition of NCG will likely suffer. Fund II cannot give any assurances that environmental issues will not exist in respect of the Property or any portion thereof. Even if environmental inspections are made, environmental issues may later be determined to exist because the inspections were not complete or accurate or environmental releases migrate to the Property from an adjacent property. In addition to liability for environmental issues which can substantially adversely impact Fund II, the marketability of the applicable property for potential future sale or refinancing can be adversely affected because of the concerns of a third-party who may buy or lend money on such property over the possible environmental liability and/or

environmental cleanup costs. This can be the case even in circumstances where the environmental matter does not technically violate applicable environmental laws. The Units may be negatively impacted if concerns over environmental liability negatively impact the marketability of any such property.

The government may take any Real Property by Eminent Domain.

It is possible that portions of any real property owned, directly or indirectly, by Fund II could be taken by a governmental authority. Such a taking would result in a forced sale that could have adverse consequences on the value of Fund II's investment in NCG, thereby directly and/or indirectly affecting the Limited Partners. Even though condemning authorities must offer fair market value for property to be condemned, such a taking could adversely affect an investment in Fund II if the amount NCG receives as compensation for the taking is less than the perceived value of the condemned real property.

NCG and Fund II's operating results may suffer because of potential development and construction delays that result in increased costs and risks.

NCG expects to construct improvements on the Property related to the development of Greenhouse Facility. There can be no assurance that construction costs or operating costs will not increase and exceed the anticipated costs. Depending on negotiations with contractors, designers, or other parties, there may be no guarantor that guarantees on-budget construction of the improvements or on-budget operations; however, as of the date of this Memorandum, the anticipated builder of the greenhouse has (i) guaranteed on-budget and on time construction, (ii) agreed to take responsibility for any subsoil issues upon review of the excavation work, and (iii) guaranteed the operation to specifications of everything in the greenhouses except for the Jenbacher engines, which a third-party has guaranteed to operate at specifications and to be in operation on time. However, such guarantees typically do not extend to "force majeure events" and moreover, there can be no assurance that the guarantors will have sufficient resources to satisfy their respective guarantees. If construction or operation costs exceed anticipated costs, Fund II's ability to make cash distributions to the Limited Partners may be adversely affected.

Inaccuracies in the projections could result in material and potentially adverse effects on Fund II.

The projections in this Memorandum contain a number of estimates and assumptions, including without limitation, leverage, interest rates, fees, prices, operating revenue, operating costs, infrastructure costs, hard costs, and soft costs. Any inaccuracy of such estimates or assumptions could result in lower than expected cashflow and higher than expected construction and operation costs. If such assumptions and estimates proved to be inaccurate, then it could have a material adverse effect on Fund II.

Fund II's performance might be negatively affected by natural disasters or epidemics.

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics (for example, the novel coronavirus COVID-19), have been and can be highly disruptive to economies and markets, including the hydroponic crop farming industry, and have recently led, and may continue to lead, to increased market volatility and significant market losses. Such natural disaster and health crises could exacerbate economic risks mentioned herein, and result in significant breakdowns, delays, shutdowns, social isolation, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of Fund II and its investments, including without limitation its investment in NCG. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies and increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. Under these circumstances, Fund II may have difficulty achieving its investment

objective which may adversely impact performance. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the General Partner and other third-party service providers), sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of Fund II's investments. These factors can cause substantial market volatility and can negatively affect Fund II's performance and an investment in Fund II. A widespread crisis may also affect the global economy in ways that cannot necessarily be foreseen at the current time. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these events could have significant impact on Fund II's performance, resulting in losses to your investment.

Current assumptions and expectations could become outdated as a result of global economic shocks.

The onset of the novel coronavirus (COVID-19) has caused significant shocks to the U.S. financial markets and economy, with many states taking extreme actions to slow and contain the spread of COVID-19. These actions have had, and likely will continue to have, a severe economic impact on the economy as economic activity in some instances has essentially ceased. Such impacts could be felt by NCG, for instance by additional regulations and costs on its operations. The economic shocks being experienced as of the date hereof may cause the underlying assumptions and expectations of Fund II to become outdated quickly or inaccurate, resulting in significant losses.

NCG will depend on contractors for development and operation of the Greenhouse facility and might need to secure additional financing (in addition to the Loans) to execute the Business Plan, which it may not be able to secure on acceptable terms or at all.

NCG will rely on third party contractors for construction of the Greenhouse Facility. NCG may be adversely affected if such third parties do not provide the agreed-upon supplies or perform the agreed-upon services, and in a timely and cost-effective manner. NCG might need to secure additional debt and/or equity financing in the near and/or long term (in addition to the Loans) to fully execute its business plan (for instance, if costs exceed estimates). NCG's success will depend on Fund II's ability to raise funds in this Offering, NCG's ability to close on the Loans, and NCG's ability to acquire additional financing on reasonable terms and on a timely basis if costs and expenses exceeds estimates. Conditions in the economy and the financial markets may make it more difficult for NCG to obtain necessary additional capital or financing on acceptable terms, or at all. If NCG cannot secure sufficient financing, it may be forced to forego strategic opportunities or delay, scale back or eliminate further development of its goals and objectives, operations and investments or employ internal cost savings measures. Fund II's interest in NCG may be subordinated to any such additional financing. Substantial expenditures are required to construct, operate, and maintain the Greenhouse Facility. There can be no assurances that an investor will not lose a portion or all its investment.

The Greenhouse Facility's projected income from operations are estimates only. Fund II cannot guarantee that the Greenhouse Facility will operate as planned.

Any projected income from operations of the Greenhouse Facility are estimates only. Estimates are based on, among other things, contractors' experience, market demand estimates, assumptions regarding financing and estimated revenue and costs. The actual income from operations on the Property, if a Greenhouse Facility is constructed and becomes fully operational, may be lower than Fund II's current income estimates. Fund II does not have the benefit of actual experience in its estimates, relying instead on industry experts, management judgements, and publicly available data and research, and there is a likelihood that the actual results will vary from the estimates.

NCG will be subject to the business, financial and operating risks inherent to operating the Greenhouse Facility, any one of which could reduce NCG's revenues and increase its costs.

The implementation of the Business Plan is subject to a number of business, financial and operating risks, including but not limited to:

- competition from present and future providers of salad greens and tomatoes;
- future changes in operating costs, including employee compensation and benefits, energy, and insurance;
- increases in operating costs due to inflation or other factors that may not be fully offset by increase in revenue in NCG's business;
- changes in taxes and governmental regulations that influence or set wages, prices, interest rates or construction and maintenance procedures and costs;
- the costs and administrative burdens associated with complying with applicable laws and regulations regarding NCG's operation;
- shortages of labor;
- availability of natural resources;
- changes in the supply and demand;
- changes in consumer preferences;
- changes in consumer perception about the products of hydroponic crop farming;
- the level and effectiveness of NCG's sales and marketing efforts;
- any unfavorable publicity regarding NCG's brand or Greenhouse Facility;
- litigation or threats of litigation with respect to NCG's business; and
- fluctuating exchange rates with the countries from which NCG sources its equipment and materials, such as the appreciation of the Euro against the Dollar.

Any of these factors could increase NCG's operating costs or limit or reduce overall demand, or otherwise negatively affect NCG. As a result, any of those factors could reduce NCG's and Fund II's revenue.

Assertions by third parties of infringement, misappropriation or other violation by NCG of their intellectual property rights could result in significant costs and substantially harm NCG's business and operating results.

In recent years, there has been significant litigation involving intellectual property rights. Any infringement, misappropriation or related claims, whether meritorious or not, is time-consuming, diverts technical and management personnel and is costly to resolve. As a result of any such dispute, NCG may have to develop or source non-infringing technology, pay damages, enter into royalty or licensing agreements, cease providing its products or take other actions to resolve the claims. These actions, if required, may be costly or unavailable on terms acceptable to NCG. Any of these events could result in increases in operating expenses or result in a loss of business.

NCG's failure to protect its intellectual property rights may undermine its competitive position, and litigation to protect its intellectual property rights may be costly.

NCG's success may depend on its proprietary information. NCG relies primarily on a combination of trade secrets and confidentiality agreements with key employees and third parties to protect its intellectual property. Nevertheless, these afford only limited protection and the actions taken to protect its intellectual property rights may not be adequate. Third parties may infringe or misappropriate NCG's proprietary technologiesAB or other intellectual property rights, which would have a material adverse effect

on its business, financial condition and operating results. Policing unauthorized use of proprietary technologies can be difficult and expensive. Also, litigation may be necessary to enforce NCG's intellectual property rights, protect its trade secrets or determine the validity and scope of the proprietary rights of others. Neither NCG nor Fund II can assure investors that the outcome of such potential litigation will be in NCG's favor.

Because NCG plans to develop the Greenhouse Facility in Berlin, NH, it will be susceptible to economic and other trends and developments, including adverse weather conditions there

NCG's financial performance will be significantly dependent on its initial Greenhouse Facility, which it expects will be located on the Property. As a result, NCG is particularly susceptible to developments or conditions in NH and/or Berlin, including adverse weather conditions (such as snowstorms, snow loads, windstorms, tornadoes, floods, hail and temperature extremes), transportation conditions (Property is approximately a 3-hour drive from its closest major market), other adverse growing conditions, and unfavorable or uncertain political, economic, business or regulatory conditions. Any such developments or conditions could materially adversely affect the value of NCG.

The Greenhouse Facility may be vulnerable to crop disease and pests.

Damage from crop disease or pests may vary in severity and effect, depending on the state of production at the time of infection or infestation, and, with respect to infestation or infection, the type of treatment applied and climatic conditions. The costs to control infestations vary depending on the severity of the damage and the extent of the plantings affected. Moreover, available technologies to control such infestation may not continue to be effective. These infestations can increase costs, decrease revenues and lead to additional expenses, which may adversely affect NCG.

The market prices of the crops produced in the Greenhouse Facility have experienced volatility in the past and may experience volatility in the future.

The selling price for a certain type of vegetable depends on factors such as supply of and demand for such vegetable and the availability and quality of such vegetable in the market. Prices are volatile and can fluctuate due to conditions that are difficult to predict, including competition with respect to supply and resources, crop yields, technological developments, severe weather and crop disease in the major crop production regions, demand for a given crop and for U.S. agricultural products generally, and changes in governmental policies regarding agriculture, energy, trade, fiscal and monetary issues, particularly with regard to subsidies and tariffs, any of which may result in either increase or decreases in the value of the crops. Competition may also increase from alternative farming ventures, such as traditional farming, vertical farming and other hydroponic farmers. Any of these factors could adversely affect NCG.

NCG's business may be adversely affected by negative publicity.

Market demand for NCG's products may also be adversely affected by negative publicity concerning food safety of vegetables produced by other vegetable producers in NCG's target markets. Such negative publicity may lead to a loss of consumer confidence and a decrease in demand and prices for NCG's future products. However, even if market prices are unfavorable, produce items which are ready to be, or have been harvested, must be brought to market promptly. A decrease in the selling price received for NCG's products due to the factors described above could have a material adverse effect on NCG's business, results of operations and financial condition.

NCG's operations will be highly regulated in the areas of food safety and protection of human health and NCG may be subject to the risk of incurring compliance costs and the risk of potential claims and regulatory actions.

NCG's operations are subject to a broad range of national and local health and safety laws and regulations. These regulations could directly affect NCG's day-to-day operations and violations of these laws and regulations can result in substantial fines or penalties. There can be no assurance that these fines or penalties would not have a material and adverse effect on NCG's business results of operations and financial condition. To stay compliant with all of the laws and regulations that apply to NCG's operations and produce, NCG may be required in the future to modify its operations, purchase new raw materials or make capital improvements. NCG's products may be subject to extensive examinations before they are allowed to enter the market, which may delay the production or sale of its crops or require NCG to take other actions if NCG or the regulators believe any such product presents a potential risk. In addition, NCG may in the future become subject to lawsuits alleging that its operations and products cause damage to human health.

Water or power shortage or other calamities could disrupt NCG's production and have a material adverse effect on its business, financial position and results of operations.

The Greenhouse Facility will require a continual supply of utilities such as gas, water and electricity. Interruptions of gas, water or electricity supply could result in temporary shutdowns of its irrigation system, electrical system, and storage and packing facilities. Any major suspension or termination of gas, water or electricity or other unexpected business interruptions could have a material and adverse impact on NCG's business, financial condition and results of operations. Additionally, other calamities at the Greenhouse Facility may result in the breakdown of or damage to the facility and loss of crops and could impair NCG's ability to produce products, which could have a material adverse effect on its business, financial position and results of operations.

Governmental regulation may adversely affect NCG's operations.

NCG is (or will be) subject to extensive federal, state and local governmental regulations, including those relating to the production of salad greens and tomatoes on a commercial scale. NCG could also be subject to regulation by U.S. state and local departments relating to health, sanitation, fire and safety standards, and to laws governing its relationships with employees, including minimum wage requirements, overtime, working conditions status and residency requirements. NCG could be required to expend funds to meet U.S. federal, state and local regulations in connection with the continued operation or remodeling of the Property and/or its amenities. The failure to meet the requirements of applicable regulations, or publicity resulting from actual or alleged failures, could have an adverse effect on NCG's results of operations, and in turn, Fund II.

Risks Related to General Tax Matters

THIS SECTION AND THE SECTION ENTITLED "*FEDERAL INCOME TAX CONSIDERATIONS*" SHOULD BE READ CAREFULLY AND UNDERSTOOD BY EACH POTENTIAL INVESTOR TO DETERMINE WHETHER AN INVESTMENT IN FUND II IS SUITABLE.

THE BELOW DISCUSSION IS A VERY BRIEF SUMMARY OF CERTAIN INCOME TAX RISKS RELATING TO AN INVESTMENT IN FUND II. THIS SUMMARY SHOULD NOT

BE INTERPRETED AS A REPRESENTATION THAT THE MATTERS REFERRED TO HEREIN ARE THE ONLY TAX RISKS INVOLVED IN THIS INVESTMENT.

VARIOUS ASPECTS OF TAXATION, INCLUDING WITHOUT LIMITATION, FEDERAL, STATE AND LOCAL TAXATION, PRODUCE EFFECTS WHICH ARE BASED ON AN INDIVIDUAL'S PARTICULAR CIRCUMSTANCES. THEREFORE, PROSPECTIVE INVESTORS ARE URGED AND EXPECTED TO CONSULT THEIR OWN TAX ADVISORS AS TO ALL TAX CONSEQUENCES OF AN INVESTMENT IN FUND II.

PROSPECTIVE INVESTORS ARE CAUTIONED THAT THE TAX CONSEQUENCES OF AN INVESTMENT HEREUNDER IN MANY INSTANCES MAY INVOLVE COMPLEX LEGAL AND TAX ISSUES AS TO WHICH THERE IS NO SPECIFIC STATUTORY, JUDICIAL, OR ADMINISTRATIVE AUTHORITY. FUND II AND THE GENERAL PARTNER CANNOT AND DO NOT MAKE ANY REPRESENTATIONS OR WARRANTIES WITH REGARD TO THE TAX TREATMENT OF ANY INVESTMENT IN FUND II OR NCG. NO RULING HAS BEEN OBTAINED FROM ANY FEDERAL, STATE, OR LOCAL TAX AUTHORITIES WITH RESPECT TO ANY MATTER IN THIS OFFERING.

A Limited Partner may be allocated taxable income due to Fund II's proposed investment in NCG, but not receive a distribution with which to pay such allocated taxable income.

NCG will allocate to the General Partner (in respect of its direct interest in NCG, Fund I and Fund II income and losses, if any, generated by the assets of NCG based on NCG's First Amended and Restated Limited Liability Company Agreement. Fund II will then allocate all of its profits or losses to the General Partner and the Limited Partners based on the Partnership Agreement. The Limited Partners will be required to report their allocable share of such profits, if any, regardless of whether the Limited Partners have received any cash distributions from Fund II. Except as otherwise provided in NCG's First Amended and Restated Limited Liability Company Agreement, NCG does not expect to make any cash distributions until NCG derives net operating cash flow from its operations or NCG sells its assets, if ever. Therefore, the Limited Partners may have to use funds from other sources to pay their related tax liability should they be allocated positive net income for a given tax year.

Fund II intends to be taxed as a partnership and will file a tax return each taxable year, and all income and loss attributable to Fund II will be allocated to the Limited Partners in accordance with the Partnership Agreement. Each Limited Partner will be responsible for the payment of taxes on its allocated share of Fund II's income or gain. There is no guarantee that Fund II will make cash distributions to the Limited Partners to pay for such taxes. Fund II suggests that each prospective investor contact their personal tax advisor to discuss the tax implications of its ownership in Fund II.

The deductibility of any operational losses will be subject to passive loss limitations.

Fund II will allocate tax losses in accordance with the Partnership Agreement. The Code limits the allowance of deductions for losses attributable to passive activities, which are, in general, activities in which the taxpayer does not materially participate. The deductibility of such passive activity losses will be limited to passive income and will not be allowed as an offset against other income, including salary or other compensation for personal services, active business income, or "portfolio income," such as non-business income derived from dividends, interest, royalties, annuities and gains from the sale of property held for investment. Accordingly, a Limited Partner may not receive any benefit from such Limited Partner's share of tax losses unless the Limited Partner is currently being allocated passive income from other sources.

Risks Related to Initial Issuance Units

Purchasers of Initial Issuance Units bear all of the risks that other investors in Fund II bear including all of the risks described elsewhere in these RISK FACTORS and in this Memorandum generally.

The Minimum Offering may not be reached. If the Minimum Offering is not achieved, the development of the Greenhouse Facility and the execution of NCG's Business Plan may be delayed indefinitely or abandoned.

There can be no assurance that Fund II will sell a sufficient number of Units (including both Initial Issuance Units and other Units) to achieve the $12,500,000 of aggregate proceeds from the sale of Units to satisfy the Minimum Offering. If the event that the Minimum Offering is not reached on or prior to the Outside Termination Date, the development of the NCG's Greenhouse Facility and the execution of NCG's Business Plan may be delayed indefinitely or abandoned.

The proceeds of the issuance and sale of Initial Investment Units will be used to meet immediate working capital needs (including a reserve).

The proceeds of the sale of Initial Investment Units will be used to meet immediate working capital needs (including a reserve). All or substantially all of the proceeds from the sale of Initial Issuance Units may be used to meet such working capital needs prior to the closing, if any, of the Minimum Offering. The number of Initial Issuance Units to be sold, and the amount of proceeds from such sales, have been determined by the General Partner in order to maintain the current working capital of Fund II and NCG through the Outside Termination Date. There can be no assurance that either Fund II or NCG will be able to maintain its current level of operations until or after the Outside Termination Date if the Minimum Offering is not achieved.

Purchasers of Initial Issuance Units may not recover their investment upon dissolution or liquidation.

In the event that the Minimum Offering is not achieved, the manager of NCG and the General Partner of Fund II may determine to dissolve or liquidate NCG and/or Fund II. Proceeds from the dissolution or liquidation of NCG and/or Fund II, if any, will be distributed to their respective holders of equity only after NCG and/or Fund II (as applicable) satisfy their respective debts, including claims from creditors and the establishment of reserves that NCG and/or Fund II may deem necessary for any contingent or unforeseen liabilities or obligations. In all circumstances, the ability of a Limited Partner to recover any portion of his or her investment will depend upon the amount of funds realized upon liquidation and the claims to be satisfied therefrom. Because the proceeds of the sale of Initial Issuance Units will be used for immediate working capital needs, in the event that the Minimum Offering is not satisfied, the likelihood that a purchaser of Initial Issuance Units will receive any portion of his or her investment upon dissolution or liquidation is uncertain.

Risks Related to this Offering

Fund II has relied on information furnished by third parties in preparation of this Memorandum and cannot guarantee the accuracy or completeness of such information.

Some information contained in this Memorandum, including any estimates or projections, is based upon information received from unaffiliated third-party sources. In addition, certain of the economic and financial information contained in this Memorandum has been prepared by other parties. While such sources are believed to be reliable, none of the General Partner, Fund II, their respective affiliates or any

other person assumes any responsibility for the accuracy or completeness of such information, and no representation or warranty is made with respect thereto. Unless otherwise specified, all information contained in this Memorandum has been compiled as of the date set forth on the cover page of the Memorandum.

The Units have not been, and will not be, registered with the SEC and the SEC has not reviewed this Offering.

The Units have not been registered with the SEC under the Securities Act and are being offered in reliance upon an exemption under Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D, promulgated under the Securities Act. The Units have not been registered under the securities laws of any state and will be offered pursuant to an exemption from registration in each state. Although Fund II intends to use its best efforts to assure compliance, Fund II may fail to comply with such exemption requirements, which would result in adverse consequences for investors. There is no assurance that a court reviewing the facts and circumstances of this Offering will determine that Fund II properly complied with securities laws. If it is determined that Fund II failed to comply with the Securities Act requirements or any applicable exemption, Fund II may face economic demands which could adversely impact its business, and as such, the Limited Partners.

No federal, state, or other agency has reviewed the terms of this Offering, recommended or endorsed the purchase of the Units, or passed upon the adequacy or accuracy of any information disclosed to prospective investors. Accordingly, prospective investors must assess the fairness of the terms of this Offering with aid of their advisors or representatives, and without the benefit of any prior review by any regulatory agency.

There is no public market for the Units and there are restrictions on the transferability of the Units; therefore, an investment in Fund II should be considered an illiquid investment.

There is currently no public market or established trading market for the Units, nor can any assurances be made that a secondary market for such Units will develop, or if it does develop, that it will provide Limited Partners with liquidity of their investment. It is unlikely that any such public market will ever develop. Prospective investors should be aware of the significant risks involved with the long-term nature of their investment in Fund II. Moreover, transferability of the Units is significantly restricted by the Partnership Agreement and federal and state securities laws.

The Units being offered for sale herein have not been registered under any federal or state securities laws. The Units cannot be resold or otherwise transferred unless such transfer is approved by the General Partner and the Units are registered under such federal or state securities laws (unless an exemption from such registration is available). Fund II does not intend to register the Units with any federal or state securities commissions and Limited Partners have no right to require Fund II to register the Units. The Units may not be pledged as collateral for a loan and no Limited Partner of Fund II shall cause or permit to be created a lien or security interest in their Units, except in strict accordance with the terms of the Partnership Agreement. Moreover, a Limited Partner's sale or other transfer of a Unit is restricted and may result in adverse tax consequences to the Limited Partner.

The Units do not constitute an ownership interest in assets owned by NCG.

A Unit entitles Limited Partners to certain distributions as set forth in the Partnership Agreement. The Limited Partners will not have a direct, personal interest in the assets owned by NCG. As such, the Limited Partners will not be able to pledge any securities or other interest in the assets of NCG as collateral

for personal indebtedness or otherwise encumber the Units or other interest in the assets of NCG. Decisions on NCG assets will be made by the General Partner.

The price of the Units does not indicate value.

The General Partner has set the price of the Units based on (1) an estimate of the capital required by NCG to implement the Business Plan, and (2) the anticipated payment of certain fees and expenses associated with this Offering and the operations of Fund II. The Offering price for the Units should not be considered an indication of the actual value of the Units, Fund II, NCG, or the Property or any other real property or assets, and is not based on Fund II's net worth or prior earnings. The Offering price of the Units should not be regarded as indications of the value of such Units were they to be resold.

The sale of the specified minimum, while necessary to the business operations of the issuer, is not designed as a protection to investors, and does not indicate that their investment decision is shared by other unaffiliated investors.

Because there may be substantial purchases by affiliates of the issuer, or other persons who will receive fees or other compensation or gain dependent upon the success of this Offering, no individual investor should place any reliance on the sale of the specified minimum as an indication of the merits of this Offering. Such purchases may be made at any time and will be counted in determining whether the required minimum level of purchases has been met for the closing of the Offering. Investors therefore should not expect the sale of sufficient Units to reach the specified minimum, or in excess of that minimum, indicates that such sales have been made to investors who have no financial or other interest in the Offering, or who otherwise are exercising independent investment discretion. Each investor must make his own investment decision as to the merits of this Offering.

Fund II is putting forth this Offering as a "best efforts" Offering and there can be no assurance that Fund II's business strategies can be developed in the manner planned.

The Units are being offered to investors on a "best efforts" basis (and in this regard it should be noted that the General Partner and/or its agents and affiliates may purchase additional Units on the same basis as other Limited Partners). There can be no assurance that the General Partner will sell all the Units offered herein. There can be no assurance that Fund II's business strategies or plans for the Property can be developed in the manner planned and the Limited Partners may lose all or a substantial part of their investment. Therefore, prospective investors should be able to withstand the loss of all their investment.

Risks Related to Fund Management

Except for limited circumstances, the management and overall control of Fund II is vested in the General Partner, there is a high threshold for the Limited Partners to remove the General Partner.

The management and operations of Fund II and the use of proceeds raised in this Offering are vested exclusively in the General Partner as provided in the Partnership Agreement, subject to a limited number of rights reserved for the Limited Partners. Thus, unless otherwise provided in the Partnership Agreement, an investor will have limited rights to participate in the management of Fund II. Accordingly, Limited Partners have no authority over the use of proceeds raised in this Offering or the operation of Fund II except as expressly reserved to the Limited Partners in accordance with the terms of the Partnership Agreement, and will be relying on the judgment of the General Partner in respect thereto. There is no assurance that the General Partner will be able to successfully lead Fund II to profitability. The Partnership Agreement does not permit Limited Partners to remove the General Partner except for "cause" by a vote of

the Limited Partners owning more than 75% of the issued and outstanding Units that are not held by the General Partner or its affiliates. In the event the General Partner is removed for any reason, there is an additional risk that Fund II may be unable to locate another person to serve as General Partner of Fund II or that such person may require significant additional compensation to accept such management role.

Fund II is dependent on certain key personnel.

Fund II is dependent on the services of the General Partner and the General Partner is dependent on certain key individuals. The loss of services of any or all of these individuals by the General Partner could impair Fund II's ability to conduct its business and could have a material adverse effect on Fund II's business, financial condition, and results of operations.

Limited Right to Remove General Partner.

Pursuant to the Partnership Agreement, the Limited Partners may only remove the General Partner for "Cause" (as defined in the Partnership Agreement) and any such removal requires the consent of the Limited Partners holding not less than 75% of the Units held by Limited Partners (other than the General Partner or any Limited Partner which is an affiliate of the General Partner). In connection with any such removal, the General Partner may require Fund II to repurchase the Unit held by the General Partner for its then-current fair market value.

Limited Right to Remove Manager.

Fund II is a member of NCG which will own and operate the Greenhouse Facility. AAE, the General Partner, also serves as the manager of NCG. Pursuant to NCG's First Amended and Restated Limited Liability Company Agreement, the members may only remove the AAE as manager of NCG for "Cause" (as defined in the First Amended and Restated Limited Liability Company Agreement) and any such removal requires the consent of the members of NCG holding not less than 75% of the interests in NCG (other than AAE (in its capacity as a member of NCG) and any other member of NCG which is an affiliate of AAE). In connection with any such removal, AAE may require NCG to repurchase all of the interests in NCG held by AAE for the then-current fair market value of such interests. Because AAE will hold a twenty-five percent (25%) interest in NCG, any such repurchase may have a material and adverse effect on NCG's financial condition.

Risks Related to Conflicts of Interest

The AAE Distribution may create an incentive for the General Partner to seek higher returns.

The allocation of a percentage of NCG's distributable cash to the General Partner with the AAE Distribution may create an incentive for the General Partner to cause NCG to take actions that are riskier or more speculative than would be the case if the AAE Distribution did not exist.

The General Partner will be involved in other pursuits and will have numerous conflicts of interest.

The General Partner will not devote its full time to the business and affairs of Fund II. The General Partner and its agents will be involved in other business activities, including activities that are competitive with that of Fund II. Such activities are expressly permitted under Section 10(j) of the Partnership Agreement. Additionally, such activities will include numerous conflicts of interest. For instance, the General Partner is considering having NCG sell or lease a portion of the Property to a separately financed entity with different ownership to build additional greenhouses on the Property, which are also managed

by the General Partner, and both the Partnership Agreement and NCG's operating agreement expressly permit such a sale. Under the circumstances, the interests of the General Partner, its affiliates, and/or their respective agents, may conflict with the interests of Fund II and its Limited Partners in various ways. Nevertheless, the Limited Partners will have to rely upon the General Partner for almost all decisions relating to the operation of Fund II. The General Partner can only be removed "for cause." The General Partner and affiliates of the General Partner, and their respective agents, may (and intend to) become involved with other businesses or ventures in the hydroponic crop farming industry and/or may be sponsors of additional funds organized for purposes similar to Fund II. Certain entities organized by the General Partner or affiliates of the General Partner in the future may have the same or similar investment objectives as Fund II. As a result, the interests of the General Partner and/or its affiliates may conflict with those of Fund II.

Certain persons controlling or having business dealings with Fund II's investments, such as general partners or managing members, developers, and lenders, may be persons with whom the General Partner or affiliates of the General Partner do business or desire to do business, independent of Fund II's investments.

Relative to projects in which NCG or Fund II invests, the interests of other persons with whom the General Partner or its affiliates do business, or desire to do business with, may be adverse to NCG or Fund II. In pursuing business relationships with such persons, therefore, the General Partner's or General Partner's affiliates' interests may conflict with those of NCG or Fund II. Such entities may receive or seek to receive compensation, profits, or other benefits in connection with other transactions, whose objectives may conflict with those of Fund II.

The General Partner will appoint Fund II's Partnership Representative.

The General Partner has sole authority to designate Fund II's "partnership representative" and such person will be authorized to represent Fund II and the Limited Partners in connection with all examinations of Fund II's affairs by taxing and other governmental authorities, including any resulting administrative or judicial proceedings, and to expend available cash of Fund II in doing so. Such proceedings may involve or affect other entities for which the General Partner or an affiliate acts as a General Partner. In such situations, the positions taken by the partnership representative may have differing effects on Fund II and such other entities. Any decision made by the partnership representative with respect to such matters will be made in good faith consistent with its fiduciary duties both to Fund II and the Limited Partners and to any other entity for which the General Partner or an affiliate may be acting as a general partner and/or manager.

Fund II has not developed any formal process for resolving conflicts of interest.

The General Partner is subject to a fiduciary duty to exercise good faith and act with integrity in handling the affairs of Fund II, and those obligations will govern its actions in all such matters. Nonetheless, the lack of a formal conflict resolution mechanism could adversely affect the Limited Partners. In such cases, the General Partner will resolve conflicts by exercising its best business judgment.

Fund II's counsel does not represent the Investors.

Fund II's legal counsel, TCF Law Group, PLLC, represents Fund II, in connection with this Offering of the Units, and may represent the General Partner and certain of its affiliates with respect to certain matters in the future. Fund II's legal counsel (i) is not acting as counsel for any of the prospective

investors, (ii) is not expressing any opinion on nor giving any assurances with respect to the projections in this Memorandum, and (iii) is not promoting the Units or any transactions described in this Memorandum. Thus, prospective investors should not rely on such legal counsel to represent and protect their respective interests. Prospective investors are accordingly urged to consult with their own legal advisors before investing in Fund II.

Risks Related to Fund II's Capital, Term and Lack of History

There is no requirement for Limited Partners to contribute additional capital after their initial capital contribution through the purchase of Units; therefore, Fund II may have insufficient capital to maintain operations and pay expenses.

The Limited Partners are not subject to additional capital contribution requirements. Further, there is no assurance that Fund II's cash flow will meet the ongoing capital requirements, such as expenses, of Fund II.

If Fund II believes that additional funds are necessary for its operation, subject to the terms of the Partnership Agreement, the General Partner shall have the right, in its sole discretion, to advance or to cause to be advanced or to borrow in Fund II's name the amount of additional funds the General Partner deems necessary in its sole discretion. In addition, the Partnership Agreement permits Limited Partners to make loans to Fund II, and such loans are not considered to be a capital contribution. **In such event, the monies so advanced or borrowed will be repaid before any of the Limited Partners' capital contributions are repaid, or any other distributions or profit allocations are made, to any of the Limited Partners.**

The NCG members, including Fund II, are likewise not subject to additional capital contribution requirements. Further, there is no assurance that NCG's cash flow will meet the ongoing capital requirements of NCG.

If the General Partner believes that additional funds are necessary for the operation of NCG's business, subject to the terms of the applicable governing documents, the General Partner shall have the right, in its sole discretion, to advance or to cause to be advanced or to borrow in NCG's name the amount of additional funds the Manager deems necessary in its sole discretion.

There is no set termination date for Fund II.

There is no limit on the term of Fund II, and Fund II's term will end only as provided in the Partnership Agreement. Prior to termination of Fund II, the Limited Partners may be unable to dispose of their Units, due partly to the restrictions on transfer thereof and the anticipated lack of marketability of the Units.

Fund II has no operating history and a lack of diversification.

An investment in Fund II should be considered a speculative investment. Fund II is organized as a Delaware limited partnership and was formed on February 2, 2021, for the business purposes described herein. As of the date of this Memorandum, Fund II's operating history has been limited. In addition, Fund II will not have the benefit of diversification of its assets or business since the sole purpose of Fund II is to invest in NCG. The success of an investment in Fund II is completely dependent upon the success of NCG. Fund II's prospects must be considered in light of the risks, expenses, and difficulties frequently encountered by companies in their early stages of development. None of these entities can assure investors

that they will be successful in addressing the risks they may encounter, and their failure to do so could have a material adverse effect on their businesses, prospects, financial conditions, and results of operations.

Risks Related to Investing in NCG

The Limited Partners may not recover their investment upon dissolution or liquidation.

Proceeds from the dissolution or liquidation of NCG and/or Fund II, if any, will be distributed to their respective holders of equity only after NCG and/or Fund II (as applicable) satisfy their respective debts, including claims from creditors and the establishment of reserves that NCG and/or Fund II may deem necessary for any contingent or unforeseen liabilities or obligations. Thus, the ability of a Limited Partner to recover any portion of his or her investment will depend upon the amount of funds realized upon liquidation and the claims to be satisfied therefrom.

If NCG does not have sufficient funds to implement the Business Plan, the percentage ownership of Fund II's Limited Partners may be diluted.

This Offering may be terminated without reaching the Maximum Offering or an amount sufficient to implement the Completed Project. In such event, Fund II and/or NCG intends to conduct one or more subsequent offerings to raise additional capital in order to implement the Completed Project. If NCG requires additional funds to implement the Completed Project and is unable to borrow those funds on acceptable terms, then NCG's and Fund II's assets may be at risk, which could negatively impact the value of Fund II. If Fund II or NCG raises additional funds by issuing additional equity membership interests, the Limited Partners' interest in Fund II or Fund II's membership interest in NCG, as the case may be, will be diluted. If NCG issues additional membership interests to implement the Completed Project, then such membership interests may have rights, preferences, and privileges that are senior to those of NCG's members, including Fund II.

NCG's losses may exceed the level of its liability insurance coverage.

NCG may carry liability insurance for the Property; however, there are certain types of catastrophic losses that are either uninsurable or not economically insurable. If NCG's damages exceed the level of its insurance coverage or arise from the types of losses for which NCG is uninsured, it may be unable to fund such damages and costs, which could threaten the viability of NCG and Fund II.

Fund II expects to invest in NCG, which may not receive a return.

Fund II intends to make one or more capital contributions to NCG. Fund II's source of return will be determined by cash flow generated by NCG and liquidation proceeds payable upon Fund II's exit from its investment in NCG. If such sources of cash do not generate sufficient cash flow, Fund II may not realize a return on or a return of its investment in NCG.

The Projections are not guaranteed and are speculative.

The projections in this Memorandum (including the Exhibits attached hereto) constitute "forward-looking statements" and are only predictions of outcomes as anticipated by the General Partner, its affiliates and/or third parties retained by the General Partner and/or its affiliates. The projections are speculative and are not guaranteed. Actual events, results of operations, and economic returns experienced by the Limited Partners could differ materially from those expressed or implied in the projections. The projections are based upon current expectations, plans, estimates, assumptions, and beliefs that involve numerous

assumptions, risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions, and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond Fund II's control.

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IV. FEDERAL INCOME TAX CONSIDERATIONS

TREASURY DEPARTMENT CIRCULAR 230 DISCLOSURE

FUND II INFORMS THE LIMITED PARTNER THAT ANY U.S. FEDERAL TAX DISCLOSURE CONTAINED IN THIS MEMORANDUM (INCLUDING ANY EXHIBITS) (I) IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE CODE AND (II) IS INTENDED AND WRITTEN SOLELY TO BE USED IN CONJUNCTION WITH EVALUATING THIS OFFERING AS DESCRIBED IN THIS MEMORANDUM.

The following discussion sets forth the material U.S. federal income tax considerations of general application to a potential investor associated with an investment in Fund II. The following discussion is based upon information provided by the General Partner, the Code, existing and proposed reports of congressional committees, judicial decisions and current administrative rulings and practices. Any of these authorities could be repealed, overruled or modified at any time after the date hereof. No ruling from the IRS with respect to the matters discussed herein has been requested. Furthermore, there can be no assurance that the IRS or the courts would agree with the conclusions set forth in this discussion.

This discussion is for general information only and addresses only the material federal income tax consequences of general application to U.S. Limited Partners with respect to the purchase of Units in Fund II as more fully described elsewhere in this Memorandum. This discussion does not address all aspects of U.S. federal income taxation that may be relevant to particular Limited Partners in light of their individual circumstances or to certain types of Limited Partners (such as dealers in securities, Limited Partners who do not hold their interests as capital assets, insurance companies, financial institutions, foreign corporations and persons who are not citizens or residents of the United States, partnerships and other pass-through entities) who may be subject to special treatment under the federal income tax laws. This discussion also does not address the effect of any foreign, state or local tax law, which effect may be significant.

For purposes of this section, a "U.S. investor" means a beneficial owner of a limited partnership interest in Fund II that is, for U.S. federal income tax purposes, (i) an individual who is a citizen of the United States or is treated as a resident of the United States, (ii) a corporation (or other entity taxable as a corporation) that was created or organized in or under the laws of the United States or any state thereof or the District of Columbia, (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or (b) the trust was in existence on August 20, 1996 and properly elected to continue to be treated as a United States person. For purposes of this section, a "Non-U.S. investor" is an individual, corporation, estate or trust that is not a U.S. investor. A partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holding a Unit should consult its own tax advisor because the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. This discussion does not constitute tax advice and is not intended as a substitute for tax planning.

PROSPECTIVE INVESTORS ARE URGED TO CONSULT WITH AND RELY UPON THEIR OWN PERSONAL TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES ARISING FROM THE PURCHASE OF THE UNITS BEFORE MAKING A DECISION TO INVEST IN FUND II.

Classification as a Partnership

The U.S. federal income tax consequences of acquiring and owning Units will depend in large part upon whether Fund II and NCG are classified as partnerships or associations taxable as a corporation for U.S. federal income tax purposes. It is intended that NCG and Fund II will be classified as partnerships for U.S. federal income tax purposes. In that regard, organizations such as NCG and Fund II generally will be treated as a partnership if it is not a "publicly traded partnership."

Code Section 7704 provides that any entity that is a "publicly traded partnership" will, as a general rule, be taxed as a corporation. A partnership is generally treated as a publicly traded partnership if interests in the partnership are "traded on an established securities market" or are "readily tradable on a secondary market" (or its substantial equivalent). The Units and NCG membership interests will not be traded on an established securities market. In addition, the Partnership Agreement and NCG's First Amended and Restated Limited Liability Company Agreement contain substantial restrictions on the transfer of the Units and the NCG membership interests, respectively.

Accordingly, based on the foregoing, Fund II and NCG believe that they should be classified as partnerships for U.S. federal income tax purposes. The following discussion assumes that NCG and Fund II will be treated in their entirety as partnerships for U.S. federal income tax purposes.

Limited Partners, not Fund II, Subject to Tax

A partnership is not a taxable entity for U.S. federal income tax purposes. Rather, its partners are required to take into account their allocable shares of the partnership's items of income, gain, loss, deduction and credit, without regard to whether they have received or will receive any distributions from the partnership. Situations in which taxable income attributable to a Limited Partner might exceed its distributions from Fund II include, for example, use of cash flow to repay debt, ownership of debt obligations whose issue or purchase price is less than the face amount payable at maturity, and investments Fund II makes in certain domestic or foreign entities whose income is taxable to Fund II whether or not distributed. Accordingly, each Limited Partner will be taxed on its allocable share of the taxable income of Fund II regardless of whether such Limited Partner receives any actual cash distributions from Fund II. Therefore, each Limited Partner should be aware that the tax liability associated with an investment in Fund II may exceed (and perhaps to a substantial extent) the cash distributed to that Limited Partner during a taxable year.

Allocation of Income, Gain, Loss, Deduction, and Credit

The Partnership Agreement provides for the allocation of income and loss from operations and other activities. Those allocations will be respected for U.S. federal income tax purposes provided that they either have substantial economic effect within the meaning of Code Section 704(b) and the Regulations promulgated thereunder or are in accordance with the partners' interests.

If an allocation is not respected for U.S. federal income tax purposes, the item subject to the allocation will be reallocated in accordance with the partners' interests. A partner's interest in a partnership is determined by taking into account all of the facts and circumstances relating to the economic arrangement of the partners with respect to such item. Any such reallocation of an item of income, gain, loss, deduction or credit of Fund II could be less favorable to the Limited Partners than the allocation of such item set forth in the Partnership Agreement.

Adjusted Tax Basis

A Limited Partner's adjusted tax basis in its Units generally will be equal to (i) the sum of (a) the amount of cash and the basis of any other property contributed by such Limited Partner to Fund II, (b) the Limited Partner's allocable share of the income of Fund II, and (c) the Limited Partner's allocable share of the indebtedness of Fund II (ii) less the sum of (provided that the resulting sum is not less than zero) (x) the Limited Partner's allocable share of the losses of Fund II, and (y) the amount of money distributed to the Limited Partner, including constructive distributions of money resulting from a reduction in the Limited Partner's share of the indebtedness of Fund II.

Loss Limitation Rules

Various rules may apply to restrict a Limited Partner's ability to deduct its share of Fund II's losses and expenses. For example, Code Section 704(d) provides that a partner is not entitled to deduct a loss to the extent it exceeds its adjusted tax basis in its partnership interest until such time as that loss would not reduce its adjusted tax basis below zero.

Limited Partners who are individuals, estates, trusts, personal service corporations or certain closely held corporations should be aware that they will be subject to various other limitations on their ability to deduct their allocable shares of the deductions, losses and credits of Fund II and their ability to deduct certain expenses associated with their investments in Fund II. For example, Code Section 465 provides that such a Limited Partner will not be entitled to deduct a loss to the extent the loss exceeds its "at risk" amount. In addition, Code Section 469 provides that such a Limited Partner who does not materially participate in the activities of Fund II generally may not deduct a loss from Fund II against income that is not passive. Further, such a Limited Partner is subject to limitations on its ability to deduct "investment interest" under Code Section 163(d) and "miscellaneous itemized deductions" for investment expenses under Code Section 67.

Prospective Investors should consult their own tax advisors regarding the application of these rules (and any other rules limiting their ability to deduct losses or expenses associated with their Units) to them.

Sale or Disposition of Membership Interests in NCG

Upon any sale of the membership interests in NCG by Fund II, the gain or loss recognized for federal income tax purposes by Fund II (which, in turn, will flow through to the Limited Partners in accordance with their respective economic interests) will be, in general, equal to the difference between the adjusted tax basis in Fund II's membership interests in NCG and the amount realized by Fund II upon any such sale. For purposes of computing gain or loss, the amount realized on the sale includes not only the cash and the value of property received but also Fund II's share, if any, of NCG's liabilities included in Fund II's membership interest in NCG. If Fund II's tax basis in its NCG membership interest has been reduced below its share of NCG's liabilities (by, for example, the allocation of losses), the amount of Fund II's taxable gain (and possibly even tax liability) on the disposition of Fund II's membership interest in NCG may exceed the amount of the cash that is received.

Sale or Disposition of Units in Fund II

Upon any sale of the Units by a Limited Partner, the gain or loss recognized for federal income tax purposes by the selling Limited Partner will, in general, equal the difference between the adjusted tax basis in such Limited Partner's Units and the amount realized by such Limited Partner on such sale. For purposes of computing gain or loss, the amount realized on the sale includes not only the cash and the value of other assets received but all the selling Limited Partner's share, if any, of Fund II's liabilities included in the basis

of the Units. If a Limited Partner's tax basis in his or her Units in Fund II has been reduced below such Limited Partner's share of Fund II's liabilities (by, for example, the allocation of losses), the amount of the Limited Partner's taxable gain (and possibly even tax liability) on the disposition of the Units may exceed the amount of the cash that is received. In addition to the recognition of gain or loss from the disposition, any Fund losses of the selling Limited Partner that had been suspended pursuant to the limitation on the ability to deduct "passive losses" may also be used upon certain disposition of the Units. The Code limits the allowance of deductions for losses attributable to passive activities, which are in general, activities in which the taxpayer does not materially participate. The deductibility of such passive activity losses will be limited to passive income and will not be allowed as an offset against other income including salary or other compensation for personal services, active business income, or "portfolio income," such as non-business income derived from dividends, interest, royalties, annuities and gains from the sale of property held for investment. Accordingly, a Limited Partner may not receive any benefit from such Limited Partner's share of tax losses unless the Limited Partner is currently being allocated passive income from other sources. Prospective investors are urged to consult with their tax advisors regarding the tax consequences of purchasing Units prior to making an investment.

Except as described above regarding a Qualified Opportunity Zone investment, any gain realized from the sale of the Units typically would constitute long-term or short-term capital gain, depending on whether the Limited Partner held the Units for more than one year prior to the sale. There are special rules which may cause all or a portion of such Limited Partner's gain realized upon a sale of the Units to be recharacterized as ordinary income to the extent the gain is deemed attributable to the disposition of the Limited Partner's share of potential "depreciation recapture," "unrealized receivables" or "substantially appreciated inventory items" of Fund II, as defined in Sections 751(c) and (d) of the Code. See the sections of this Memorandum titled *"Risk Factors – Investors may not be able to realize losses upon disposition of their limited partnership interest in Fund II"* and *"Risk Factors – The deductibility of any operational losses will be subject to passive loss limitations."*

Cash Distributions

A Limited Partner will recognize gain on the receipt of a distribution of money from Fund II (including any constructive distribution of money resulting from a reduction in the Limited Partner's share of the indebtedness of Fund II) to the extent such cash distribution exceeds such Limited Partner's adjusted tax basis in its Units. A Limited Partner generally will recognize gain or loss on the complete liquidation of its Units to the extent the amount of money received differs from its adjusted tax basis in its Units. Any gain recognized by a Limited Partner on the receipt of a distribution from Fund II generally will be capital gain, but may be taxable as ordinary income, either in whole or in part, under certain circumstances.

Administrative Matters

Fund II will file a U.S. federal partnership information return reporting its operations for each calendar year and will provide each Limited Partner with information necessary for such Limited Partner to file its U.S. federal income tax return. Fund II will be required to file informational income tax returns with the IRS. Fund II shall use reasonable efforts to provide each Limited Partner with a final Schedule K-1 as soon as possible, though the timing ultimately depends on Fund II's receipt of tax information from NCG. **Limited Partners should be prepared to file for extensions for the completion of their tax returns since Fund II cannot guarantee that Limited Partners will receive tax information relating to Fund II by April 15th of each taxable year.**

The General Partner will appoint the "partnership representative" of Fund II. The partnership representative will have the authority, subject to certain restrictions, to act on behalf of Fund II in connection with any administrative or judicial review of items of Fund II's income, gain, loss, deduction or credit. In

addition, the General Partner will appoint the "partnership representative" of NCG. The partnership representative will have the authority, subject to certain restrictions, to act on behalf of NCG in connection with any administrative or judicial review of items of NCG's income, gain, loss, deduction or credit.

In the event that the IRS audits tax returns of Fund II, the partnership representative generally would control the conduct of such tax audit. If the IRS were to successfully assert that any adjustment should be made to the returns of Fund II for any taxable year, the Limited Partners generally would be required to amend their own tax returns for such year to reflect that adjustment.

Alternative Minimum Tax

Prospective investors that are subject to the alternative minimum tax (the "**AMT**") should consider the tax consequences of an investment in Fund II in view of their AMT position, taking into account the special rules that apply in computing the AMT, including the adjustments to depreciation deductions, the special limitations as to the use of net operating losses and, in the case of individual taxpayers, the complete disallowance of miscellaneous itemized deductions and deductions for state and local taxes.

State, Local and Foreign Tax Considerations

The foregoing discussion does not address the state, local and foreign tax considerations of an investment in Fund II. Prospective investors are urged to consult their own tax advisors regarding those matters and all other tax aspects of an investment in Fund II. It should be noted that the Limited Partner may be subject to state, local, or foreign income, franchise or withholding taxes in those jurisdictions where Fund II is regarded as doing business. It also should be noted that it is possible that Fund II itself may be subject to state, local, or foreign tax in certain jurisdictions.

Qualified Opportunity Fund

In order to qualify as a Qualified Opportunity Fund, Fund II must be organized as a corporation or partnership for purposes of investing in "qualified opportunity zone property" (other than another Qualified Opportunity Fund) and must hold at least 90% of its assets in "qualified opportunity zone property," determined by averaging of the percentage of qualified opportunity zone property held by Fund II on both the last day of the first six-month period and on the last day of the taxable year (the "***90% Requirement***"). Fund II expects to self-certify to the IRS its status as a Qualified Opportunity Fund by completing an IRS Form 8996 and attaching that form to Fund II's timely-filed federal income tax return for each taxable year. If Fund II, as a Qualified Opportunity Fund, fails to meet the 90% Requirement, Fund II will be required to pay a penalty for each month of such failure to meet the 90% Requirement, in an amount equal to the product of (i) the excess of (a) an amount equal to 90% of Fund II's gross assets over (b) the aggregate amount of qualified opportunity zone property held by Fund II, multiplied by (ii) the underpayment rate established under Section 6621(a)(2) of the Code for that month divided by 12, which amount is to be taken into account proportionately as part of the distributive share of each Limited Partner of Fund II pursuant to Section 1400Z–2(f)(2) of the Code.

Qualified Opportunity Zone Property

Fund II must use Limited Partners' investments in Fund II to acquire "qualified opportunity zone property," which is: "qualified opportunity zone stock," "qualified opportunity zone partnership interest," or "qualified opportunity zone business property."

Qualified opportunity zone stock is defined in Section 1400Z-2(d)(2)(B) of the Code as any stock in a domestic corporation if the stock is acquired after 2017 at its original issue solely in exchange for cash, the

corporation is a qualified opportunity zone business (or if new, is organized for purposes of being a qualified opportunity zone business) at the time the stock is issued, and during substantially all of Fund II's holding period of the stock, the corporation qualifies as a qualified opportunity zone business. A special rule prevents the corporation from redeeming its stock from an investor or a related person and then issuing new stock to an investor for purposes of being qualified opportunity zone stock.

Qualified opportunity zone partnership interest is defined in Section 1400Z-2(d)(2)(C) of the Code as any capital or profits interest a domestic partnership if the partnership interest is acquired after 2017 from the partnership solely in exchange for cash, the partnership is a qualified opportunity zone business (or if new, is organized for purposes of being a qualified opportunity zone business) at the time the partnership interest was issued, and during substantially all of Fund II's holding period of the interest, the partnership qualifies as a qualified opportunity zone business.

Qualified opportunity zone business property is defined in Section 1400Z-2(d)(2)(D) of the Code as tangible property used in a trade or business of the Qualified Opportunity Fund if (i) the property was acquired by the Qualified Opportunity Fund by purchase from an unrelated party (as defined in Section 179(d)(2) of the Code) after 2017, (ii) the original use of the property in a qualified opportunity zone commences with the Qualified Opportunity Fund or the Qualified Opportunity Fund substantially improves the property (which essentially requires the Qualified Opportunity Fund to invest more than the purchase price in the improvements), and (iii) during substantially all of the Qualified Opportunity Fund's holding period of the property, substantially all of the use of the property was in a qualified opportunity zone.

Qualified Opportunity Zone Business

A "qualified opportunity zone business" is defined in Section 1400Z-2(d)(3) of the Code as a trade or business in which substantially all of the tangible property owned or leased is "qualified opportunity zone property" (described above). *Additionally*, (1) at least 50% of the trade or business's total gross income must be derived from the active conduct of a qualified business, (2) a substantial portion of the trade or business's intangible property must be used in the active conduct of the business, (3) less than 5% of the trade or business's average unadjusted basis in its property may be nonqualified financial property (which is defined in the Code to include certain types of financial assets and includes cash) and (4) a qualified opportunity zone business cannot include the operation of any private or commercial golf course, country club, massage parlor, hot tub facility, suntan facility, racetrack or other facility used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

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V. CONFLICTS OF INTEREST

Management and operation of Fund II involve various conflicts of interest, including, but not limited to, the following:

Lack of Arm's-Length Negotiations. Various agreements, such as the Partnership Agreement and NCG First Amended and Restated Limited Liability Company Agreement, and arrangements, such as the issuance of one (1) Unit to the General partner, the Operating Fee and the AAE Distribution in exchange for, among other things, the General Partner's capital contributions, services and future guarantee, are not the result of arm's-length negotiations.

Investment Conflicts. The General Partner is an owner of Units and of NCG, which may create conflicts between the interests of the General Partner and the Limited Partners.

Competing Investment Activities. The General Partner and/or its affiliates are involved in additional projects that will directly compete with NCG, including without limitation other hydroponic greenhouses that will grow tomatoes and salad greens and sell such produce to consumers in the same markets as NCG. Additionally, the General Partner is considering causing NCG to sell or lease a portion of the Property to a separately financed entity with different ownership to build additional greenhouses on the Property, which are also managed by the General Partner. Limited Partners will not have any rights in connection with these other projects through their investment in Fund II. These other projects may reduce the revenue of NCG and may have a material adverse effect on an investment in Fund II. In connection with these other projects, the General Partner and/or its affiliates may form additional investment vehicles that might have similar investment objectives as Fund II.

Other General Partner Conflicts. The General Partner will engage in other business ventures. Consequently, the General Partner's management will devote only so much time to Fund II as is necessary to carry out its duties. The General Partner also has the authority to exclude from distributable cash such amounts as the General Partner deems reasonably necessary to fund an operating reserve for the proper operation of Fund II's business.

AAE Distribution. The allocation of a percentage of NCG's distributable cash to the General Partner with the AAE Distribution may create an incentive for the General Partner to cause NCG to take actions that are riskier or more speculative than would be the case if the AAE Distribution did not exist.

AAE Operating Fee. Limited Partners' capital contributions to Fund II and Fund II's capital contribution to NCG will enable NCG to pay fees to the General Partner. For instance, NCG shall pay the General Partner the Operating Fee.

Fund II's Counsel May Represent the General Partner and its Affiliates in Other Matters. Fund II's legal counsel, TCF Law Group, PLLC, represents Fund II in connection with this Offering of the Units and may represent the General Partner and certain of its affiliates with respect to certain matters in the future. Because of such roles and representation, conflicts of interest could arise. Should a dispute arise between Fund II, any Limited Partner and the General Partner or its affiliates, such counsel may not be able to represent any party. Similarly, other professionals who perform services for Fund II also perform other services for the General Partner and its affiliates and could experience conflicts as a result of these multiple roles.

Managing Broker Conflicts. One of the principals of the Broker Dealer is a member of the Board of Directors of the Escrow Agent. While the General Partner believes the terms of the escrow arrangement are fair and reasonable, the General Partner selected the Escrow Agent based on its pre-existing relationship with the Broker Dealer. Neither the Broker Dealer nor the Escrow Agent are affiliated with the General Partner and/or its affiliates.

Miscellaneous Conflicts. The General Partner may also encounter certain conflicts of interest arising from its authority to designate Fund II's partnership representative and tax matters partner and arising from its authority to make certain accounting decisions for Fund II.

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VI. INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This Memorandum contains statements that constitute "forward-looking statements." These forward-looking statements can be identified by the use of predictive, future-tense or forward-looking terminology, such as "believes," "anticipates," "expects," "estimates," "projects," "may," "will" or similar terms. These statements appear in a number of places in this Memorandum and include statements regarding the intent, belief or current expectations of the General Partner or its management with respect to, among other things: (i) trends affecting Fund II or NCG; (ii) the Business Plan; and (iii) the hydroponic crop farming market generally.

While these forward-looking statements and the related assumptions are made in good faith and reflect the General Partner's current judgment regarding Fund II's business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested in this Memorandum. These statements are based upon a number of assumptions and estimates, many of which are beyond the General Partner's control and reflect future business decisions which are subject to change. Some important factors (but not necessarily all factors) that could affect Fund II's performance, or that otherwise could cause actual results to differ materially from those expressed in or implied by any forward-looking statements include, but are not limited to, the following:

- the performance or personnel of the General Partner;
- the performance of NCG;
- the availability of debt, leverage, or additional equity financing to Fund II and/or NCG;
- market risk, including negative impacts resulting from demographic or economic changes; and
- other factors set forth in the section of this Memorandum entitled "*Risk Factors*."

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VII. ADDITIONAL INFORMATION

Prospective investors are urged to read this Memorandum carefully. This Memorandum is not all-inclusive and does not contain all the information that an investor may desire in investigating Fund II. Investors must conduct and rely on their own evaluation of Fund II and the terms of this Offering, including the merits and risks involved in making a decision to purchase Units. Fund II may require investors to sign a confidentiality agreement if the investor wishes to receive additional information that Fund II deems to be proprietary. Each investor and their representatives, if any, will be asked to acknowledge in the Subscription Completion Package that they were given the opportunity to obtain additional information and that they did so or elected to waive the opportunity.

No representations or warranties of any kind are intended nor should any be inferred with respect to the economic viability of this investment or with respect to any benefits which may accrue to an investment in the Units. Fund II does not in any way represent, guarantee, or warrant an economic gain or profit with regard to its business or that favorable income tax consequences will flow therefrom. Fund II does not in any way represent or warrant the advisability of buying Units.

Exclusive Nature and Restrictions on Use of Memorandum

This Memorandum is for review only by the recipient and may not be redistributed. The recipient, by accepting delivery of this Memorandum, agrees to return this Memorandum, all enclosed or attached documents and all other documents, if any, provided in connection with this Offering to the General Partner if the recipient does not undertake to purchase any of the Units offered hereby. This Memorandum is furnished for the sole use of the recipient, and for the sole purpose of providing information regarding this Offering. Fund II has not authorized any other use of this information. Any distribution of this Memorandum to a person other than representatives of the person or entity named on the cover page is unauthorized, and any reproduction of this Memorandum or the divulgence of any of its content, without Fund II's prior written consent is prohibited. The delivery of this Memorandum or other information does not imply that this Memorandum or other information is correct as of any time subsequent to the date appearing on the cover of this Memorandum.

The information contained in this Memorandum supersedes any other information provided to prospective investors. Fund II has not authorized any person to provide any information or to make any representations except to the extent contained in this Memorandum. If any such representations are given or made, such information and representations must not be relied upon as having been authorized by Fund II. The information in this Memorandum is accurate as of the date on the front cover, but the information may have changed since that date.

Privacy Policy

This privacy policy explains the manner in which Fund II and the General Partner collect, utilize, and maintain nonpublic personal information about Fund II's Limited Partners, as required under Federal legislation. This privacy policy only applies to nonpublic information concerning investors who are individuals, not entities.

Collection of Investor Information

Fund II collects personal information about its Limited Partners mainly through subscription documents, investor questionnaires, other written documents provided by the Limited Partners, personal meetings, telephone calls, electronically, and through transactions within Fund II. This information may include names, addresses, nationalities, tax identification numbers, financial and investment qualifications, account balances, investments, and withdrawal information.

Disclosure of Nonpublic Personal Information

Fund II does not sell or rent Limited Partner information. Fund II does not disclose nonpublic personal information about its Limited Partners to nonaffiliated third parties or to affiliated entities, except as permitted by law. For example, Fund II may share nonpublic personal information in the following situations:

1. To service providers in connection with the administration and servicing of Fund II, which may include attorneys, accountants, administrators, auditors, and other professionals. Fund II may also share information in connection with the servicing or processing of Fund transactions;

2. To affiliated companies in order to provide you with ongoing personal advice and assistance with respect to the investments you have purchased through Fund II and to introduce you to other investments that may be of value to you;

3. To respond to a subpoena or court order, judicial process or regulatory authorities;

4. To protect against fraud, unauthorized transactions (such as money laundering), claims or other liabilities; and

5. Upon consent of a Limited Partner to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the Limited Partner.

Protection of Limited Partner Information

Fund II's policy is to require that all employees, financial professionals and companies providing services on its behalf keep client information confidential. Any and all nonpublic personal information received by Fund II and the General Partner will not be shared with nonaffiliated third-parties that are not service providers to Fund II or the General Partner without prior notice to such Limited Partners, except as otherwise required by a court of competent jurisdiction or the IRS. Additionally, Fund II maintains safeguards that comply with Federal standards to protect Limited Partner information. Fund II restricts access to the personal and account information of Limited Partners to those employees and Fund II service providers who need to know that information in the course of their job responsibilities. Third parties with whom Fund II shares Limited Partner information must agree to follow appropriate standards of security and confidentiality. Fund II's privacy policy applies to both current and former Limited Partners. Fund II may disclose nonpublic personal information about a former Limited Partner to the same extent as for a current Limited Partner.

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Changes to the Privacy Policy

Fund II may make changes to its privacy policy after sending Limited Partners a revised privacy policy describing the change.

Anti-Money Laundering Obligations

Fund II will comply with applicable U.S. anti-money laundering regulations. In addition, Fund II could be requested or required to obtain certain assurances from prospective investors making capital contributions, disclose information pertaining to them to governmental, regulatory, or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is Fund II's policy to comply with requirements to which it is or may become subject. Each applicant will be required to agree in the subscription agreement (a form of which is attached hereto as Exhibit B), and will be deemed to have agreed by reason of owning Units in Fund II, that it will provide additional information or take such other actions as may be necessary or advisable for Fund II (in the sole judgment of the General Partner) to comply with any requirements, related legal processes, or appropriate requests (whether formal or informal). Each applicant, by executing the subscription agreement and by owning Units in Fund II, is deemed to have consented to disclosure by Fund II and its agents to relevant third parties of information pertaining to it in respect of requirements or information requests related thereto. Failure to honor any such request may result in a mandatory withdrawal by Fund II or a forced sale to another Limited Partner of such person's Units.

Contact for Additional Information

During this Offering, Fund II will provide to each prospective investor and its representatives or advisors the opportunity to ask questions and receive answers concerning the terms and conditions of this Offering and to obtain any additional information which Fund II may possess or can obtain without unreasonable effort or expense that is necessary to verify the accuracy of the information furnished to such prospective investor. Any such questions should be directed to:

North Country Opportunity Zone Fund II, L.P.
c/o American Ag Energy, Inc.
One Boston Place
Suite 2600
Boston, MA 02108
Telephone: 617-441-9900
Email: piret@americanagenergy.com

No other persons have been authorized to give information or to make any representations concerning this Offering, and if given or made, such other information or representations must not be relied upon as having been authorized by Fund II or the General Partner.

EXHIBIT A

FORM OF PARTNERSHIP AGREEMENT

[*See Attached*]

NORTH COUNTRY OPPORTUNITY ZONE FUND II, L.P.

LIMITED PARTNERSHIP AGREEMENT

As of February 2, 2021

NORTH COUNTRY OPPORTUNITY ZONE FUND II, L.P.

LIMITED PARTNERSHIP AGREEMENT

This Limited Partnership Agreement (the "Agreement") of North Country Opportunity Zone Fund II, L.P., a Delaware limited partnership (the "Partnership") is made and entered into as of February 2, 2020, by and among American Ag Energy, Inc., a Delaware corporation, as the general partner (the "General Partner" or ""AAE"), and those other parties set forth on Schedule A hereto, as such Schedule A may be amended from time to time (collectively referred to as the "Limited Partners"). The General Partner and Limited Partners are referred to herein as "Partners."

WHEREAS, the Partnership was formed pursuant to the provisions of the Delaware Revised Uniform Limited Partnership Act, as amended from time to time (the "Act"), on February 2, 2021 by filing a Certificate of Limited Partnership with the office of the Secretary of State of the State of Delaware; and

WHEREAS, the parties hereto desire to enter into this Agreement;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. General Provisions and Defined Terms.

(a) This limited partnership is organized pursuant to the Act, and the rights and liabilities of the Partners (as defined herein) shall be as provided therein, except as otherwise expressly stated in this Agreement.

(b) The following terms shall have the respective definitions set forth below:

"Act" shall have the meaning set forth in the Preamble.

"Adjusted Capital Account Deficit" means, with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant taxable year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts which such Partner is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) Debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(S) and 1. 704-1(b)(2)(ii)(d)(6) of the Regulations.

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

"Affiliate" means, with respect to any Partner, any Person that (i) directly or indirectly (i) controls, is controlled by or is under common control with such Partner, (ii) directly or indirectly owns a beneficial interest of twenty percent (20%) or more in such Partner; or (iii) is a spouse, parent, child, brother, sister, grandparent, grandchild, uncle, aunt, nephew, niece or in-laws (whether by blood, by marriage or by adoption) of such Partner or the spouse of such Person. As used in this definition, "control" refers to either

or both of the following: ownership of a majority of outstanding voting interests with the full right to vote the same, and/or the capacity (whether or not exercised) to manage or to direct management of the business and affairs of the relevant Person.

"Agreement" has the meaning set forth in the preamble. Words such as "herein," "hereinafter," "hereof," hereto" and "hereunder" refer to this Agreement as a whole, unless the context otherwise requires.

"Amended and Restated Limited Liability Company Agreement" means that certain Amended and Restated Limited Liability Company Agreement of the Operating Entity, dated as of December 15, 2020 and the same may be modified, amended, restated or amended and restated from time to time hereafter, by and among AAE, as the manager of the Operating Entity, North Country Opportunity Zone Fund, L.P., a Delaware limited partnership, and the Partnership.

"Assumed Tax Rate" shall mean the highest effective marginal statutory combined federal, state and local income tax rate for a Fiscal Year prescribed for an individual residing in Boston, Massachusetts taking into account the character (e.g., long-term or short-term capital gain or ordinary or exempt) of the applicable income.

"Berlin Opportunity Zone Project" shall mean the acquisition or lease of certain real property in the Berlin, New Hampshire Opportunity Zone constituting a Qualified Opportunity Zone Property and the development and operation at such site of one or more hydroponic crop farming greenhouses and related facilities for the production, packaging, sale and shipment of vegetables to grocers, distributors and other customers.

"Capital Account" shall have the meaning set forth in Section 11(a) hereof.

"Capital Contributions" shall have the meaning set forth in Section 10(b) hereof.

"Capital Transaction" means a sale or other disposition of all or a substantial portion of the Company's assets or a revaluation of Company assets in connection with the maintenance of Capital Accounts in accordance with the Regulations.

"Cause" shall have the meaning set forth in Section 16(c) hereof.

"Code" means the Internal Revenue Code of 1986, as amended and in effect from time to time (or any corresponding provisions of succeeding law).

"Consent" shall mean (i) the affirmative vote, written consent or other approval of a Person to do any act or thing as contemplated in this Agreement and (ii) with respect to any Limited Partner, the failure to respond to a solicitation of such vote, written consent or other approval from the General Partner not more than twenty (20) days after receipt of such solicitation.

"Covered Persons" shall have the meaning set forth in Section 10(f) hereof.

"Depreciation" means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such Fiscal Year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such Fiscal Year or other period bears to such beginning

adjusted tax basis; provided, however, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year or other period is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner.

"Fiscal Year" shall have the meaning set forth in Section 5 hereof.

"General Partner" shall mean American Ag Energy, Inc., a Delaware corporation, and any Person that succeeds American Ag Energy, Inc., as the general partner of the Partnership under this Agreement. In the event that, at any time, there is more than one Person serving as General Partner hereunder, the term "General Partner" shall refer to and include all such Persons.

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

(i) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset, as determined by the contributing Partner and the General Partner, provided that, if the contributing Partner is a General Partner, the determination of the fair market value of a contributed asset shall be determined by appraisal;

(ii) The Gross Asset Values of all Partnership assets shall be adjusted to equal their respective gross fair market values, as determined by the General Partner, as of the following times: (A) the acquisition of an additional interest in the Partnership by any new or existing Partner in exchange for more than a de minimis Capital Contribution; (B) the distribution by the Partnership to a Partner of more than a de minimis amount of Partnership Property as consideration for an interest in the Partnership; and (C) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), provided, however, that the adjustments pursuant to clauses (A) and (B) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(iii) The Gross Asset Value of any Partnership asset distributed to any Partner shall be adjusted to equal the gross fair market value of such asset on the date of distribution as determined by the distributee and the General Partner, provided that, if the distributee is the General Partner, the determination of the fair market value of the distributed asset shall be determined by appraisal; and

(iv) The Gross Asset Values of Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulation Section 1.704-1 (b)(2)(iv)(m) and subparagraph (vi) of the definition of "Profits" and "Losses" or Section 12(d)(vii) hereof, provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (iv) to the extent the General Partner determines that an adjustment pursuant to subparagraph (ii) hereof is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraphs (i), (ii), or (iv), such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

"Indemnified Liabilities" shall have the meaning set forth in Section 15(a) hereof.

"Indemnified Person" shall have the meaning set forth in Section 15(a) hereof.

"Issuance Items" shall have the meaning set forth in Section 12(b)(viii) hereof.

"Law" shall mean and include any treaty, law, statute, regulation, ordinance, rule, order, principal of common law or other requirement enacted, promulgated or imposed by any Governmental Entity, including any federal, state, county, municipal or foreign body applicable to the Partnership.

"Limited Partner" shall have the meaning set forth in the Preamble.

"Limited Partnership Interests" shall mean, with respect to any Partner, all of such Partner's right, title and interest in and to the Partnership, including but not limited to such Partner's interest in capital and profits of the Partnership.

"New Limited Partner" shall have the meaning set forth in Section 10(a) hereof.

"Nonrecourse Deductions" shall have the meaning set forth in Section 1.704-2(b)(1) and 1.704-2(i) of the Regulations.

"Nonrecourse Liability" shall have the meaning set forth in Section 1.704-2(b)(3) of the Regulations.

"Operating Entity" shall mean North Country Growers, LLC, a Delaware limited liability company, or any other corporation, limited liability company, limited partnership, or other entity through which the Partnership acquires, holds, operates or disposes of any Qualified Opportunity Zone Property.

"Operating Fee" shall have the meaning set forth in Section 14(e).

"Opportunity Zone" shall have the meaning given to such term in the Tax Cuts and Jobs Act of 2017, as amended and in effect from time to time.

"Partner Nonrecourse Debt" shall have the meaning set forth in Section 1.704-2(b)(4) of the Regulations.

"Partner Nonrecourse Debt Minimum Gain" shall mean an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Section 1.704-2(i)(3) of the Regulations.

"Partner Nonrecourse Deductions" shall have the meaning set forth in Sections 1.704-2(i)(1) and 704-2(i)(2) of the Regulations.

"Partnership Minimum Gain" shall have the meaning set forth in Sections 1.704-2(b)(2) and 1.704-2(d) of the Regulations.

"Partnership Property" shall have the meaning set forth in Section 21 (b) hereof.

"Percentage Interest" shall mean, with respect to any holder of Units, as of any date, the quotient (expressed as a percentage) determined by *dividing* (i) the aggregate number of Units held by such Partner, as set forth on Schedule A hereto, on such date (i.e. the numerator) *by* (ii) the aggregate number of Units issued and outstanding, as set forth on Schedule A hereto, on such date (i.e. the denominator). In the event all or any fraction of a Unit or of a Partner's Limited Partnership Interest is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Percentage Interest of the

transferor to the extent it relates to the transferred Unit(s) and/or Limited Partnership Interest.

"Permitted Interim Investments" shall mean and include: (i) direct obligations of, or obligations unconditionally guaranteed by, the United States of America or any agency of the United States federal government maturing less than one year after the date of purchase; (ii) certificates of deposit which mature not more than one year after the date of purchase issued by any commercial bank organized under the laws of the United States of America or any state thereof and having capital, surplus and undivided profits greater than $100,000,000 in the aggregate; (iii) marketable securities issued by states or municipalities of the United States of America or agencies or subdivisions thereof rated "A" or better by a recognized rating agency and maturing less than one year after the date of purchase; (iv) bonds, indentures or other debt securities issued by the United States of America or any state thereof rated in the highest or next highest category by Moody's Investor Services, Inc. or Standard & Poor's Corporation and which mature not more than one year after the date of purchase; and (v) debt securities issued by any corporation organized and doing business under the laws of the United States of America or any state thereof and rated "A" or better by a recognized rating agency and maturing not more than one year after the date of purchase, provided that a dealer which is a member of the New York Stock Exchange maintains a regular market in such debt securities.

"Person" shall include a corporation, limited liability company, association, joint venture, general or limited partnership, limited liability partnership, trust or individual or other natural or legal person or entity.

"Proceeds" shall have the meaning set forth in Section 13(a) hereof.

"Profits" and "Losses" shall mean, for each Fiscal Year or other period, an amount equal to the Partnership's taxable income or loss for such Fiscal Year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profits and Losses pursuant to this definition of "Profits" and "Losses" shall be added to such taxable income or loss;

(ii) Any expenditures of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses" shall be subtracted from such taxable income or loss;

(iii) In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of "Gross Asset Value," the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits and Losses;

(iv) Gain or loss resulting from any disposition of Partnership Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into

account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year or other period, computed in accordance with the definition of "Depreciation";

(vi) To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Section 743(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits or Losses; and

(vii) Notwithstanding any other provision of this definition of "Profits" and "Losses," any items that are specially allocated pursuant to Section 12(b), 12(d) or Section 12(e) hereof shall not be taken into account in computing Profits or Losses.

The amounts of the items of Partnership income, gain, loss, or deduction available to be specially allocated pursuant to Sections 12(b), 12(d) and 12(e) hereof shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above.

"Property" means 169.9+/- acres of land situated on East Milan Road, Berlin, New Hampshire which is located within a designated qualified opportunity zone (census tract number 33007950600).

"Qualified Opportunity Zone Business Property" shall have the meaning given to such term in the Tax Cuts and Jobs Act of 2017, as amended and in effect from time to time.

"Qualified Opportunity Zone Property" shall have the meaning given to such term in the Tax Cuts and Jobs Act of 2017, as amended and in effect from time to time.

"Qualified Opportunity Zone Partnership Interests" shall have the meaning given to such term in the Tax Cuts and Jobs Act of 2017, as amended and in effect from time to time.

"Qualified Opportunity Zone Stock" shall have the meaning given to such term in the Tax Cuts and Jobs Act of 2017, as amended and in effect from time to time.

"Regulations" shall mean the Regulations promulgated by the Internal Revenue Service pursuant to the Code.

"Regulatory Allocations" shall have the meaning set forth in Section 12(c) hereof.

"Target Capital Account" means the balance in the Capital Account maintained for each Partner as of the end of each Fiscal Year, and further increased by any amounts which such Partner is obligated to restore pursuant to any provision of this Agreement or is treated as being obligated to restore pursuant to Treasury Regulations Section 1.704-1(b)(ii)(c) or is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g) and 1.704-2(i).

"Partnership Representative" shall have the meaning set forth in Section 21(d) hereof.

"Transfer" shall have the meaning set forth in Section 10(g).

"Unit" shall have the meaning set forth in Section 4(a) hereof.

"U.S. Person" shall have the meaning set forth in Section 7701(a)(30) of the Code.

"Withdrawal" means the withdrawal from the Partnership of any Partner due to its bankruptcy, dissolution, retirement, resignation, removal or expulsion from the Partnership or any other voluntary or involuntary withdrawal under the Act.

2. Name. The name of the Partnership is North Country Opportunity Zone Fund II, L.P.

3. Formation.

(a) Organization. The Partnership has been formed by the filing of its Certificate of Limited Partnership with the Secretary of State of the State of Delaware pursuant to the Act. The Certificate of Limited Partnership may be amended and/or restated by the General Partner from time to time as the General Partner may determine to be necessary or useful consistent with this Agreement or as otherwise provided in the Act. The General Partner shall deliver a copy of the Certificate of Limited Partnership and any amendment thereto to any Partner which so requests.

(b) Purposes and Powers. The principal business activity and purposes of the Partnership shall be to acquire, own, develop, manage, operate, lease, mortgage, sell, finance or otherwise deal with, and ultimately dispose of, assets which constitute Qualified Opportunity Zone Property, including without limitation a Qualified Opportunity Zone Partnership Interest in the Operating Entity owning the Berlin Opportunity Zone Project, to engage in any business in which a limited partnership formed under the laws of the State of Delaware may lawfully engage, and to engage in any business related thereto or useful in connection with the foregoing. The Partnership shall possess and may exercise all of the powers and privileges granted by the Act, together with any powers incidental thereto, so far as such powers or privileges are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of the Partnership, including without limitation the following powers:

(i) To conduct its business and operations in any state, territory or possession of the United States or in any foreign country or jurisdiction;

(ii) To purchase, receive, take, lease or otherwise acquire, own, hold, improve, maintain, use or otherwise deal in and with, sell, convey, lease, exchange, transfer or otherwise dispose of, mortgage, pledge, encumber or create a security interest in all or any of its real or personal property, or any interest therein, wherever situated and to engage in any activity or to take any action necessary or incidental thereto;

(iii) To make and hold Permitted Interim Investments;

(iv) To borrow money or obtain credit and other financial accommodations, including without limitation arrangements under which the General Partner or an Affiliate of the General Partner is a creditor of the Partnership, to invest and reinvest its funds in any type of security or obligations of or interest in any public, private or governmental entity, and to give and receive interests in real and personal property as security for the payment of funds so borrowed, loaned or invested;

(v) To loan money or to otherwise provide credit or credit enhancement to any Operating Entity which is an Affiliate of the Partnership;

(vi) To make contracts, including contracts of insurance, incur liabilities and give guaranties, provided that such guaranties are in furtherance of the business and purposes of the Partnership, including without limitation, guaranties of obligations of other Persons who are interested in the Partnership or in whom the Partnership has an interest;

(vii) To form, hold, operate and dispose of one or more Operating Entities or other direct or indirect subsidiary whether wholly-owned or otherwise;

(viii) To enter into joint ventures;

(ix) To appoint and employ officers, employees, agents and other persons, to fix the compensation and define the duties and obligations of such personnel, to establish and carry out retirement, incentive and benefit plans for such personnel and to indemnify such personnel to the extent permitted by this Agreement and the Act; and

(x) To institute, prosecute and defend any legal action or arbitration proceeding involving the Partnership and to pay, adjust, compromise, settle or refer to arbitration any claim by or against the Partnership or any of its assets.

(xi) To elect to be treated as a Qualified Opportunity Fund by filing with the Internal Revenue Service, Form 8996 (Qualified Opportunity Fund).

In furtherance, and not in limitation, of the foregoing, the Partnership may acquire, hold, operate and dispose of any Qualified Opportunity Zone Property and otherwise conduct its business and affairs through one or more Operating Entity.

4. Units.

(a) Designation of Units. The Partnership is authorized to issue up to 457 units representing the Limited Partnership Interests of the Partners (each, a "Unit"), and any such Units that are not currently outstanding may be issued in exchange for Capital Contributions of $62,500 per Unit and for its services, the General Partner has been awarded one (1) Unit. For any fraction of a Unit, the required Capital Contribution shall be prorated (for instance, ½ of one of a Unit sold at a price of $50,000 may be issued in exchange for a Capital Contribution of $25,000). Subject to this Section 4(a), the General Partner shall have the exclusive authority to cause the Partnership to issue Units.

(b) No Changes to Rights of Units. Except as otherwise provided in this Agreement, without such Partner's consent, the number of Units held by a Partner shall not be reduced, and the rights, preferences and privileges of the Units shall not be changed.

(c) General. Ownership of a Unit shall not entitle a Partner to any title in or to the whole or any part of the property of the Partnership or the right to call for a partition or division of the same or for an accounting.

5. Fiscal Year. The "Fiscal Year" of the Partnership shall end on December 31 of each year during the term of the Partnership or such other date as the General Partner may, from time to time, determine subject to applicable law.

6. Principal Place of Business and Registered Agent. The principal place of business of the Partnership shall be at One Boston Place, Suite 2600, Boston, MA 02108 (notices to the address should be sent c/o American Ag Energy, Inc.), or such other address as from time to time determined by the General Partner in its sole discretion. The Partnership may also have other places of business as from time to time determined by the General Partner in its sole discretion. The registered agent and registered office of the Partnership in the State of Delaware for service of process shall be TRAC– The Registered Agent Company, 800 North State Street, Suite 402, Dover, Delaware 19901. At any time, the General Partner may designate another registered agent and/or registered office.

7. Qualification in Other Jurisdictions. The General Partner shall cause the Partnership

and each Operating Entity to be qualified, formed or registered under assumed or fictitious name statutes or similar laws in any jurisdiction in which the Partnership or such Operating Entity transacts business in which such qualification, formation or registration is required or desirable. The General Partner shall execute, deliver and file any certificates (and any amendments and/or restatements thereof) necessary for the Partnership or any such Operating Entity to qualify to do business in a jurisdiction in which the Partnership or such Operating Entity may wish to conduct business.

8. Withdrawal of Limited Partners; Term and Dissolution.

(a) Except as may be required by Law, no Limited Partner shall have any right to withdraw from the Partnership or to have its Limited Partnership Interest repurchased by the Partnership.

(b) The term of the Partnership commenced on the date of the filing of the Certificate of Limited Partnership and shall continue in full force and effect until the Partnership is dissolved and its assets liquidated in in connection with:

(i) The sale or disposition of all of its assets;

(ii) A consolidation, merger or acquisition of the Partnership in which it is not the resulting or surviving entity;

(iii) The election to dissolve the Partnership made with Consent of the General Partner and the Limited Partner(s) holding not less than two-thirds of the issued and outstanding Units; or

(iv) The entry of a decree of judicial dissolution of the Partnership under the Act. Upon dissolution of the Partnership, the General Partner (or its trustees, receivers or successors) shall file a certificate of cancellation pursuant to the Act, notify the Limited Partners of such filing, liquidate the Partnership's assets and distribute the assets thereof in accordance with the terms hereof.

9. Liquidation. Upon dissolution of the Partnership, the General Partner shall act as its liquidating trustee or the General Partner may appoint one or more General Partner(s) or Limited Partner(s) as liquidating trustee(s). The liquidating trustee(s) shall proceed diligently to liquidate the Partnership and wind up its affairs and shall dispose of the assets of the Partnership as follows:

(a) First, to the payment of all debts and liabilities of the Partnership, including expenses of its liquidation;

(b) Second, to the setting up of any reserves which the General Partner or the liquidating trustee may deem necessary for any contingent or unforeseen liabilities or obligations of the Partnership or of the Partners arising out of or in connection with the Partnership; and

(c) Third, the balance, if any, pro rata to the Partners in accordance with their Capital Accounts, after giving effect to all contributions, distributions, and allocations for all periods.

(d) Until final distribution, the liquidating trustee(s) may continue to operate the business and properties of the Partnership with all of the power and authority of the General Partner. As promptly as possible after dissolution and again after final liquidation, the liquidating trustee(s) shall cause an accounting by a firm of independent public accountants of the Partnership's assets, liabilities, operations and liquidating distributions to be given to the Partners.

10. Admittance and Liability of Partners; Capital Contributions.

(a) Admittance of Partners. The name, capital contribution, number of Units and Percentage

Interest of each Partner shall be set forth on Schedule A attached hereto, and the General Partner shall update Schedule A from time to time in accordance with this Agreement. Except as otherwise set forth in this Agreement, additional new Limited Partners may be admitted to the Partnership at any time on or after the date first set forth above (each, a "New Limited Partner") on the terms and conditions determined by the General Partner in its sole discretion.

(i) The General Partner may, but shall not have any obligation to, charge a New Limited Partner interest on such New Limited Partner's Capital Contribution at an interest rate determined by the General Partner to be fair and equitable to the Partnership and the existing Limited Partners.

(ii) The Limited Partners shall constitute a single class or group of Limited Partners of the Partnership for all purposes of the Act, unless otherwise explicitly provided herein.

(b) Capital Contributions. Each Partner has contributed to the Partnership capital in the amount set forth on Schedule A attached hereto opposite such Partner's name (the "Capital Contributions") and received the number of Units set forth on such Schedule A in respect thereof. No Partner shall be required to make any Capital Contribution other than those set forth on Schedule A.

(c) Return of Capital Contributions. No Partner shall have any right to demand the return of any of its Capital Contribution or the repurchase or redemption of any Units held by such Partner. No Partner shall be paid interest on its Capital Contribution or its Capital Account. No Partner shall have the right to bring an action for partition against the Partnership.

(d) Consent or Voting Rights of Limited Partners. Each Limited Partner shall be entitled to cast, on all matters submitted for the Consent of the Limited Partners pursuant to the terms of this Agreement or to the provisions of the Act, one vote for each Unit held by such Limited Partner.

(e) Power of Limited Partners. The Limited Partners shall have the power to exercise any and all rights or powers granted to the Limited Partners pursuant to the express terms of this Agreement. Except as otherwise specifically provided by this Agreement or required by the Act, no Partner other than the General Partner shall have the power to act for or on behalf of, or to bind, the Partnership.

(f) Limitation on Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Partnership, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Partnership, and no Partner, Affiliate of a Partner or officer, director, shareholder, partner, employee, representative or agent (including, without limitation, any broker) of a Partner or any of their respective Affiliates, or any employee or agent of any of the foregoing or the Partnership or any of its Affiliates (collectively, "Covered Persons") shall be obligated personally for any such debts, obligations or liabilities, including, but not limited to, any obligation of the Partnership to indemnify a General Partner, solely by reason of being a Covered Person. Further, except as otherwise expressly required by law, a Partner, including the General Partner, in its capacity as General Partner, shall have no liability in excess of (i) the amount of its Capital Contributions, (ii) its share of any assets and undistributed profits of the Partnership, (iii) its obligation to make other payments expressly provided for in this Agreement, and (iv) the amount of any distributions wrongfully distributed to it.

(g) Transfer and Resignation.

(i) A Limited Partner may not, directly or indirectly, sell, convey, assign, transfer, pledge, encumber, grant a security interest in or otherwise dispose of (each, a "Transfer") all or any part of its Unit(s) or of the Limited Partnership Interest of such Limited Partner to any Person without the prior written Consent of the General Partner (which Consent may be withheld for any reason). Notwithstanding the foregoing, the General Partner will not unreasonably withhold its Consent to any proposed Transfer to

be made for estate planning purposes (x) to any spouse, parent, child, sibling, grandparent, grandchild, uncle, aunt, nephew, niece or in-law (whether by blood, by marriage or by adoption) of such Partner or the spouse of such Person or (y) to any trust for the benefit of such Limited Partner or any such Person. A Limited Partner may not withdraw from the Partnership prior to the dissolution and winding up of the Partnership without the Consent of the General Partner. A withdrawing Limited Partner shall not be entitled to receive any distribution and shall not otherwise be entitled to receive the fair market value of its Unit(s) or Limited Partnership Interest except as otherwise expressly provided for in this Agreement or as Consented to by the General Partner in its sole discretion. No assignee of a Unit or a Limited Partnership Interest shall be admitted to the Partnership as a Partner without the prior written Consent of the General Partner (which Consent may be withheld for any reason).

(ii) *Conditions to Transfer*. In furtherance, and not in limitation, of the foregoing, the Transfer of all or any part of Units or of the Limited Partnership Interest is conditioned upon the following:

(A) Written notice (including the name and address of the proposed purchaser, transferee, or assignee and the date of such transfer) has been provided to the General Partner;

(B) The Limited Partner proposing to make such Transfer shall have delivered to the General Partner on or prior to the date of such proposed transfer an opinion of counsel satisfactory in form and substance to the General Partner and counsel for the Partnership (which opinion may be waived, in whole or in part, at the discretion of the General Partner), that such Transfer would not violate the Securities Act of 1933, as amended and in effect, or any other applicable securities Law or require the Partnership to register as an "Investment Company" under the U.S. Investment Company Act of 1940, 15 U.S.C. §80b-1, *et seq*.;

(C) The assignee or transferee has:

I. Paid all Partnership expenses incurred in connection with its substitution;

II. Submitted a duly-executed instrument of assignment and assumption, in a form reasonably satisfactory to the General Partner, specifying the interest assigned to it and setting forth the assigning Partner's intention that the assignee succeed to such portion of the assigning Partner's interest and acknowledging that the assignor or transferor remains liable for its obligations; and

III. Executed a copy of this Agreement, a joinder to this Agreement, or an amendment to this Agreement.

(h) Prohibited Transfers. Any Transfer in violation of any provision of this Agreement shall be null and void *ab initio* and ineffective to transfer any Unit or any Limited Partnership Interest and shall not be binding upon or be recognized by the Partnership, and any such transferee shall not be treated as or deemed to be a Limited Partner for any purpose. In the event that any Limited Partner shall at any time Transfer all or any portion of its Unit(s) or Limited Partnership Interest in violation of any of the provisions of this Agreement, the Partnership, in addition to all rights and remedies at law and equity, shall have and be entitled to an order restraining or enjoining such transaction, it being expressly acknowledged and agreed that damages at law would be an inadequate remedy for a Transfer in violation of this Agreement. The Partnership's receipt or acceptance of a payment from a prohibited transferee shall not act as a waiver of the Partnership's rights and/or remedies with respect to such prohibited Transfer.

(i) Compliance with Securities Laws and Other Laws and Obligations. Each Partner hereby represents and warrants to the Partnership and to each other Partner and acknowledges that (i) it has such

knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Partnership and making an informed investment decision with respect thereto, (ii) it is able to bear the economic and financial risk of an investment in the Partnership for an indefinite period of time and understands that it has no right to withdraw and have its Limited Partnership Interest repurchased by the Partnership, (iii) it is acquiring its Unit(s) and Limited Partnership Interest in the Partnership for investment only and not with a view to, or for resale in connection with, any distribution to the public or public offering thereof and (iv) it understands that the Limited Partnership Interests have not been registered under the securities laws of any jurisdiction and cannot be disposed of unless they are subsequently registered and/or qualified under applicable securities laws or exempt therefrom and the provisions of this Agreement have been complied with.

(j) Outside Businesses. The General Partner, each Limited Partner, and their respective agents and Affiliates, may engage or have an interest in other business ventures which are similar to or competitive with the business of the Partnership and/or its portfolio companies, including but not limited to, the ownership, financing, leasing, operation, management, or development of businesses competitive with the Partnership and/or its portfolio companies and the pursuit of such ventures shall not be deemed wrongful or improper or give the Partnership, its General Partner or the Limited Partners any rights with respect thereto. Without limiting the generality of the foregoing, the General Partner may cause the Operating Entity owning the Berlin Opportunity Zone Project to sell a portion of the Property to a competitor of such Operating Entity, and the General Partner and/or Limited Partners may have an interest in and/or manage such competitor. No Partner shall be obligated to present an investment opportunity to the Partnership even if such investment opportunity is similar to or consistent with the business of the Partnership, and such Partner shall have a right to take for its own account or recommend to others any such investment opportunity.

11. Capital Accounts.

(a) Definition of Capital Account. A Capital Account shall be maintained on the books of the Partnership for each Partner (each, a "Capital Account") in accordance with the following:

(i) To each Partner's Capital Account there shall be credited such Partner's Capital Contributions, such Partner's distributive share of Profits, any items in the nature of income or gain that are specially allocated pursuant to Section 12, and the amount of any Partnership liabilities assumed by such Partner or that are secured by any Partnership Property distributed to such Partner.

(ii) To each Partner's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any Partnership Property distributed to such Partner pursuant to any provision of this Agreement, such Partner's distributive share of Losses, any items in the nature of expenses or losses that are specially allocated pursuant to Section 12, and the amount of any liabilities of such Partner assumed by the Partnership or that are secured by any property contributed by such Partner to the Partnership.

(iii) In the event all or a portion of an interest in the Partnership 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.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Section 1.704-1(b) of the Regulations and shall be interpreted and applied in a manner consistent with such Regulations. In the event the General Partner shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities that are secured by contributed or distributed property or that are assumed by the Partnership, or the Partners), are computed in order to comply with such Regulations, the General Partner may make such modification, provided that it is not likely to have a

material effect on the amounts distributable to any Partner pursuant to Section 9 hereof upon the dissolution and liquidation of the Partnership. The General Partner shall also (i) make any adjustments that are necessary or appropriate to maintain equality between the aggregate Capital Accounts of the Partners and the amount of Partnership capital reflected on the Partnership's balance sheet, as computed for book purposes in accordance with Regulations Section 1.704-1(b)(2)(iv)(g) and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b).

(b) Loans. No Partner shall have any obligation to loan funds to the Partnership; provided, however, that the Partnership may borrow funds or enter into other similar financial accommodations with the General Partner or any Affiliate of the General Partner. Loans to the Partnership by any Partner shall not be considered Capital Contributions.

12. Allocation of Profits, Losses, Credits and Other Items.

(a) Subject to the remaining provisions of this Article 12, for each Fiscal Year, the Partnership's Profits and Losses (or items thereof) shall be allocated among the Partners:

(1) In cases other than a Capital Transaction, Profits shall be allocated:

(i) First, to reverse Losses allocated under clause (2)(ii) below, and

(ii) Then, among Partners in accordance with their Percentage Interests;

(2) In cases other than a Capital Transaction, Losses shall be allocated:

(i) First, to reverse Profits allocated under clause (1)(ii) above, and

(ii) Then, according to each Partner's Adjusted Capital Account;

(3) In the case of a Capital Transaction, items of income, gain, loss and deduction shall be allocated in such a manner that, immediately after giving effect to such allocations, each Partner's Target Capital Account balance equals, as nearly as possible, the amount of cash, if any, that would be distributed to such Partner if (A) all the Partnership's assets were sold for cash equal to their respective book values (as determined under Treasury Regulations Section 1.704-1(b)(2)(iv)), reduced, but not below zero, by the amount of nonrecourse debt to which such assets are subject, (B) all the Partnership's liabilities (other than nonrecourse liabilities) were paid in full, and (C) all the remaining cash were distributed to the Partners under Section 9 hereof.

(b) Special Allocations. The following special allocations shall be made in the following order:

(i) *Minimum Gain Chargeback*. Except as otherwise provided in Section 1.704-2(f) of the Regulations, notwithstanding any other provision of this Section 12(d)(i), if there is a net decrease in Partnership Minimum Gain during any Fiscal Year, each Partner shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(F)(6) and 1.704-2(G)(2) of the Regulations. This Section 12(b)(i) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(ii) *Partner Minimum Gain Chargeback*. Except as otherwise provided in Section 1.704-

2(i)(4) of the Regulations, notwithstanding any other provision of this Section 12, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any Fiscal Year, each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Section 1.704-2(i)(5) of the Regulations, shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(i)(4) and 1.704-2(j)(2) of the Regulations. This Section 12(b)(ii) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(i)(4) of the Regulations and shall be interpreted consistently therewith.

(iii) *Qualified Income Offset*. In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Section 1.704-1(b)(2)(ii)(d)(4), Section 1.704-1(b)(2)(ii)(d)(5) or Section 1.704-l(b)(2)(ii)(d)(6) of the Regulations, items of Partnership income and gain shall be specially allocated to each such Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Partner as quickly as possible, provided that an allocation pursuant to this Section 12(b)(iii) shall be made only if and to the extent that such Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Section 12(b) have been tentatively made as if this Section 12(b)(iii) were not in the Agreement.

(iv) *Gross Income Allocation*. In the event any Partner has a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of (A) the amount such Partner is obligated to restore pursuant to any provision of this Agreement and (B) the amount such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Sections 1.704-2(g)(l) and 1.704-2(i)(5) of the Regulations, each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 12(b)(iv) shall be made only if and to the extent that such Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Section 12 have been made as if Section 12(b)(iii) hereof and this Section 12(b)(iv) were not in the Agreement.

(v) *Nonrecourse Deductions*. Nonrecourse Deductions for any Fiscal Year shall be specially allocated among the Partners in the same ratio as Profits for such Fiscal Year or other period is allocated among the Partners.

(vi) *Partner Nonrecourse Deductions*. Any Partner Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

(vii) *Section 754 Adjustments*. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as the result of a distribution to a Partner in complete liquidation of its Limited Partnership Interest the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Partners in accordance with their Percentage Interests in the Partnership in the event Regulations Section 1.704-l(b)(2)(iv)(m)(2) applies, or to the Partner to whom such distribution was made in the event Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(viii) *Allocations Relating to Taxable Issuance of Limited Partnership Interests*. Any income, gain, loss or deduction realized as a direct or indirect result of the issuance of a Limited Partnership Interest by the Partnership to a Partner (the "Issuance Items") shall be allocated among the Partners so that, to the extent possible, the net amount of such Issuance Items, together with all other allocations under this Agreement to each Partner, shall be equal to the net amount that would have been allocated to each such Partner if the Issuance Items had not been realized.

(c) Curative Allocations. The allocations set forth in Section 12(b) (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. It is the intent of the Partners that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Partnership income, gain, loss or deduction pursuant to this Section 12(c). Therefore, notwithstanding any other provision of this Section 12 (other than the Regulatory Allocations), the General Partner shall make such offsetting special allocations of Partnership income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of the Agreement and all Partnership items were allocated pursuant to Sections 12(a) and 12(b)(viii). In exercising its discretion under this Section 12(c), the General Partner shall take into account future Regulatory Allocations that, although not yet made, are likely to offset other Regulatory Allocations previously made.

(d) Other Allocation Rules.

(i) For purposes of determining the Profits, Losses or any other items allocable to any period, Profits, Losses and any such other items shall be determined on a daily, monthly or other basis, as determined by the General Partner using any permissible method under Section 706 of the Code and the Regulations thereunder.

(ii) The Partners are aware of the income tax consequences of the allocations made by this Section 12 and hereby agree to be bound by the provisions of this Section 12 in reporting their shares of Partnership income and loss for income tax purposes.

(iii) Solely for purposes of determining a Partner's proportionate share of the "excess nonrecourse liabilities" of the Partnership within the meaning of Section 1.752-3(a)(3) of the Regulations, the Partners' interests in Partnership profits are in proportion to their Percentage Interests.

(e) Tax Allocations: Code Section 704(c).

(i) In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial Gross Asset Value (computed in accordance with the definition of Gross Asset Value).

(ii) In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subparagraph (ii) of the definition of Gross Asset Value, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder.

(iii) Any elections or other decisions relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 12(e) are solely for purposes of federal, state and local taxes and shall

not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Profits, Losses, other items or distributions pursuant to any provision of this Agreement.

(iv) Except as otherwise provided in this Agreement, all items of Partnership income, gain, loss, deduction and any other allocations not otherwise provided for shall be divided among the Partners in the same proportion as they share Profits and Losses, as the case may be.

13. Distributions.

(a) Distributions Generally. Distributions hereunder shall be made to the Partners in accordance with Section 13(b) hereof at such time and in such amounts as may be determined by the General Partner. The General Partner shall have sole discretion to determine the amounts and time for any distributions. In this regard, the General Partner may take into account such matters as the repayment of obligations to creditors and the setting aside of amounts to be retained by the Partnership for any purpose, including the conduct of the Partnership's business affairs. Distributions shall be made from proceeds to the Partnership from the sale, leasing or other disposition of properties and Qualified Opportunity Zone Properties held by the Partnership ("Proceeds"). Distributions may be made in cash or in other property, as reasonably determined by the General Partner. Distributions other than in cash shall be valued as reasonably determined by the General Partner.

(b) Subject to Section 13(c), all distributions of the Partnership shall be made to each Partner in proportion to their Percentage Interests.

(c) Tax Distributions. Subject to the maintenance of cash reserves deemed appropriate by the General Partner, each Partner may receive a tax distribution, as an advance against subsequent distributions to such Partner under Section 13(b), to the extent that cumulative distributions to such Partner are not sufficient for such Partner to pay when due any federal, state and local income taxes imposed on it, calculated using the Assumed Tax Rate, attributable to the cumulative taxable income allocated to such Partner under this Agreement. The cumulative amount of taxable income allocated to a Partner for all periods shall not exceed the excess of the income allocated to such Partner over losses allocated to such Partner from the Partnership to the date the determination is being made. Amounts otherwise to be distributed to the Partner pursuant to Section 13(b) shall be reduced by the amount of any prior tax distributions made to the such Partner pursuant to this Section 13(c) until all such advances are restored to the Partnership in full.

14. Management.

(a) General. The business and affairs of the Partnership shall be managed, conducted and controlled by the General Partner.

(b) Authorized Actions. Subject to the Act and the provisions of this Agreement, the General Partner is authorized to undertake actions to further the purposes of the Partnership, except that the General Partner shall have no authority to undertake any act or engage in any activity in violation of Law or that impairs or impedes any Partner, or the trustee, receiver or successor of a Partner, from carrying out his, her or its fiduciary duties and responsibilities, which duties and responsibilities are expressly reserved to the Partners and the trustees, receivers or successors of the Partners, and are not delegated to the General Partner of the Partnership.

(c) Duties and Obligations. Subject to the provisions of Section 16(a) and 16(b) below, the General Partner shall have full, exclusive and complete discretion to manage and control the business and affairs of the Partnership, to make all decisions affecting the business and affairs of the Partnership and to take all such actions as they deem necessary or appropriate to accomplish the purpose of the Partnership as

set forth herein, including, but not limited to, establishing and maintaining reasonable resources to provide for working capital needs, improvements, replacements and any other contingencies of the Partnership.

(d) Delegation. The General Partner shall devote to the Partnership such time as may be necessary for the satisfactory performance of the General Partner's duties. The General Partner shall be the only person with the power to bind the Partnership, except and to the extent that such power is expressly delegated to any other Person by the General Partner and such delegation shall not cause the General Partner to cease to be a General Partner of the Partnership.

(e) Compensation and Fees. As compensation for services rendered to the Partnership prior to the date heerof, the General Partner has been awarded one (1) Unit. In certain instances the Partnership may pay investment sales fees or consulting fees to unaffiliated third parties as reasonably determined by the General Partner. The Partnership will bear (i) all expenses of operating the Partnership, including without limitation all costs and fees incurred in connection with the Partnership's compliance with Law and with this Agreement, partnership accounting and reporting, the periodic valuation of the Partnership's assets and all taxes, fees and expenses for attorneys and accountants, insurance and other costs and expenses of or involving the Partnership, and (ii) to the extent not reimbursed by a third party, all third party expenses incurred in connection with a proposed investment in any Qualified Opportunity Zone Property that is not ultimately made. The General Partner shall be reimbursed for expenses which it has incurred or may incur from time to time on behalf of the Partnership. Additionally, the General Partner may receive compensation for any services provided to any Operating Entity. Each Limited Partner hereby acknowledges that, in addition to the grant of Units and reimbursement of expenses described herein, pursuant to the Amended and Restated Limited Liability Company Agreement, (x) the Operating Entity owning the Berlin Opportunity Zone Project shall pay to AAE, in its capacity as the manager of the Operating Entity, an annual operating fee of $1,200,000 (the "Operating Fee") in consideration of certain services provided to the Operating Entity by AAE, acting in its capacity as the manager of the Operating Entity, including without limitation design & engineering, recruitment of management, construction and maintenance supervision, selling, marketing & branding, financial reporting, management information systems and monitoring, provision of technology and technical improvements, and managing investor relations; (y) the Operating Fee will be adjusted on an annual basis, as of each January 1, to account for inflation, such adjustments to be made by AAE, acting in its capacity as the manager of the Operating Entity, in good faith on the basis of the consumer price index for Boston, Massachusetts; and (z) there will be no decrease in the Operating Fee in the case of deflation. For the avoidance of doubt, no provision of this Agreement shall preclude the General partner from servicing the Partnership in any other capacity and receiving compensation for such services.

(f) Signing of Instruments. All checks, drafts, orders, notes and other obligations of the Partnership for the payment of money, and deeds, mortgages, leases, contracts, bonds and other instruments, certificates or documents must be signed by the General Partner or by such other person designated by the General Partner.

(g) Reliance by Third Parties. Any person dealing with the Partnership or the General Partner may rely upon a certificate signed by the General Partner as to:

(i) The identity of the General Partner or any other Partner;

(ii) The existence or non-existence of any fact or facts which constitute a condition precedent to acts by the General Partner or in any other manner germane to the affairs of the Partnership;

(iii) The persons who are authorized to execute and deliver any instrument or document of or on behalf of the Partnership; or

(iv) Any act or failure to act by the Partnership or as to any other matter whatsoever involving the Partnership or any Partner.

15. Indemnification.

(a) General. None of the General Partner or any Affiliate, directors, shareholders, officers, employees, agents (including, without limitation, any broker) and representatives of the General Partner or any Affiliate (each an "Indemnified Person") shall have any liability, responsibility or accountability in damages or otherwise to any other Partner or the Partnership for, and the Partnership agrees, to the fullest extent permitted by Law, to indemnify, pay, protect and hold harmless the each Indemnified Person from and against, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, proceedings, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs and expenses of attorneys, defense, appeal and settlement of any and all suits, actions or proceedings instituted or threatened against the Indemnified Persons or Partnership) and all costs of investigation in connection therewith which may be imposed on, incurred by, or asserted against the Indemnified Persons or the Partnership in any way relating to or arising out of, or alleged to relate to or arise out of, any action or inaction on the part of the Partnership, on the part of the Indemnified Persons when acting on behalf of the Partnership or otherwise in connection with the business affairs of the Partnership or any Qualified Opportunity Zone Property, or on the part of any brokers or agents when acting on behalf of the Partnership or any Qualified Opportunity Zone Property (collectively, the "Indemnified Liabilities"); provided that the Partnership shall not be liable to any Indemnified Person for any portion of any Indemnified Liabilities as to which such Indemnified Person shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that such Person's action was in the best interest of the Partnership.

(i) *Joint Defense.* In any action, suit or proceeding against the Partnership or any Indemnified Person(s) relating to or arising, or alleged to relate to or arise, out of any such action or non-action set forth above, the Indemnified Persons shall jointly employ, at the expense of the Partnership, counsel of the Indemnified Persons' choice, which counsel shall be reasonably satisfactory to the Partnership, to represent such Indemnified Persons jointly in such action, suit or proceeding.

(ii) *Conflict of Interest.* Notwithstanding Section 15(a)(i), if retention of joint counsel by the Indemnified Persons would create a conflict of interest, each group of Indemnified Persons with such conflict of interest may employ, at the expense of the Partnership, separate counsel of the respective Indemnified Persons' choice, which counsel shall be reasonably satisfactory to the Partnership, in such action, suit or proceeding. For the avoidance of doubt, if an Indemnified Person can be jointly represented along with other Indemnified Persons without creating a conflict of interest, then the Partnership shall only be responsible for the expenses of such Indemnified Person's counsel if such Indemnified Person has agreed to be jointly represented along with such other Indemnified Persons.

(iii) *Acknowledgment.* Notwithstanding Section 15(a)(i) and 15(a)(ii), if any indemnitor shall acknowledge in writing its liability to the Indemnified Person(s) for any action, suit or proceedings brought by a third party in connection with which any Indemnified Person is seeking indemnification, then such indemnitor shall be entitled to select the counsel to defend such action, suit or proceeding, subject to the approval of the Indemnified Person, which approval shall not be unreasonably withheld.

The satisfaction of the obligations of the Partnership under this Section 15(a) shall be from and limited to the assets of the Partnership; provided that any Indemnified Person shall first seek recovery under any insurance policies of the Partnership by which such Indemnified Person is covered and if such Indemnified Person is a Person other than the General Partner or any Affiliate of the General Partner, such Indemnified Person shall obtain the written Consent of the General Partner prior to entering into any compromise or

settlement. Any indemnification rights provided for in this Section 15(a) shall also be retained by any Person who has acted in the capacity of officer, director, partner, employee, agent, shareholder or Affiliate of the General Partner after such Persons shall have ceased to hold such positions.

(b) Other Rights and Remedies. The right of any Indemnified Person to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which such Indemnified Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Indemnified Person's successors, assigns and legal representatives.

(c) Advancement of Funds. The provision of advances from Partnership funds to an Indemnified Person for legal expenses and other costs incurred as a result of any legal action or proceeding is permissible if (i) such suit, action or proceeding relates to or arises out of, or is alleged to relate to or arise out of, any action or inaction on the part of the Indemnified Person in the performance of its duties or provisions of its services on behalf of the Partnership or otherwise in connection with the business or affairs of the Partnership or any Qualified Opportunity Zone Property, and (ii) the Indemnified Person undertakes to repay any funds advanced pursuant to this Section 15(c) in any case in which such Indemnified Person would not be entitled to indemnification under Section 15(a). If advances are permissible under this Section 15(c), the Indemnified Person shall furnish the Partnership with an undertaking as set forth in clause (ii) of this paragraph and shall thereafter have the right to bill the Partnership for, or otherwise request the Partnership to pay, at any time from time to time after such Indemnified Person shall become obligated to make payment therefor, any and all reasonable amounts for which such Indemnified Person believes in good faith that such Indemnified Person is entitled to indemnification under Section 15(a) with the approval of the General Partner which approval shall not be unreasonably withheld, conditioned or delayed. In the event that a final determination is made that the Partnership was not obligated to make advances hereunder which the Partnership made, within 60 days of such final determination, the Indemnified Person to whom or on whose behalf such payments were made shall repay to the Partnership all such amounts together with interest at the rate of five percent (5.00%) per annum from the date paid by the Partnership until repaid by the Indemnified Person. In the event that a final determination is made that the Partnership is so obligated in respect to any amount not paid by the Partnership to a particular Indemnified Person, the Partnership will pay such amount to such Indemnified Person within 60 days of such final determination, together with interest at the rate of five percent (5.00%) from the date it was obligated to be paid by the Partnership until the date actually paid by the Partnership to the Indemnified Person.

(d) Insurance. The General Partner may cause the Partnership, at the Partnership's expense, to purchase insurance to insure the Indemnified Persons against liability hereunder (including liability arising in connection with the operation of the Partnership), including, without limitation, for a breach or an alleged breach of their responsibilities hereunder.

16. Withdrawal and Removal of General Partner.

(a) Withdrawal of General Partner. Except as provided in Section 16(b), the General Partner shall not voluntarily Withdraw as the General Partner of the Partnership or voluntarily Transfer its Limited Partnership Interest or any portion thereof unless (i) prior to such Withdrawal or Transfer (if the Transfer relates to the General Partner's entire Limited Partnership Interest), a substitute general partner has been admitted to the Partnership with the Consent of the Limited Partners (excluding any Limited Partners which are Affiliates of the General Partner) holding seventy-five percent (75%) of the Percentage Interests held by such Limited Partners, and (ii) the Limited Partners (excluding any Limited Partners which are Affiliates of the General Partner) holding seventy-five percent (75%) of the Percentage Interest held by such Limited Partners have Consented to such Withdrawal or Transfer. Except as provided below, in no event will any Transferee of all or less than all of the General Partner's Limited Partnership Interest be admitted as a general partner of the Partnership without the Consent of Limited Partners (excluding any Limited Partners which are Affiliates of the General Partner) holding not less than seventy-five

percent (75%) of the Percentage Interest held by such Limited Partners.

(b) Permitted Transfers by General Partner. Notwithstanding the foregoing, the General Partner may Transfer all or any portion of its Limited Partnership Interest to an Affiliate of the General Partner and such Affiliate may be admitted to the Partnership as a substitute general partner without the Consent of the Limited Partners if, in the opinion of counsel to the Partnership, the admission of such Affiliate as a substitute General Partner would not cause the Partnership to cease to be classified as a partnership for tax purposes.

(c) Removal of General Partner. Limited Partners owning more than 75% of the issued and outstanding Units that are not held by the General Partner or its Affiliates may, by a vote taken at a meeting of the Limited Partners duly called for such purpose, remove the General Partner as general partner of the Partnership, for Cause, at any time. In such case the provisions of Section 9 shall apply, and, if the Partnership is continued as provided in Section 8(b), the provisions of Section 16(d) shall apply, provided in any such case, regardless of whether or not the Partnership is continued, the General Partner may, by notice given within thirty (30) days of its removal to any new general partner, or if no new general partner is appointed each of the Limited Partners, require the Partnership to purchase the entire Limited Partnership Interest of the General Partner for a cash purchase price equal to the fair market value of such interest immediately prior to the removal of the General Partner as determined pursuant to Section 16(d) below. Upon receipt of a notice from Limited Partners owning a majority in Percentage Interest (excluding any Percentage Interest owned by the General Partner or any of its Affiliates) requesting a meeting of the Partners for the purpose of voting on the removal of the General Partner, the General Partner shall within ninety (90) days of such notice hold such a meeting and shall provide not less than thirty (30) days prior notice of the time, date, place, and purpose of such meeting to each Limited Partner. For the purposes hereof, "Cause" shall mean the conviction of the General Partner of a felony or violation of federal securities law which is reasonably likely to have a material adverse effect on the Partnership.

(d) Determination of Fair Market Value. The fair market value of the Limited Partnership Interest held by the General Partner to be sold and purchased pursuant to Section 16(c) above shall reflect the fair market value of each Qualified Opportunity Zone Property as a going concern and such fair market value shall be established by negotiations between the removed General Partner, on one hand, and the new general partner, on the other. If such negotiations are not concluded within thirty (30) days of the General Partner's notice requiring the Partnership to purchase the Limited Partnership Interest of the General Partner, fair market value shall be determined by a reputable independent financial advisor or valuation consultant (the "Valuation Expert"), which is experienced in the agriculture and food production and distribution industries and has not been previously engaged by the Partnership or any of its Affiliates. For the avoidance of doubt, in all cases, the fair market value of the Limited Partnership Interest held by the removed General Partner shall be determined without any minority, illiquidity or similar discount. The Valuation Expert shall be selected by the removed General Partner subject to the consent of the new general partner, which consent shall not be unreasonably withheld, delayed or conditioned. The fees and expenses of the Valuation Expert shall be paid one-half by the Partnership and one-half by the removed General Partner.

17. Meetings. At any time and from time to time, the General Partner may, but shall not have any obligation to, call meetings of the Partners. Written notice of any such meeting shall be given to all Partners not less than five (5) days and not more than sixty (60) days prior to the date of such meeting. Each meeting shall be conducted by the General Partner or its designee. Each Partner may authorize any other Person (regardless of whether such Person is a Partner) to act on its behalf with respect to all matters on which such Partner is entitled to Consent or otherwise participate. Any proxy must be signed by the Partner giving such proxy or by such Partner's attorney-in-fact.

18. Reports. With respect to each Fiscal Year of the Company beginning on or after January

1, 2021, the Partnership will send to all Partners within 90 days after the end of each calendar year an audited financial report including a balance sheet and statements of income, changes in Partner's equity and changes in cash flows, prepared in accordance with accounting principles used to prepare the Partnership's federal income tax return, plus a schedule and summary description of the Qualified Opportunity Zone Property owned by the Partnership at year-end and a statement for each Partner of its Capital Account and tax information necessary for completion of its tax returns.

19. Notices.

(a) Delivery. Any and all notices, requests, Consents, or demands permitted or required to be given or made under this Agreement shall be in writing and shall be (i) signed by the Person giving or making the same (including without limitation electronic signature), (ii) if to a Partner, addressed to the address of such Partner set forth in the books and records of the Partnership maintained by the General Partner or to such other address as may be supplied by such Partner by written notice to the Person giving the notice in conformity with the terms of this Section 19, (iii) if to the Partnership, addressed to c/o American Ag Energy, Inc., One Boston Place, 26th Floor, Boston, MA 02108, or to such other address as may be supplied by the General Partner by written notice to the Limited Partners in conformity with the terms of this Section 19, and (iv) delivered personally, by e-mail or other form of electronic delivery, telegram, or sent by registered or certified mail, return receipt requested, by overnight courier service of national reputation or by facsimile. Any such notice, request, election, Consent, or demand shall be deemed to have been delivered for all purposes as of (A) the date so delivered if delivered personally or by telegram, (B) upon confirmation of transmission, if sent by facsimile, or (C) on the date of receipt or refusal if sent by overnight courier or by certified mail.

(b) Waivers of Notice. Whenever any notice is required to be given under the provisions of the Act or this Agreement, a waiver in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance of a Person or such Person's representative at a meeting shall constitute a waiver of notice of such meeting, except when such attendance is for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

20. Books and Records.

(a) Books of Account. At all times during the existence of the Partnership, the General Partner shall keep, or cause to be kept, books of account (whether in electronic or physical form) in which shall be entered fully and accurately all transactions of the Partnership. Such books shall at all times be maintained in accordance with the Act, including without limitation Section 17-305(c) of the Act, which permits records to be maintained in other than paper form if such form is capable of conversion into paper form within a reasonable time, and shall be open to the inspection and examination of any Limited Partner or any Limited Partner's representative.

(b) Auditor and Bookkeeper. The General Partner shall be entitled to select, in its sole discretion, the Partnership's independent auditors and bookkeeper who shall review the Partnership's books and records and to change such personnel in its sole discretion.

(c) Other Records. The Partnership shall maintain in accordance with the Act, the following (whether in electronic or physical form):

(i) A current list of the full name and last known business address of each Limited Partner and the General Partner;

(ii) Copies of records that would enable a Limited Partner to determine the Capital Contributions of each Partner and their value, the relative voting rights of each Partner and the date on

which each Capital Contribution was made;

(iii) Executed copies of any powers of attorney pursuant to which any certificate has been executed;

(iv) Copies of the Partnership's federal, state and local income tax returns and reports, if any, for the five most recent years;

(v) A copy of this Agreement and the Certificate of Limited Partnership, together with all amendments thereto;

(vi) Written records of proceedings of meetings of the Partners, if any;

(vii) Copies of any financial statements of the Partnership for the five most recent years; and

(viii) Such other records as may be required by Law.

A Partner may, at such Partner's own expense, inspect and copy any Partnership records required to be kept upon reasonable request during ordinary business hours. A Partner may also obtain, from time to time, upon reasonable request, information regarding the state of the business and the financial condition of the Partnership.

21. Miscellaneous.

(a) Power of Attorney. Each Limited Partner does hereby irrevocably constitute and appoint the General Partner, the manager of the General Partner, any Person which becomes an additional or substituted General Partner of the Partnership, any partner or officer of any thereof, and any of the foregoing acting alone, in each case with full power of substitution, its true and lawful agent and attorney-in-fact, with full power and authority in its name, place, and stead, to make, execute, acknowledge, swear to, attest, seal, deliver, file, register, and record such documents and instruments as may be necessary, convenient, or advisable, in the sole discretion of any such attorney-in-fact, to carry out the provisions of this Agreement, including (a) such amendments to this Agreement and the Certificate of Limited Partnership as are necessary, convenient, or advisable as are described below or to admit to the Partnership an additional or substituted Limited Partner or an additional or substituted General Partner in accordance with the terms and provisions of this Agreement, (b) such documents and instruments as are necessary to cancel the Certificate of Limited Partnership, (c) an amended Certificate of Limited Partnership reflecting the terms of this Agreement, (d) all certificates and other instruments deemed necessary, convenient, or advisable by the General Partner to permit the Partnership to become or to continue as a limited partnership or partnership wherein the Limited Partners have limited liability in the jurisdictions where the Partnership may be doing business, (e) all fictitious or assumed name certificates required or permitted to be filed on behalf of the Partnership, and (f) all other instruments which may be required or permitted by Law to be filed on behalf of the Partnership. The foregoing power of attorney is coupled with an interest and shall be irrevocable and survive the death, dissolution, bankruptcy, or incapacity of any Limited Partner.

(b) Title to Partnership Property. All property owned by the Partnership, whether real or personal, tangible or intangible ("Partnership Property"), shall be deemed to be owned by the Partnership as an entity, and no Partner, individually, shall have any ownership of such property. The Partnership may hold any of its assets in its own name or in the name of its nominee, which nominee may be one or more trusts. Any property held by a nominee trust for the benefit of the Partnership shall, for purposes of this Agreement, be treated as if such property were directly owned by the Partnership.

(c) Nature of Limited Partnership Interests. The Limited Partnership Interests of all of the Partners in the Partnership are personal property and shall not, under any circumstances, be considered real property.

(d) Tax Matters. The General Partner is authorized to make elections and prepare and file returns regarding any federal, state or local tax obligations of the Partnership, and to designate an individual to serve as the Partnership's "partnership representative" within the meaning of Section 6223 of the Code or to designate a successor partnership representative, with power to manage and represent the Partnership in any administrative proceeding of the Internal Revenue Service.

(e) Adjustments to Interests in the Partnership. Whenever the interests of the Partners are adjusted during the year, the distributions and allocations of the Partnership during that year shall be similarly adjusted based on the relative numbers of days during the year that the Partners held their relative Percentage Interests.

(f) Amendments. Amendments to the Agreement may be made from time to time upon the approval of the General Partner and those Limited Partners holding not less than two-thirds of the issued and outstanding Units. However, the General Partner may amend the Agreement without the approval of the Partners to (i) reflect changes validly made in the ownership of the Partnership and Capital Contributions of the Partners, (ii) reflect a change in the name of the Partnership, (iii) make any change that is necessary or desirable to cure any ambiguity, to correct or supplement any provision of the Agreement that would be inconsistent with any other provision in the Agreement, in each case so long as such change does not adversely affect the Limited Partners in any material respect, (iv) make a change that is necessary or desirable to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any federal, state or foreign governmental entity so long as such change is made in a manner which minimizes any adverse effect on the Limited Partners and (v) make any other amendments that in the opinion of the General Partner may be necessary or advisable provided such amendments do not adversely affect the Limited Partners in any material respect.

(g) Governing Law. This Agreement and the rights of the parties hereunder shall be interpreted in accordance with the laws of the State of Delaware and all rights and remedies shall be governed by such laws without regard to principles of conflict of laws.

(h) Consent to Jurisdiction; Waiver of Trial by Jury. Each party to this Agreement hereby irrevocably Consents to the exclusive jurisdiction of the Business Litigation Session of the state courts of the Commonwealth of Massachusetts sitting in Suffolk County, Massachusetts and the United States District Court for the District of Massachusetts sitting in Boston, Massachusetts in connection with any matter or dispute relating to or arising under this Agreement or relating to the affairs of the Partnership. Further, each of the parties to this Agreement hereby waives any and all rights such party may have to a trial by jury in connection with any such matter or dispute.

(i) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

(j) Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Partner shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions, as requested by the General Partner.

(k) Third Party Beneficiaries. The provisions of this Agreement are not intended to be for the benefit of any creditor or other person to whom any debts or obligations are owed by, or who may have any claim against, the Partnership or any of the Limited Partners or the General Partner, except for Limited Partners of the General Partner in their capacities as such. Notwithstanding any contrary provision of this

Agreement, no such creditor or person shall obtain any rights under this Agreement or shall by reason of this Agreement, be permitted to make any claim against the Partnership or any Limited Partner or the General Partner.

(l) Counterparts. This Agreement may be executed in any number of counterparts, and with counterpart signature pages, including facsimile counterpart signature pages and counterpart signature pages in "portable document format" (.pdf), all of which together shall for all purposes constitute one and the same agreement.

(m) Integration. This Agreement constitutes the entire agreement among the parties pertaining to the subject matter hereof, and supersedes all prior agreements and understanding pertaining thereto. No covenant shall affect or be deemed to interpret, change or restrict the express provisions hereof.

(n) Severability. In the event that any provision of this Agreement shall be finally determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, then the validity, legality and enforceability of such provision in every other respect and of the remaining provisions of this Agreement shall not in any way be impaired thereby; it being the intention of the parties that all of the rights, privileges and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by Law.

(o) Addresses. The place of residence of each Partner for all purposes shall be the address set forth in Schedule A to this Agreement, or such other address of which the Partnership has received written notice.

(p) Title and Captions. All titles or captions in this Agreement are for convenience only. They shall not be deemed part of this Agreement and in no way affect the interpretation of any provisions hereof.

(q) Ratification of Prior Acts. Each Partner hereby ratifies and accepts all prior acts by the other Partners in connection with the formation and activities of the Partnership except such acts as may constitute fraud or willful misrepresentation not now known by the non-defrauding Partner.

[Remainder of page left blank intentionally.]

IN WITNESS WHEREOF, the parties have executed this Agreement under seal as of the date first above written.

GENERAL PARTNER

AMERICAN AG ENERGY, INC.

_____

By: Richard Rosen
Title: President

(Signatures of Limited Partners Reflected on Joinder Agreements)

Schedule A
to Limited Partnership Agreement of
North Country Opportunity Zone Fund II, L.P.

Partner Name	Capital Contribution	No. of Units	Percentage Interest (rounded)	Admission Date
American Ag Energy, Inc.	--	1		
Total			%	

EXHIBIT B

FORM OF SUBSCRIPTION COMPLETION PACKAGE

[*See Attached*]

SUBSCRIPTION COMPLETION PACKAGE

NORTH COUNTRY OPPORTUNITY ZONE FUND II, L.P.

a Delaware limited partnership ("*Fund II*") - Private Offering of Limited Partnership Units

U.S. $28,000,000 MAXIMUM OFFERING AMOUNT (456 Units)
U.S. $12,500,000 MINIMUM OFFERING AMOUNT (208 Units)[1]

Minimum Investment: $250,000[2] Price Per Unit: $62,500 / Unit[1]

Total Subscription Amount ($):		**Total Number of Units[3]:**	

Print **FIRST** Name (Investor/Authorized Signor)

Print **FIRST** Name of Joint Investor (if applicable)

Print **LAST** Name (Investor/Authorized Signor)

Print **LAST** Name of Joint Investor (if applicable)

SSN or Tax ID Number

SSN of Joint Investor (if applicable)

Date of Birth (mm/dd/yyyy)

Date of Birth of Joint Investor (if applicable)

BROKER-DEALER USE ONLY

Registered Rep Name: _____ Broker-Dealer/RIA Name: _____

Principal Name (if required): _____ Principal Signature: _____

Date Principal Signed: _____

[1] The first 12 Units sold in this Offering will receive a 20% discount to the price per Unit (i.e. $50,000 per Unit). Fund II has also reserved 28 Units for issuance and sale directly by Fund II in transactions that may close prior to the Minimum Offering being achieved.
[2] The General Partner, in its sole discretion, reserves the right to accept subscriptions for lesser amounts.
[3] The number of Units may be automatically calculated and is subject to adjustment based on a number of factors, including, but not limited to, special terms offered by the manager (or Managing General Partner) of the Company or Partnership.

Exact Name(s) in which the investment should be registered:
(*e.g.*, Fred Jones, Fred & Mary Jones Joint Tenants, Jones Industries, LLC, The Fred Jones Revocable Trust):

If registration will be in joint, trust, or entity name, see p. 3 for list of additional documentation required.

By completing, signing, and submitting this Subscription Completion Package, you agree that you have been given an opportunity to (a) review the material documents related to the Offering, including, but not limited to, the **Confidential Private Placement Memorandum for North Country Opportunity Zone Fund II, L.P., initially dated as of March 12, 2021,** the Subscription Agreement and this Subscription Completion Package (the "**Transaction Documents**") and to ask questions of and receive answers from management of Fund II concerning the terms and conditions of the offering, and (b) obtain any additional information, to the extent Fund II possesses such information or could acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information contained in the Transaction Documents. Unless otherwise noted, capitalized terms herein shall have the same meaning as stated in Transaction Documents.

You further attest that the information you provide in this Subscription Completion Package is true and accurate and may be relied upon by Fund II, its affiliates, and the broker-dealer; you agree to be bound by the Legal/Disclosure clause stated on the Broker Dealer Investor Questionnaire.

IN WITNESS WHEREOF, the undersigned, by executing the Subscription Documents, adopts, accepts, and agrees to be bound by all of its terms as of the date written below.

.

Signature (or Authorized Signor, if entity)	Signature of Joint Owner (if applicable)
Print **FIRST** Name (Investor/Authorized Signor)	Print **FIRST** Name of Joint Investor (if applicable)
Print **LAST** Name (Investor/Authorized Signor)	Print **LAST** Name of Joint Investor (if applicable)
Date Signed (mm-dd-yyyy)	Date Signed – Joint Investor (if applicable)

IF YOU ARE REGISTERING THIS INVESTMENT IN JOINT NAME, TRUST NAME, OR ENTITY NAME, ADDITIONAL DOCUMENTATION MAY BE REQUIRED IN ORDER TO COMPLETE YOUR SUBSCRIPTION. SEE TABLE BELOW FOR LIST OF REQUIRED DOCUMENTS(S). Additional documentation, if required by your registration type, should be scanned and sent to:

investorservices@patrickcapital.com or via www.patrickcapital.com/pcmfiledrop

Investor Type	Additional Documentation Required
Trusts	➢ Complete a Beneficial Ownership Form (attached) and submit the valid driver's license of grantors and/or trustees as required.
Corporation	➢ Complete a Beneficial Ownership Form (attached) ➢ If paper submission (not DocuSign), provide a copy of the valid driver's license of authorized signatory; *and* ➢ Provide a copy of the Corporate Resolution, which must include statement as to who is authorized to sign this subscription package and make this investment; and ➢ The Secretary of State filing.
LLC or LP	➢ Complete a Beneficial Ownership Form (attached) ➢ If a single member entity that files taxes under your SSN, no additional documents are necessary, provided that you complete this form via DocuSign (if you are not using DocuSign, attach a copy of your valid driver's license); ➢ If the entity files under a Tax ID number, provide (i) a copy of the valid driver's license and (ii) the social security number of each member that owns 25% or more of the entity and/or any person that exercises significant management or executive control of the entity; *and* ➢ Provide a copy of the Operating Agreement or selected pages of the Operating Agreement showing (i) that the entity is permitted to make this investment, and (ii) that the signatory listed herein has all the necessary powers to make the investment on behalf of other owners, if any; and ➢ The Secretary of State filing.
Joint Name	If both signors submit via DocuSign, no other documentation is required. If paper submission or only one signor executes via DocuSign, then submit a copy of the valid driver's license of each joint owner.

GENERAL ELIGIBILITY REPRESENTATIONS

NORTH COUNTRY OPPORTUNITY ZONE FUND II, L.P.

a Delaware limited partnership

Select the legal form of ownership for how this investment will be registered (select <u>one</u>):

☐ Individual/Joint ☐ Revocable or Irrevocable Trust ☐ Organization/Entity (LLC, LP, Corporation)

This investment is only appropriate for investors that meet certain suitability criteria and it may be restricted to investors that meet the SEC definition of "Accredited Investor." Below are <u>selected</u> categories of the "Accredited Investor" definition under the SEC Rule 501 of Regulation D, as updated on August 26, 2020 (effective as of October 26, 2020). Please select the box next to the category that best applies to you at this time.

For individual, joint, and trust investors, check at least ONE applicable category:	
	(a) A natural **person whose individual net worth**, or joint net worth with that person's spouse or spousal equivalent[1], at the time of this purchase exceeds $1,000,000, excluding the value of your primary residence.
	(b) A natural **person who had an individual income** in excess of $200,000 in each of the two most recent years, or joint income with your spouse or spousal equivalent[2] in excess of $300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year.
	(c) A **natural person holding in good standing one or more professional certifications** or designations, which at this time the SEC has limited to FINRA Series 7, Series 82 or Series 65 licenses**;** **If this option is selected, you must provide your CRD number _____**
	(d) A **natural person who is a "knowledgeable employee,"** as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940, as amended (the "**<u>Investment Company Act</u>**"), **of the issuer** of the securities being offered or sold where the issuer is an investment company[3] (executive officers, directors, trustees, general partners, advisory board member or persons serving in a similar capacity of the investment company or an affiliated management person thereof).
	(e) A **trust**, with total assets in excess of $5,000,000, **not** formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person (as defined under Rule 506(b)(2)(ii).
	(f) A **revocable trust** that may be revoked by the grantor at any time and whose grantors are all Accredited Investors.

General Eligibility Representations continues to next page

[1] "Spousal equivalent" is defined as any cohabitant occupying a relationship generally equivalent to that of a spouse. Note that the investment does not have to been registered in joint name, even if relying on joint net worth or joint net income to meet the general eligibility criteria.
[2] Ibid.
[3] In this context "investment company" is as defined in Section 3 of the Investment Company Act, but for Sections 3(c)(1) or 3(c)(7) of such act.

General Eligibility Representations continued from previous page

For entity investors (LLC, LP or corporation and selected other entities), check ONE applicable category:	
	(g) An **entity** in which all of its stockholders, members, partners or beneficiaries meet at least one of the conditions set forth under (a) through (f), above.
	(h) An **entity** with at least $5 million in assets[4] or that own investments[5] in excess of $5 million, that was not formed for the specific purpose of investment in the securities offered;
	(i) Other, describe:

[4] Includes LLC, LP, corporation, business trusts (such as Mass business trust) or partnership. Also includes family office or family client (as defined in rule 202(a)(11)(G)-1 under the Investment Advisors Act of 1940).
[5] Applies to Indian tribes, governmental bodies, and certain foreign entities.

INVESTOR QUESTIONNAIRE

NORTH COUNTRY OPPORTUNITY ZONE FUND II, L.P.

a Delaware limited partnership

Patrick Capital Markets, LLC is the managing broker-dealer for this securities transaction **("Patrick Capital Markets")**. If we have made a recommendation to you regarding this investment, we are required by regulatory authorities to have a reasonable basis to believe that this security is suitable for you, based on your investment profile – as provided by you, through completion of this Investor Questionnaire and the Transaction Documents. Pursuant to our Privacy Policy, this information will be kept confidential, subject to certain allowable exceptions and provided that this information will be shared with the Company and/or the manager of the Company. Please contact us to obtain a copy of our Privacy Policy. Regardless of whether or not we have made a recommendation to you regarding this investment, Patrick Capital Markets, LLC is required to verify your identity pursuant to Section 326 of the USA PATRIOT Act.

If you are a retail investor and we have made a recommendation to you regarding this investment, under SEC Regulation Best Interest ("Reg BI"), Patrick Capital Markets and our registered representatives are required to act in your best interest and not put our interest ahead of yours. As part of Reg BI, we have provided you with a copy of our Form CRS (Client Relationship Summary) which contains important information about our services, fees paid to us, conflicts of interest, standards of service, and background of our firm. If you require an additional copy of our Form CRS, contact us at investorservices@patrickcapital.com or 314-963-9336. It is also available on our website at www.patrickcapitalmarkets.com or via FINRA BrokerCheck at www.brokercheck.finra.org.

IMPORTANT INFORMATION ABOUT PRIVATE PLACEMENT PURCHASE PROCEDURES - To help the government fight the funding of terrorism and money laundering activities and to adhere to requirements of Section 326 of the USA PATRIOT Act, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who completes this Investor Questionnaire. What this means for you: When you complete this form and accompanying subscription documents, we will ask for your name, address, date of birth, and other information that will allow us to identify you. The information you provide will be used to verify your identity by using internal sources and third-party vendors.

Print **FIRST** Name (Investor/Authorized Signor)	Print **FIRST** Name of Joint Investor (if applicable)
Print **LAST** Name (Investor/Authorized Signor)	Print **LAST** Name of Joint Investor (if applicable)
SSN or Tax ID Number	SSN of Joint Investor (if applicable)
Date of Birth (mm/dd/yyyy)	Date of Birth of Joint Investor (if applicable)

INVESTOR BACKGROUND INFORMATION

1. Legal Residential Address (cannot be a P.O. Box; entity subscribers should provide Business Address):

_____ _____
Investor Legal Street Address Suite/Apt

_____ _____ _____
City **State** **Zip**

Indicate how many years you have resided at the above legal address: _____ Years

2. Alternate Address (**preferred mailing address, if other than your legal address**):

_____ _____
Investor **Alternate** Street Address Suite/Apt

_____ _____ _____
City **State** **Zip**

3. Home/ Mobile Telephone:_____
   Home E-Mail Address:_____

4. Business Telephone:_____
   Business E-Mail Address:_____

EMPLOYMENT INFORMATION

Are you currently: ☐ Employed ☐ Self-Employed ☐ Not Employed ☐ Retired

☐ Other: _____

_____ _____
Job Title Occupation (or previous occupation, if retired or not employed)

_____ _____
Employer Years with this Employer

If you are **not** currently employed or if you are retired, please provide source of annual income (check all that apply):

☐ Social Security ☐ Investments ☐ Inheritance ☐ Pension/Retirement Funds ☐ Spouse's Income[1]

☐ Other: _____ _____

[1] Or "Spousal equivalent" – as defined as any cohabitant occupying a relationship generally equivalent to that of a spouse.

INVESTMENT OBJECTIVES/ACKNOWLEDGMENTS

Check the appropriate box for each inquiry below, **in regard to this investment**:

Investment Objective:	☐ Capital Preservation	☐ Income	☐ Growth	☐ Aggressive Growth
Risk Tolerance:	☐ Low (Conservative)	☐ Moderate	☐ High	
Investment Time Horizon:	☐ 0 to 2 Years	☐ 2 to 5 Years	☐ 5 or more Years	
Liquidity Needs:	☐ High	☐ Medium	☐ Low	

The source of funds for this investment includes (select all that apply):

☐ Sale of Business ☐ 1031 Exchange ☐ Cash/Current Income

☐ Other: _____

With regard to this investment, *and in addition to the statements and representations made elsewhere in this Subscription Completion Package, please read the following and initial below, to signify your understanding of this product.*

- **INVESTMENT OBJECTIVE** – I/we understand that this investment is speculative, and it may decrease in value or lose all value over time.
- **RISK TOLERANCE -** I/we understand that this is investment is speculative and contains certain risks and that it does not comprise a comprehensive investment strategy.
- **LIQUIDITY NEEDS -** I/we understand that this investment is illiquid; I/we am/are able to bear the economic risk of this investment (this investment could be restricted as to assignability and there is no public market).
- **INVESTMENT TIME HORIZON -** I/we understand that this investment has an uncertain investment time horizon.
- **FEES** – I/we understand that if I/we have been referred to Patrick Capital Markets, LLC, or another participating broker-dealer, by a non-registered third-party (such as my CPA), that Patrick Capital Markets, LLC and the other participating broker-dealer will be compensated with a portion of the proceeds of my investment. This fee, if paid, does not increase the cost of my investment.
- **QUALIFIED OPPORTUNITY ZONE ("QOZ") INCENTIVE – I/we understand that QOZ regulations are complex and, among other risks and there is no guarantee that I/we may realize any tax benefits, should I/we choose to treat this investment as a QOZ transaction.** .

By initialing above, I acknowledge that I have read and understand the Acknowledgements listed above.

FINANCIAL INFORMATION AND INVESTMENT EXPERIENCE

In the event of disability or emergency, do you have enough insurance and readily-available funds (excluding this investment) to take care of all of your medical, health-related, and living expenses for a period of one year or more?

☐ Yes ☐ No

All figures should be expressed in U.S. Dollars and **should represent your expectation of income and tax bracket in the current year,** along with your estimated net worth at this time. If you qualified as an accredited investor based on joint income with a spouse, please provide combined financial information.

ANNUAL INCOME (from all sources)	**NET WORTH** (ALL ASSETS, EXCLUDING VALUE OF YOUR PRIMARY RESIDENCE)	**FEDERAL TAX BRACKET** (highest marginal)
☐ Below $200,000 ☐ $200,000 – $399,999 ☐ $400,000 – $999,999 ☐ $1 to $5.9 million ☐ $6 to $9.9 million ☐ Over $10 million	☐ Below $1,000,000 ☐ $1 million to $2.9 million ☐ $3 million to $4.9 million ☐ $5 million to $9.9 million ☐ Over $10,000,000	☐ 0-25% ☐ More than 25%

How many years of experience do you have in investing in the following type(s) of investments?

	Years of Experience	Estimated total amount invested over the time period you provided
Private Placements (LPs, private funds)		
Stocks		
Bonds		

SENIOR INVESTOR INFORMATION/REPRESENTATIONS

Are you over the age of 60 or retired or within five years of retirement? ☐ Yes ☐ No

Regulators have heightened their scrutiny of suitability issues as relates to senior investors. The term "senior investor" includes investors who have retired or are nearing retirement and is not necessarily a reference to a specific age. **If you responded "yes" to the above question, please review the representation below and initial, signifying your understanding of the statements.**

- I am purchasing this investment for my own account and I acknowledge that this investment is not liquid. I may not be able to sell this investment and, if I am able to sell my investment, I may receive less than my purchase price.
- I have considered the implications of this investment, should this become part of my estate at my death.
- Regardless of whether I am currently employed or retired, I have adequate sources of income from investments (excluding this investment), pensions, savings, and salary to take care of all of my medical, health-related and living expenses for an extended period, including in the event of disability or emergency.

By initialing above, I acknowledge that I have read and understand the Senior Investor Representations listed above.

AFFILIATIONS

Are you or any member of your immediate family (family members living in your household) licensed by or registered with FINRA or associated with a broker-dealer? Note - this does not include your financial advisor unless he/she is a member of your immediate family.

☐ Yes ☐ No If yes, provide name of broker-dealer: _____

Are you, or a member of your immediate family/household, a director or senior officer or 5% owner of a publicly traded company?

☐ Yes ☐ No If yes, provide name of the company: _____

LEGAL AGREEMENT/IMPORTANT DISCLOSURES

BY SIGNING THIS INVESTOR QUESTIONNAIRE AND ASSOCIATED SUBSCRIPTION COMPLETION DOCUMENTS (IF ANY), YOU AGREE TO SETTLE ANY CONTROVERSY BETWEEN YOU AND PATRICK CAPITAL MARKETS, LLC BEFORE THE FEDERAL COURT OF THE EASTERN DISTRICT OF MISSOURI (IF YOU ARE NOT A MISSOURI CITIZEN) OR BEFORE THE CIRCUIT COURT OF ST. LOUIS COUNTY (IF YOU ARE A MISSOURI CITIZEN) AND YOU WAIVE THE RIGHT TO A JURY TRIAL. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN.

THIS AGREEMENT CONTAINS A LEGAL/DISCLOSURES CLAUSE.

FINRA BROKER-CHECK. The Financial Industry Regulatory Authority's (FINRA) Broker Check allows the public to obtain current regulatory information about FINRA member firms and financial advisors, including Patrick Capital Markets, LLC. You can get more information, including an investor brochure that includes information describing FINRA Broker Check, by calling its Broker Check hotline at (800) 289-9999 or by visiting its website at brokercheck.finra.org.

NO GUARANTEED RETURN OF INVESTMENT. These securities are not insured by SIPC or the FDIC or by any government agency. The securities are not obligations of the FDIC or any other government agency. The securities are not deposits or other obligations of a financial institution. The securities are not guaranteed by any financial institution and they are subject to investment risks, including possible loss of the principal invested.

INVESTOR ACKNOWLEDGEMENT

By completing, signing, and submitting this Investor Questionnaire**, I certify that the information provided by me is correct and if any information is left blank or not provided by me, I certify that I am declining to provide it**. I fully understand that my subscription may be delayed or rejected if my Subscription Completion Package is deemed incomplete or inaccurate by the Company and/or the Broker Dealer.

Signature (or Authorized Signor, if entity)	Signature of Joint Investor (if applicable)
Date Signed (mm-dd-yyyy)	Date Signed – Joint Investor (if applicable)

JOINDER AGREEMENT TO LIMITED PARTNERSHIP AGREEMENT

NORTH COUNTRY OPPORTUNITY ZONE FUND II, L.P.

a Delaware limited partnership

Reference is hereby made to the Limited Partnership Agreement of North Country Opportunity Zone Fund II, L.P., a Delaware limited partnership (the "**Partnership**"), dated as of February 2, 2021 (the "**LP Agreement**"), among American Ag Energy, Inc. (the "**General Partner**"), and those other parties set forth on Schedule A of the LP Agreement. The undersigned hereby acknowledges that it has received and reviewed a complete copy of the LP Agreement. By its execution hereof, the undersigned agrees to become a party to and to be fully bound by, and subject to, all of the covenants, terms, and conditions of the LP Agreement as if it were an original signatory thereto as a Limited Partner.

Capitalized terms used herein without definition shall have the meanings ascribed thereto in the LP Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date set forth below.

Signature (or Authorized Signor, if entity)	Signature of Joint Owner (if applicable)
Print **FIRST** Name (Investor/Authorized Signor)	Print **FIRST** Name of Joint Investor (if applicable)
Print **LAST** Name (Investor/Authorized Signor)	Print **LAST** Name of Joint Investor (if applicable)
SSN or Tax ID Number	SSN of Joint Investor (if applicable)
Date Signed (mm-dd-yyyy)	Date Signed – Joint Investor (if applicable)

ELECTRONIC MAIL AUTHORIZATION

NORTH COUNTRY OPPORTUNITY ZONE FUND II, L.P.

a Delaware limited partnership

By signing below and providing an email address, the Subscriber agrees and consents to have Fund II and/or its third-party service providers electronically deliver Account Communications (as defined herein). "**Account Communications**" means all current and future account statements; the Transaction Documents (including all supplements and amendments thereto); notices (including privacy notices); letters to members; financial statements; regulatory communications; and other information, documents, **data, and records regarding the Subscriber's investment in the Fund II (including K-1s and any and all other tax forms)**. Electronic communication by Fund II includes e-mail delivery as well as electronically making available to the Subscriber Account Communications on Fund II's website, if applicable. The Subscriber may revoke or restrict its consent to electronic delivery of Account Communications at any time by notifying Fund II, in writing, of his, her, or its intention to do so.

The Fund II and its affiliates and their respective third-party service providers shall not be liable for any interception of Account Communications. In addition, there are risks, such as system outages, that are associated with electronic delivery. Account Communications are provided to one email address, regardless of how the investment may be registered (*e.g.*, joint/trust/entity ownership).

_____ _____

Signature (or Authorized Signor, if entity) Date

_____ _____

Print Full Name Email Address

You may, but are not required to, authorize the Fund II to copy all future Account Communications to your trusted advisor (CPA, attorney, financial advisor, etc.) by providing contact information for your CPA below. All such Account Communications will be subject to the above terms/conditions.

_____ _____

Print Trusted Advisor Name Provide Trusted Advisor's Email Address

WIRE INSTRUCTIONS FOR INVESTORS

NORTH COUNTRY OPPORTUNITY ZONE FUND II, L.P.

a Delaware limited partnership

Provide the name of the banking institution from which you will wire funds for this investment (e.g., Commerce Bank, Fidelity Investments). This will assist us in matching your funds with your subscription.

_____

INVESTORS ARE URGED TO WIRE FUNDS FROM AN ACCOUNT THAT HAS THE SAME REGISTRATION NAME AS THE REGISTRATION NAME YOU PROVIDED IN THIS SUBSCRIPTION PACKAGE (e.g., if your subscription is registered in the name of "Fred Smith", please wire funds from a banking/brokerage account of "Fred Smith" and not from an LLC, LP or an individual name other than "Fred Smith").

If you wire funds for this investment from an account **other** than the registered name on the subscription there will be a processing delay (sometimes up to two days or more) due to the verification process we are required to conduct, under the USA PATRIOT Act during which we may request additional documentation, not limited to identification, operating agreements, corporate resolutions, etc. If we cannot adequately associate the funding with your subscription or verify the identity of the funding source, your subscription will be rejected and funds will be returned to you. **Will you be funding this investment from a bank or brokerage account that is registered in any OTHER name than the registration you have indicated on your Subscription Completion Package?**

☐ Yes ☐ No

If you responded "yes" to the above question, provide the exact name(s) listed on the bank or brokerage account from which you intend to wire the funds in payment of this investment (e.g., Smith Trucking, LLC or Marilyn and Fred Jones JT TEN):

_____

Provide the name as shown on your bank/brokerage statement

Please wire funds per the instructions listed below.

Bank	MRV Banks
Address/Phone	871 Sainte Genevieve Dr. - Sainte Genevieve, MO 63670 573-883-8222
Routing Number	**081919356**
Beneficiary Account Name	**North Country Opportunity Zone Fund II, L.P. Escrow Account**
Beneficiary Account Number	**2021921**
Reference	Wire should reference your name, as subscriber

INVESTOR RESOURCES

NORTH COUNTRY OPPORTUNITY ZONE FUND II, L.P.

a Delaware limited partnership

IMPORTANT – IF YOU RECEIVE INSTRUCTIONS REGARDING THE ESCROW ACCOUNT NUMBER OR A CHANGE OF ACCOUNT NUMBER OR BANKING INSTITUTION, CONTACT INVESTOR SERVICES AT PATRICK CAPITAL MARKETS 314-528-3000 TO CONFIRM THAT SUCH INSTRUCTIONS ARE VALID.

For additional information about the offering or your subscription document, contact:	Marguerite A. Piret 617-441-9900
For confirmation of receipt of funds by the escrow agent, contact:	investorservices@patrickcapital.com The email must include: Your name, the Company name (name of this investment), the amount wired, and the name of the financial institution from which your wire originated.
If you are completing these documents in paper format (not via our electronic DocuSign submission) or if you need to provide supporting information as part of your subscription, please send your completed subscription documents to:	investorservices@patrickcapital.com; or Via file drop (drag-and-drop) to: www.patrickcapital.com/pcmfiledrop

BENEFICIAL OWNERSHIP FORM

AND CERTIFICATION FOR TRUSTS, CORPORATIONS, LLCs, AND LPs

Under the U.S. Patriot Act, we are required to collect and verify information about investors in this offering, which includes information about the beneficial owners of investors that choose to invest in the name of a trust or other type of Legal Entity.

INSTRUCTIONS

This form should be completed by investors that are investing in the name of a trust or in the name of a corporation, limited liability company, limited partnership, or other type of Legal Entity.

- **Trust investors should complete this form. Do not submit the trust document unless requested to do so.**
- **Corporate investors should complete this form and then submit a copy of the Corporate Resolution and active Secretary of State filing. Send to investorservices@patrickcapital.com.**
- **LLC/LP investors should complete this form and then submit a copy of the Operating Agreement and active Secretary of State filing for the entity. Send to investorservices@patrickcapital.com.**

OWNERSHIP TYPE

CHOOSE TYPE OF OWNERSHIP (choose one):

☐ Revocable Trust ☐ Irrevocable Trust

☐ Limited Liability Company (LLC) ☐ Limited Partnership (LP) ☐ Corporation

☐ Other (describe): _____

AUTHORIZED SIGNOR INFORMATION

Provide the name of the person that is authorized to make this investment and sign on behalf of this legal entity. If this investment decision is being made by a third-party Administrator (such as a Trust attorney or financial institution), provide the name and contact information of the Administrator.	
Provide Tax ID Number of Legal Entity (Trust, Corp, LLC, LP or Corp)	
If **Trust**, provide the title of the Trust; if **Legal Entity**, provide the title of the Legal Entity.	
If Trust, provide date of Trust Agreement	
If Trust, provide date of last amendment (if any)	

LIST OF TRUSTEES OR BENEFICIAL OWNERS

For **Trust**, complete the table below, listing **each trustee** of the Trust;

For **other types of Legal Entities**, complete the table below, listing (a) each person that owns 25% or more of equity interests of the entity and (b) each person that exercises significant management responsibility for the entity (regardless of their ownership). If any of the beneficial owners are also an entity, provide the entity name and each of the beneficial owners of that second layer of owners. Each layer of beneficial ownership must be stated. Attach additional sheets if necessary and email to investorservices@patrickcapital.com.

Beneficial Owner(s) - Provide Legal Name of Trustee(s), Manager(s), or Beneficial Owner(s)	Date of Birth	Social Security No.	Residential Address	% of Ownership (non-Trusts)
For LLCs, LPs, and corporations, choose one or both categories below, as applicable, to describe this beneficial owner: ☐ Manager ☐ Owner				
For LLCs, LPs, and corporations, choose one or both categories below, as applicable, to describe this beneficial owner: ☐ Manager ☐ Owner				
For LLCs, LPs, and corporations, choose one or both categories below, as applicable, to describe this beneficial owner: ☐ Manager ☐ Owner				
For LLCs, LPs, and corporations, choose one or both categories below, as applicable, to describe this beneficial owner: ☐ Manager ☐ Owner				

CERTIFICATION OF BENEFICIAL OWNERSHIP

Please select one of the following, as applies to your authority to make this investment:

☐ **The Beneficial Owner(s) listed above may act independently as provided in the Trust or Operating Agreement.**

☐ **The Beneficial Owner(s) listed above may act as a majority as provided in the Trust or Operating Agreement.**

☐ **The Beneficial Owner(s) listed above must act unanimously as provided in the Trust or Operating Agreement, and the authorization of all Beneficial Owners is required.**

By completing and signing this Beneficial Ownership Form and Certification, you are certifying that (i) you are authorized to make this investment and such investment is in full compliance with the Trust or Operating Agreement, (ii) the Trust or Operating Agreement has not been revoked, modified, or amended in any manner that would cause the statements contained in this Certification to be incorrect, (iii) the entity exists under applicable state laws, (iv) you agree to indemnify and hold harmless the Sponsor, Issuer or Company and Patrick Capital Markets, LLC for any and all losses, liabilities, claims and costs (including reasonable attorneys' fees) resulting from our effecting this investment or acting upon any instruction given by you with regard to this investment.

SIGNATURE - BENEFICIAL OWNERSHIP FORM

In consideration of this subscription, we, the undersigned Beneficial Owner(s), certify the above information to be accurate, and the powers granted by the Trust or Operating Agreement authorize this transaction without restriction.

Print Beneficial Owner/Authorized Signor Legal Name	Print Co-Beneficial Owner Legal Name (if applies)
Signature of Beneficial Owner/Authorized Signor	Signature of Co-Beneficial Owner (if applicable)
Date Signed by Beneficial Owner/Authorized Signor	Date Signed by Co-Beneficial Owner (if applicable)

If there are more than two persons that are required to sign this Certification, attach additional pages.

SUBSCRIPTION AGREEMENT

NORTH COUNTRY OPPORTUNITY ZONE FUND II, L.P.

a Delaware limited partnership

THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION. THERE ARE FURTHER RESTRICTIONS ON THE TRANSFERABILITY OF THE SECURITIES DESCRIBED HEREIN. THE PURCHASE OF THE SECURITIES INVOLVES A HIGH DEGREE OF RISK AND SHOULD BE CONSIDERED ONLY BY PERSONS WHO CAN BEAR THE RISK OF THE LOSS OF THEIR ENTIRE INVESTMENT.

THIS SUBSCRIPTION AGREEMENT (this "Subscription Agreement") is made and entered into between North Country Opportunity Zone Fund II, L.P., a Delaware limited partnership ("Fund II"), and the investor whose signature appears below ("Investor").

1. Subscription Amount and Payment. Investor hereby subscribes to acquire, upon the terms and conditions set forth in this Subscription Agreement, the number of units of limited partnership interests in Fund II (the "Units") for the price per Unit and the total purchase price (the "Subscription Price") set forth on the first page of the Subscription Completion Package.

2. Investor's Representations and Agreements. Investor represents, warrants, and agrees as follows:

A. Investor is the sole party in interest as to the Units subscribed for and is acquiring the Units for Investor's own account, for investment only, and not with a view toward the resale or distribution thereof.

B. Investor must bear the economic risk of this investment for an indefinite period of time because none of the Units are registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction. Investor has been advised that the Units are not being registered under the Securities Act upon the basis that the transaction involving their sale is exempt from such registration requirements as a transaction by an issuer not involving any public offering in reliance on Regulation D ("Regulation D"), as promulgated by the United States Securities and Exchange Commission (the "Commission") pursuant to the Securities Act. In addition, Investor acknowledges and agrees that reliance by Fund II on such exemption is predicated in part upon Investor's representations set forth in this Subscription Agreement. Investor acknowledges that Fund II makes no representations of any kind concerning its intent or ability to offer or sell any of the Units in a public offering or otherwise. Investor further understands that Fund II makes no representation or warranty regarding its fulfillment in the future of any reporting requirements under the Securities Exchange Act of 1934, as amended, or its dissemination to the public of any current financial or other information concerning Fund II, as may be required as a condition for the unregistered resale of restricted securities.

C. Investor is able to bear the economic risk of losing Investor's entire investment in Fund II, which is not disproportionate to Investor's net worth, and that Investor has adequate means of providing for Investor's current and future needs without regard to their investment in Fund II. Investor further represents and warrants that Investor is an "accredited investor" as defined in Regulation D.

D. Investor acknowledges that Fund II has made available to Investor the Confidential Private Placement Memorandum, dated as of March 12, 2021, and Fund II's limited partnership agreement (the "Partnership Agreement"), among other documents (collectively, the "Transaction Documents"). Further, Investor acknowledges that Fund II has made available to Investor the opportunity to obtain additional information necessary to verify the accuracy of the Transaction Documents. Except as strictly set forth in

the Transaction Documents, in connection with Investor's purchase of the Units, no oral or written representations or warranties have been made to Investor by Fund II or anyone acting or purporting to act on its behalf.

E. Investor confirms that Fund II has not (i) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise), of an investment in the Units or (ii) made any representation to the Investor regarding the legality of an investment in the Units under applicable legal investment or similar laws or regulations.

F. Investor is familiar with the business in which Fund II is engaged and financial condition and operations of Fund II, all as generally described in the Transaction Documents, and, based upon Investor's knowledge and experience in financial and business matters, Investor is familiar with investments of the sort that Investor is undertaking herein, that Investor is fully aware of the problems and risks involved in making an investment of this type, and that Investor is capable of evaluating the merits and risks of this investment. Investor further acknowledges that the Units cannot readily be sold or liquidated in case of an emergency or other financial need.

G. To the extent that Investor has deemed appropriate, Investor has consulted with Investor's attorney, financial advisers, and others regarding all financial, securities, and tax aspects of the proposed investment. Investor and Investor's advisers have sufficient knowledge and experience in business and financial matters to evaluate Fund II, to evaluate the risks and merits of an investment in Fund II, to make an informed investment decision with respect thereto, and to protect Investor's interest in connection with Investor's subscription without need for the additional information which would be required to be included in a registration statement prepared and filed in accordance with the Securities Act.

H. Investor acknowledges compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act"). Additionally, Investor represents that neither Investor nor, if applicable, any of Investor's principal owners, partners, investors, directors, or officers are included on: (i) the Office of Foreign Assets Control list of foreign nations, organizations, and individuals subject to economic and trade sanctions, based upon United States foreign policy and national security goals; (ii) Executive Order 13224, which sets forth a list of individuals and groups with whom United States persons are prohibited from doing business because such individuals and groups have been identified as terrorists or persons who support terrorism; or (iii) any other watch list issued by any governmental authority, including the Securities and Exchange Commission.

I. Investor and Investor's advisers have had an opportunity to ask questions of and to receive answers from the officers and managers of Fund II and to obtain additional information in writing to the extent that Fund II possesses such information or could acquire it without unreasonable effort or expense (i) relative to Fund II and the offering of the Units and (ii) necessary to verify the accuracy of any information, documents, books, and records furnished. All such materials and information requested by Investor and Investor's advisers (including information requested to verify information previously furnished) have been made available and examined by Investor or Investor's advisers, and Investor has based its investment decision solely upon the information provided in such materials, or has relied upon the advice of Investor's advisers.

J. Investor agrees that Investor will not attempt to pledge, transfer, convey, or otherwise dispose of any of the Units or any interest therein except in a transaction that is the subject of either (i) an effective registration statement under the Securities Act and any applicable state securities laws; or (ii) an opinion of counsel, which counsel and which opinion of counsel shall be satisfactory to the General Partner in its sole discretion, to the effect that such registration is not required. Fund II may rely upon such an opinion of Investor's counsel in making such determination. Investor consents to the placement of a legend on any certificates or documents representing the Units, substantially as follows, and further agrees not to pledge, transfer, convey, or otherwise dispose of any of the Units, or any interest therein, except in accordance with the terms of the following legend and the terms of this Subscription Agreement:

> **The securities represented hereby (collectively the "Securities") have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or under the provisions of any state securities laws, but have been acquired by the registered holder hereof for purposes of investment and in reliance on statutory**

exemptions under the Securities Act, and under all applicable state securities laws. The Securities may not be sold, pledged, transferred or assigned except pursuant to an effective registration statement under the Securities Act and under applicable state securities laws, or in a transaction which is exempt from registration under the provisions of the Securities Act and under provisions of applicable state securities laws and in the case of an exemption, only if Fund II has received an opinion of counsel that such transaction does not require registration of the Securities, which opinion and which counsel shall be satisfactory to Fund II in its sole discretion.

Investor is aware that Fund II will make a notation in its records, and notify its transfer agent, if any, with respect to the restrictions on the transferability of the Units.

K. Investor represents and agrees that the individual signing this Subscription Agreement on Investor's behalf is of legal age and has legal capacity to execute and deliver this Subscription Agreement and shall be Fund II's principal contact for all Fund matters concerning Investor. Fund II shall not be obligated to (but may at its election) be bound by the signature of any other agent of Investor.

L. Investor represents and agrees that he, she, or it has become aware of the offering of the Units other than by means of general advertising or general solicitation.

M. Investor confirms that it is not relying on any communication (written or oral) of Fund II or any of its affiliates, as investment advice or as a recommendation to purchase the Units. It is understood that information and explanation related to the terms and conditions of the Units provided in the Transaction Documents or otherwise by Fund II or any of its affiliates shall not be considered investment advice or a recommendation to purchase the Units, and that neither Fund II nor any of its affiliates is acting or has acted as an advisor to the undersigned in deciding to invest in the Units.

3. Indemnification. Investor shall indemnify and hold harmless Fund II, any affiliated person or entity, the partners, officers, directors, employees, members, attorneys, and managers of any of the foregoing, and any professional advisers thereto, from and against any and all loss, damage, liability, or expense, including costs and reasonable attorneys' fees, to which they may become subject or which they may incur by reason of or in connection with (i) any false or misleading representation or warranty made by Investor in this Subscription Agreement or otherwise, (ii) any breach of any of Investor's representations or warranties, (iii) any transfer of all or any portion of the Units in violation of the Securities Act or the securities or "blue sky" laws of any state or other jurisdiction or the rules and regulations promulgated under such act and/or laws, (iv) any transfer of all or any portion of the Units in violation of the Partnership Agreement, or (v) any failure by Investor to fulfill any of its covenants or agreements under this Subscription Agreement or any other document furnished by Investor.

4. Miscellaneous.

A. This Subscription Agreement: (i) shall be governed by and construed in accordance with the substantive, but not the conflicts, laws of the State of Delaware; (ii) shall be binding upon the parties only when it has been accepted and agreed to by Fund II; and (iii) may be rejected, in whole or in part, in the sole and absolute discretion of the General Partner and the Broker Dealer.

B. This Subscription Agreement, the Joinder Agreement, the Memorandum, and the Partnership Agreement together contain the entire agreement between the parties with respect to the subject matter thereof. The provisions of this Subscription Agreement may not be modified or waived except in writing and signed by both parties.

C. This Subscription Agreement and the rights, powers and duties set forth herein shall, except as set forth herein, bind and inure to the benefit of the heirs, executors, administrators, legal representatives, successors, and permitted assigns of the parties hereto. Investor may not assign any of Investor's rights or interests in and under this Subscription Agreement without the prior written consent of Fund II, and any attempted assignment without such consent shall be void *ab initio* and without effect.

D. This Subscription Agreement may be executed in two or more counterparts, each of which shall constitute an original. Fund II shall retain one counterpart, and one counterpart shall be returned to Investor

upon acceptance by Fund II. Notwithstanding the receipt by Fund II of any monies for the payment of the subscription price, this Subscription Agreement shall not be effective or binding upon either party, nor shall it convey any rights in Fund II to Investor unless and until it has been duly countersigned by Fund II.

Print **FIRST** Name (Investor/Authorized Signor)	Print **FIRST** Name of Joint Investor (if applicable)
Print **LAST** Name (Investor/Authorized Signor)	Print **LAST** Name of Joint Investor (if applicable)
Signature (or Authorized Signor, if entity)	Signature of Joint Owner (if applicable)
Date Signed (mm-dd-yyyy)	Date Signed – Joint Investor (if applicable)

ACCEPTED AND AGREED TO BY:

NORTH COUTNRY OPPORTUNITY ZONE FUND II, L.P., a Delaware limited partnership

By: American Ag Energy, Inc.

Its: General Partner

By: _____

Richard Rosen, President

Date Signed: _____

EXHIBIT C

FORM OF NCG LIMITED LIABILITY COMPANY AGREEMENT

[*See Attached*]

FIRST AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

NORTH COUNTRY GROWERS, LLC

Dated as of December 15, 2020

FIRST AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
NORTH COUNTRY GROWERS, LLC

THIS FIRST AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of North Country Growers, LLC, a Delaware limited liability company (the "Company") is made and entered into as of December 15, 2020, by and among American Ag Energy, Inc., a Delaware corporation ("AAE"), and North Country Opportunity Zone Fund, L.P., a Delaware limited partnership ("NCOZ") and such other Persons as may be admitted as members from time to time hereafter.

RECITALS

WHEREAS, the Company was formed as a limited liability company pursuant to the Delaware Limited Liability Company Act, 6 Del. C. § 18-101, et seq. (as from time to time amended and including any successor statute of similar import, the "Act") as of February 24, 2016, by the filing of a Certificate with the Secretary of State of the State of Delaware;

WHEREAS, the Company, AAE and NCOZ previously entered into that certain Limited Liability Company Operating Agreement dated as of November 1, 2018 (the "Prior Agreement");

WHEREAS, in connection with the admission of Fund II as a member, the Company, AAE and NCOZ desire to amend and restate the Prior Agreement in its entirety; and

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be bound, the parties hereby agree as follows:

ARTICLE 1 DEFINITIONS

Capitalized terms used in this Agreement shall have the meanings set forth below or in the section of this Agreement referred to below:

"AAE" shall have the meaning ascribed to such term in the first paragraph hereof.

"Act" shall have the meaning ascribed to such term in the recitals.

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant taxable year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts which such Member is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) Debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(S) and 1. 704-1(b)(2)(ii)(d)(6) of the Regulations.

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

"Affiliate" means, with respect to any Member, any Person that, directly or indirectly, (i) controls, is

controlled by or is under common control with such Member, (ii) directly or indirectly owns a beneficial interest of twenty percent (20%) or more in such Member; or (iii) is a spouse, parent, child, brother, sister, grandparent, grandchild, uncle, aunt, nephew, niece or in-laws (whether by blood, by marriage or by adoption) of such Member or the spouse of such Person. As used in this definition, "control" refers to either or both of the following: ownership of a majority of outstanding voting interests with the full right to vote the same, and/or the capacity (whether or not exercised) to manage or to direct management of the business and affairs of the relevant Person.

"Agreement" shall have the meaning ascribed thereto in the first paragraph hereof, including all schedules and exhibits hereto.

"Allocation Percentage" shall mean with respect to any Member for any accounting period the quotient obtained by *dividing* (i) the Capital Account balance for such Member as of the beginning of such accounting period *by* (ii) the Capital Account balance for all Members as of the beginning of such accounting period.

"Assumed Tax Rate" shall mean the highest effective marginal statutory combined federal, state and local income tax rate for a Fiscal Year prescribed for an individual residing in Boston, Massachusetts taking into account the character (e.g., long-term or short-term capital gain or ordinary or exempt) of the applicable income.

"Berlin Opportunity Zone Project" means the acquisition or lease of certain real property in the Berlin, New Hampshire Opportunity Zone constituting a Qualified Opportunity Zone Property and the development and operation at such site of one or more hydroponic crop farming greenhouses and related facilities for the production, packaging, sale and shipment of vegetables to grocers, distributors and other customers.

"Berlin Opportunity Zone Site" means the parcel of land commonly known as 170 E. Milan Road, Berlin, New Hampshire.

"Capital Account" shall have the meaning set forth in Section 5.1 hereof.

"Capital Contributions" shall have the meaning set forth in Section 3.2 hereof.

"Capital Transaction" shall mean a sale or other disposition of all or a substantial portion of the Company's assets or a revaluation of Company assets in connection with the maintenance of Capital Accounts in accordance with the Treasury Regulations.

"Capital Transaction Proceeds" shall mean the net proceeds of a Capital Transaction, following reduction for: (a) all indebtedness secured by or directly related to the property required, or intended, to be repaid in connection with such Capital Transaction; (b) all other reasonable costs and expenses incurred by the Company directly or indirectly in connection with such Capital Transaction; (c) in the event of a sale, all costs and expenses related to the property which are not assumed by the purchaser; (d) any transfer or sales related tax payable in connection with such Capital Transaction, and (e) reserves and holdbacks for contingent liabilities as reasonably determined by the Manager.

"Certificate" shall mean the Certificate of Formation of the Company as provided for pursuant to the Act, as filed with the office of the Secretary of State of the State of Delaware, as of February 24, 2016, as the same may be amended and restated from time to time as herein provided.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, and any subsequent federal law of similar import, and, to the extent applicable, any Treasury Regulations promulgated thereunder.

"Company" shall have the meaning ascribed to such term in the first paragraph hereof.

"Company Interest" shall mean, with respect to any Member, as of any date, such Member's ownership

interest in the Company and includes any and all benefits to which the holder of such a Company Interest may be entitled, including the right to receive distributions of funds, and to receive allocations of income, gain, loss, deduction, and credit. In the event all or any portion of a Member's Company Interest is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Company Interest, or portion thereof, of the transferor to the extent it relates to the transferred Company Interest.

"Company Property" shall have the meaning set forth in Section 2.7 hereof.

"Depreciation" means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such Fiscal Year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such Fiscal Year or other period bears to such beginning adjusted tax basis; provided, however, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year or other period is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Manager.

"Entity'' shall mean any partnership, corporation, joint venture, trust, limited liability company, business trust, cooperative, association or governmental unit.

"Fiscal Year" shall mean the fiscal year of the Company and shall be the same as the calendar year. Each Fiscal Year shall commence on the day immediately following the last day of the immediately preceding Fiscal Year.

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

(i) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the contributing Member and the Manager, provided that, if such asset is contributed on or after the date first set forth above and the contributing Member is a Manager, the determination of the fair market value of a contributed asset shall be determined by appraisal;

(ii) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Manager, as of the following times: (A) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution; (B) the distribution by the Company to a Member of more than a de minimis amount of Company Property as consideration for an interest in the Company; and (C) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), provided, however, that the adjustments pursuant to clauses (A) and (B) above shall be made only if the Manager reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(iii) The Gross Asset Value of any Company asset distributed to any Member shall be adjusted to equal the gross fair market value of such asset on the date of distribution as determined by the distributee and the Manager, provided that, if the distributee is the Manager, the determination of the fair market value of the distributed asset shall be determined by appraisal; and

(iv) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulation Section 1.704-1 (b)(2)(iv)(m) and subparagraph (vi) of the definition of "Profits" and "Losses" or Section 5.2(b)(vii) hereof, provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (iv) to the extent the Manager determines that an adjustment pursuant to subparagraph (ii) hereof is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this

subparagraph (iv).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraphs (i), (ii), or (iv), such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

"Indemnified Liability" shall have the meaning ascribed thereto in Section 7.7(a).

"Indemnified Person" shall have the meaning ascribed thereto in Section 7.7(a).

"Initial Project" shall mean the development, construction, start-up and operation of the first two (2) hydroponic greenhouses for the cultivation, harvesting and distribution of tomatoes and salad greens (comprising, in the aggregate, approximately twenty (20) twenty acres of greenhouse and operational space) at the Berlin Opportunity Zone Site.

"Intellectual Property" shall mean all inventions, technological innovations, discoveries, works of authorship, technology, information, know-how, processes, materials and tools relating thereto, or to the development, support, or maintenance thereof, and all copyrights, patent rights, trade secret rights, trademark rights, sui generis database rights, and all other intellectual and industrial property rights of any sort and all business, contract rights, and goodwill in, incorporated or embodied in, used to develop, or related to any of the foregoing.

"Investor Member(s)" shall mean NCOZ and any additional Person admitted to the Company as a Member other than AAE.

"Law" shall mean and include any treaty, law, statute, regulation, ordinance, rule, order, principal of common law or other requirement enacted, promulgated or imposed by any governmental entity, including any federal, state, county, municipal or foreign body applicable to the Company.

"Manager" shall mean AAE or any other Person(s) that succeed AAE in its capacity as a manager of the Company. A Manager is not required to be a Member.

"Member" shall mean each Person identified as a Member on Schedule A attached hereto and signatory to this Agreement.

"NCOZ" shall have the meaning set forth in the preamble.

"Net Cash from Operations" shall mean, for any Fiscal Year, or portion thereof, revenues of the Company received in cash during such taxable year, or portion thereof, and reserves set aside out of revenues during prior periods and no longer needed for the Company's business, but not including Capital Transaction Proceeds, less the sum of: (a) operating and administrative expenses of the Company (excluding amounts paid from reserves or funds provided by Capital Contributions or from Capital Transaction Proceeds) paid during such Fiscal Year, or portion thereof, including without limitation, fees, to the extent then due and payable, under this Agreement; and (b) reserves for the remainder of such Fiscal Year and future periods as reasonably determined by the Manager.

"Nonrecourse Deductions" shall have the meaning set forth in Section 1.704-2(b)(1) and 1.704-2(i) of the Regulations.

"Nonrecourse Liability" shall have the meaning set forth in Section 1.704-2(b)(3) of the Regulations.

"Operating Entity" shall mean the Company or any corporation, limited partnership, or other entity through which the Company acquires, holds, operates or disposes of any Qualified Opportunity Zone Property.

"Operating Fee" shall have the meaning set forth in Section 7.4.

"Partnership Minimum Gain" shall have the meaning set forth in Sections 1.704-2(b)(2) and 1.704-2(d) of the Regulations.

"Partner Nonrecourse Debt" shall have the meaning set forth in Section 1.704-2(b)(4) of the Regulations.

"Partner Nonrecourse Debt Minimum Gain" shall mean an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Section 1.704-2(i)(3) of the Regulations.

"Partner Nonrecourse Deductions" shall have the meaning set forth in Sections 1.704-2(i)(1) and 1. 704-2(i)(2) of the Regulations.

"Partnership Representative" shall mean the "partnership representative" within the meaning of Section 6223 of the Code.

"Person" shall mean any individual or Entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such individual or Entity where the context so admits.

"Profits" and "Losses" shall mean, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such Fiscal Year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits and Losses pursuant to this definition of "Profits" and "Losses" shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses" shall be subtracted from such taxable income or loss;

(iii) In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of "Gross Asset Value," the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits and Losses;

(iv) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year or other period, computed in accordance with the definition of "Depreciation";

(vi) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Section 743(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits or Losses; and

(vii) Notwithstanding any other provision of this definition of "Profits" and "Losses," any items that are specially allocated pursuant to Section 5.2(b), 5.3 or Section 5.4 hereof shall not be taken into account in computing Profits or Losses.

The amounts of the items of Company income, gain, loss, or deduction available to be specially allocated pursuant to Sections 5.2(b), 5.3 and 5.4 hereof shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above.

"Property" means 169.9+/- acres of land situated on East Milan Road, Berlin, New Hampshire, which is located within a designated qualified opportunity zone (census tract number 33007950600).

"Qualified Opportunity Zone Business Property" shall have the meaning given to such term in the Tax Cuts and Jobs Act of 2017, as amended and in effect from time to time.

"Qualified Opportunity Zone Property" shall have the meaning given to such term in the Tax Cuts and Jobs Act of 2017, as amended and in effect from time to time.

"Qualified Opportunity Zone Partnership Interests" shall have the meaning given to such term in the Tax Cuts and Jobs Act of 2017, as amended and in effect from time to time.

"Qualified Opportunity Zone Stock" shall have the meaning given to such term in the Tax Cuts and Jobs Act of 2017, as amended and in effect from time to time.

"Regulatory Allocations" shall have the meaning set forth in Section 5.2(c) hereof.

"Subsidiary" shall mean, with respect to any Entity, any Entity: (i) in which such Person owns directly, or indirectly through one or more Subsidiaries, fifty percent (50%) or more of the voting or beneficial interest; or (ii) that such Person otherwise has the right or power (whether by contract, through ownership of securities or otherwise) to control.

"Transfer" shall have the meaning set forth in Section 7.8 hereof.

"Treasury Regulations" shall mean the federal income tax regulations, including any temporary or proposed regulations, promulgated under the Code, as such Treasury Regulations may be amended from time to time (it being understood that all references herein to specific sections of the Treasury Regulations shall be deemed also to refer to any corresponding provisions of succeeding Treasury Regulations).

"U.S. Person" shall have the meaning set forth in Section 7701(a)(30) of the Code.

"Withdraw," "Withdrawal" and co-relative terms mean the withdrawal from the Company of any Member due to its bankruptcy, dissolution, retirement, resignation, removal or expulsion from the Company or any other voluntary or involuntary withdrawal under the Act.

ARTICLE 2
FORMATION OF LIMITED LIABILITY COMPANY

2.1 Formation. The Company was formed on February 24, 2016, as a limited liability company under and pursuant to the Act.

2.2 Company Name. The name of the Company is North Country Growers, LLC. The business of the Company shall be conducted under such name or such other names as may from time to time be established by the Manager.

2.3 The Certificate, Etc. The filing of the Certificate with the Secretary of State of the State of Delaware by the Manager is hereby ratified and confirmed by the Members. The Company shall execute, file and record all such other certificates and documents, including amendments to the Certificate, and cause to be done such other acts as may be necessary or appropriate to comply with all requirements for the formation, continuation and operation of a limited liability company, the ownership of property, and the conduct of business under the laws of the State of Delaware and any other jurisdiction in which the Company may own property or conduct business.

2.4 Principal Business Office, Registered Office and Registered Agent. The principal business office of the Company shall be located at c/o American Ag Energy, Inc., One Boston Place, Suite 2600, Boston, MA 02108, or at such other location as may hereafter be designated by the Manager. The registered office of the Company shall be 614 N Dupont Hwy, Suite 210, Dover, Delaware, and the name of its registered agent shall be TRAC – The Registered Agent Company. The principal business office, the registered office and the registered agent of the Company may be changed from time to time by the Manager and in accordance with the then applicable provisions of the Act and any other applicable laws.

2.5 Term of Company. The term of the Company commenced on the date of the initial filing of the Certificate with the office of the Secretary of State of the State of Delaware and shall continue until the Company is dissolved pursuant to the provisions of Article 8.

2.6 Purposes and Powers. The purposes of the Company are to engage in any lawful business that may be engaged in by a limited liability company organized under the Act. In addition, and not in limitation of the foregoing, the Company shall have the following purposes: (i) to engage in the Berlin Opportunity Zone Project; (ii) to acquire, hold, own, operate, maintain, improve, expand, sell, pledge, develop, lease, manage, subdivide, exchange or otherwise dispose of (A) Qualified Opportunity Zone Property and (B) real and personal property of every kind and description, in each case, for the purpose developing and operating a greenhouse and co-generation facility for growing, cultivating, packaging, selling and distributing fruit, vegetables and other produce; and (iii) to acquire, hold, own, operate, maintain, improve, expand, sell, pledge, develop, lease, manage, subdivide, exchange or otherwise dispose of Qualified Opportunity Zone Property and real and personal property of every kind and description and interests in Entities which own, directly and indirectly, interests in businesses or ventures of every kind and description. The Company shall possess and may exercise all of the rights and powers of a limited liability company formed pursuant to the Act with any powers incidental thereto, so far as such powers or privileges are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of the Company. In furtherance, and not in limitation, of the foregoing, the Company shall have the following powers:

(a) To conduct its business and operations in any state, territory or possession of the United States or in any foreign country or jurisdiction;

(b) To purchase, receive, take, lease or otherwise acquire, own, hold, improve, maintain, use or otherwise deal in and with, sell, convey, lease, exchange, transfer or otherwise dispose of, mortgage, pledge, encumber or create a security interest in all or any of its real or personal property, or any interest therein, wherever situated and to engage in any activity or to take any action necessary or incidental thereto;

(c) To issue notes, issue convertible notes, borrow money or obtain credit and other financial accommodations, including, without limitation, arrangements under which the Manager, any Member or any Affiliate of the Manager or any Member is a creditor of the Company, to invest and reinvest its funds in any type of security or obligations of or interest in any public, private or governmental entity, and to give and receive interests in real and personal property as security for the payment of funds so borrowed, loaned or invested;

(d) To loan money or to otherwise provide credit or credit enhancement to any Entity which is an Affiliate of the Company;

(e) To make contracts, including contracts of insurance, incur liabilities and give guaranties, provided that such guaranties are in furtherance of the business and purposes of the Company, including without limitation, guaranties of obligations of other Persons who are interested in the Company or in whom the Company has an interest;

(f) To form, hold, operate and dispose of one or more Entities or other direct or indirect subsidiary;

(g) To appoint and employ officers, employees, agents and other persons, to fix the compensation and define the duties and obligations of such personnel, to establish and carry out retirement, incentive and benefit plans for such personnel and to indemnify such personnel to the extent permitted by this Agreement and the Act;

(h) To institute, prosecute and defend any legal action or arbitration proceeding involving the Company and to pay, adjust, compromise, settle or refer to arbitration any claim by or against the Company or any of its assets; and

(i) To acquire, hold, operate and dispose of any Qualified Opportunity Zone Property.

2.7 Title to Property. All property owned by the Company (the "Company Property") shall be owned by the Company as an entity, and neither the Members nor the Manager shall have any ownership interest in such property in its individual name, and a Company Interest shall be personal property for all purposes.

2.8 Qualification To Do Business in Other Jurisdictions. The Manager shall cause the Company and each subsidiary of the Company, if any, to be qualified, formed or registered under assumed or fictitious name statutes or similar laws in any jurisdiction in which the Company or such subsidiary transacts business in which such qualification, formation or registration is required or desirable. The Manager shall execute, deliver and file any certificates (and any amendments and/or restatements thereof) necessary for the Company or any such subsidiary to qualify to do business in a jurisdiction in which the Company or such subsidiary may wish to conduct business.

ARTICLE 3
ADMISSION OF MEMBERS; CAPITAL CONTRIBUTIONS

3.1 Admittance of Members.

(a) The name, address, and Capital Contribution of each Member is as set forth on Schedule A attached hereto (as such Schedule A shall be updated from time to time by the Manager). The parties listed on Schedule A agree to be bound by the terms and provisions of this Agreement.

(b) The Manager may, in its sole discretion, from time to time cause the Company to (i) issue additional membership interests, (ii) admit additional Persons as Members in exchange for such contributions to capital or such other consideration and on such terms and conditions as determined by the Manager, and (iii) authorize the creation of additional classes of interests in the Company having such rights and privileges as determined by the Manager. The Manager may, but shall not have any obligation to, charge a new Member interest on such new Member's Capital Contribution at an interest rate determined by the Manager to be fair and equitable to the Company and the existing Members.

3.2 Capital Contributions.

(a) The Members have contributed or caused to be contributed to the Company the amounts indicated on Schedule A attached hereto (the "Capital Contributions") in services, cash or other property, and the Members may, with the prior consent of the Manager, from time to time contribute or cause to be contributed to the Company such additional money, property or services as the Members may desire to contribute (for instance, AAE shall contribute a non-exclusive license to certain Intellectual Property as set forth in greater detail in Section

7.13).

(b) Notwithstanding any other provision of this Agreement, at no time shall any Member be required to contribute capital to the Company other than that referred to in Section 3.2(a).

3.3 Loans. No Member shall have any obligation to loan funds to the Company; provided, however, that the Company may borrow funds or enter into other similar financial accommodations with any Member or any Affiliate of any Member. Loans to the Company by any Member shall not be considered Capital Contributions.

ARTICLE 4
BOOKS; ACCOUNTING; REPORTS

4.1 Books and Records; Inspection.

(a) The Company shall keep, or cause to be kept, complete and accurate books and records of account of the Company. The Company shall maintain the following records in accordance with Section 18-305(d) of the Act (which permits a limited liability company to maintain its records in other than paper form if such form is capable of conversion into paper form within a reasonable time): (i) a writing setting forth the full name and last known business address of each Member; (ii) a copy of this Agreement and the Certificate, and all amendments thereto, and executed copies of any powers of attorney pursuant to which this Agreement and the Certificate and all amendments thereto have been executed; (iii) copies of the Company's federal, state and local income tax returns and reports, if any, for the five (5) most recent Fiscal Years of the Company; (iv) copies of any financial statements of the Company for the five (5) most recent Fiscal Years of the Company; and (v) all other records required to be maintained pursuant to the Act.

(b) Each Member shall have the right, at all reasonable times and upon reasonable notice during usual business hours, to audit, examine and make copies of or extracts from the books of account of the Company for any purpose reasonably related to such Member's Company Interest. Such right may be exercised through any agent or employee of such Member designated by it or by a certified public accountant designated by such Member. Each Member shall bear all expenses incurred in any examination made for such Member's account.

4.2 Filing of Returns and Other Writings.

(a) The Company shall cause the preparation and timely filing of all Company tax returns and shall timely file all other writings required by any governmental authority having jurisdiction to require such filing.

(b) The provisions of this Section 4.2 shall survive the termination of the Company and shall remain binding for as long a period of time as is necessary to resolve with the Internal Revenue Service or other governmental authority any and all matters regarding the federal income or other taxation of the Company and the Members.

4.3 Reserves. The Company may establish such reserves as the Manager shall from time to time determine to be necessary or appropriate.

ARTICLE 5
CAPITAL ACCOUNTS; ALLOCATIONS OF PROFITS AND LOSSES

5.1 Capital Accounts. A Capital Account shall be maintained on the books of the Company for each Member (each, a "Capital Account") in accordance with the following:

(a) To each Member's Capital Account there shall be credited such Member's Capital Contributions, such Member's distributive share of Profits and any items in the nature of income or gain that are specially allocated pursuant to Section 5.2(b), Section 5.3 or Section 5.4 and the amount of any Company liabilities assumed by such Member or that are secured by any Company Property distributed to such Member.

(b) To each Member's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any Company Property distributed to such Member pursuant to any provision of this Agreement, such Member's distributive share of Losses and any items in the nature of expenses or losses that are specially allocated pursuant to Section 5.2(b), Section 5.3 or Section 5.4, and the amount of any liabilities of such Member assumed by the Company or that are secured by any property contributed by such Member to the Company.

(c) In the event all or a portion of an interest in the Company 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.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Section 1.704-1(b) of the Treasury Regulations and shall be interpreted and applied in a manner consistent with such Treasury Regulations. In the event the Manager shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities that are secured by contributed or distributed property or that are assumed by the Company, or the Members), are computed in order to comply with such Treasury Regulations, the Manager may make such modification, provided that it is not likely to have a material effect on the amounts distributable to any Member pursuant to Article 8 hereof upon the dissolution and liquidation of the Company. The Manager shall also (i) make any adjustments that are necessary or appropriate to maintain equality between the aggregate Capital Accounts of the Members and the amount of Company capital reflected on the Company's balance sheet, as computed for book purposes in accordance with Regulations Section 1.704-1(b)(2)(iv)(g) and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b).

5.2 Allocation of Profits, Losses, Credits and Other Items.

(a) Subject to the remaining provisions of this Article 5, for each Fiscal Year, the Company's Profits and Losses (or items thereof) in each fiscal year shall be allocated among the Members in a manner such that the Capital Account of each Member, immediately after giving effect to such allocation, is, as nearly as possible, equal (proportionately) to the amount of the distribution that would be made to such Member if:

(i) The company were dissolved and terminated;

(ii) The affairs of the Company were wound up and each Company asset was sold for cash equal to its Gross Asset Value (except that any Company asset actually sold during the current year shall be treated as sold for the actual proceeds of the sale);

(iii) All Company liabilities were satisfied; and

(iv) The net assets of the Company were distributed to the Members in accordance with Article 6 immediately after giving effect to such allocation.

To the extent that any loss or deduction otherwise allocable to a Member causes such Member to have any Adjusted Capital Account Deficit as of the end of the Fiscal Year to which such loss or deduction relates, such loss or deduction shall instead be allocated to the other Member(s) in proportion to positive Capital Account balances, until their Capital Accounts are all reduced to zero, then the remainder shall be allocated by Allocation Percentage.

(b) Special Allocations. The following special allocations shall be made in the following order:

(i) *Minimum Gain Chargeback*. Except as otherwise provided in Section 1.704-2(f) of the Treasury Regulations, notwithstanding any other provision of this Section 5.2(b)(i), if there is a net decrease in Partnership Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of Company

income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Partnership Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(F)(6) and 1.704-2(G)(2) of the Treasury Regulations. This Section 5.2(b)(i) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Treasury Regulations and shall be interpreted consistently therewith.

(ii) *Partner Minimum Gain Chargeback*. Except as otherwise provided in Section 1.704-2(i)(4) of the Treasury Regulations, notwithstanding any other provision of this Article 5, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any Fiscal Year, each Member who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Section 1.704-2(i)(5) of the Treasury Regulations, shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(i)(4) and 1.704-2(j)(2) of the Treasury Regulations. This Section 5.2(b)(ii) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(i)(4) of the Treasury Regulations and shall be interpreted consistently therewith.

(iii) *Qualified Income Offset*. In the event any Member unexpectedly receives any adjustments, allocations or distributions described in Section 1.704-1(b)(2)(ii)(d)(4), Section 1.704-1(b)(2)(ii)(d)(5) or Section 1.704-l(b)(2)(ii)(d)(6) of the Treasury Regulations, items of Company income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible, provided that an allocation pursuant to this Section 5.2(b)(iii) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Section 5.2(b) have been tentatively made as if this Section 5.2(b)(iii) were not in the Agreement.

(iv) *Gross Income Allocation*. In the event any Member has a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of (A) the amount such Member is obligated to restore pursuant to any provision of this Agreement and (B) the amount such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Sections 1.704-2(g)(l) and 1.704-2(i)(5) of the Treasury Regulations, each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 5.2(b)(iv) shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article 5 have been made as if Section 5.2(b)(iii) hereof and this Section 5.2(b)(iv) were not in the Agreement.

(v) *Nonrecourse Deductions*. Nonrecourse Deductions for any Fiscal Year shall be specially allocated among the Members in the same ratio as Profits for such Fiscal Year or other period is allocated among the Members.

(vi) *Partner Nonrecourse Deductions*. Any Partner Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i)(1).

(vii) *Section 754 Adjustments*. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of

the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Regulations section.

(c) Curative Allocations. The allocations set forth in Section 5.2(b) (the "Regulatory Allocations") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss or deduction pursuant to this Section 5.2(c). Therefore, notwithstanding any other provision of this Article 5 (other than the Regulatory Allocations), the Manager shall make such offsetting special allocations of Company income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Section 5.2(a). In exercising its discretion under this Section 5.2(c), the Manager shall take into account future Regulatory Allocations that, although not yet made, are likely to offset other Regulatory Allocations previously made.

5.3 Other Allocation Rules.

(a) For purposes of determining the Profits, Losses or any other items allocable to any period, Profits, Losses and any such other items shall be determined on a daily, monthly or other basis, as determined by the Manager using any permissible method under Section 706 of the Code and the Treasury Regulations.

(b) The Members are aware of the income tax consequences of the allocations made by this Article 5 and hereby agree to be bound by the provisions of this Article 5 in reporting their shares of Company income and loss for income tax purposes.

5.4 Tax Allocations: Code Section 704(c).

(a) In accordance with Code Section 704(c) and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Gross Asset Value (computed in accordance with the definition of Gross Asset Value).

(b) In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraph (ii) of the definition of Gross Asset Value, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Treasury Regulations thereunder.

(c) Any elections or other decisions relating to such allocations shall be made by the Manager in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 5.4 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items or distributions pursuant to any provision of this Agreement.

(d) Except as otherwise provided in this Agreement, all items of Company income, gain, loss, deduction and any other allocations not otherwise provided for shall be divided among the Members in the same proportion as they share Profits and Losses, as the case may be.

ARTICLE 6 DISTRIBUTIONS

6.1 Distributions.

(a) Subject to Sections 6.2 hereof and Section 18-607 of the Act and any other applicable law, the Company shall, from time to time, distribute Net Cash from Operations and Capital Transaction Proceeds in accordance with Section 6.1(b). Distributions may be made in cash or in other property, as reasonably determined by the Manager. Distributions other than in cash shall be valued as reasonably determined by the Manager.

(b) Subject to Section 6.2 below, Net Cash from Operations and Capital Transaction Proceeds shall be distributed from time to time, as the Manager shall determine, to the Members in the following order or priority:

(i) First, to pay interest and then principal on account of all outstanding loans (if any) made to the Company by the Members (it being understood and agreed that: (A) all such loans shall be repaid in the reverse order of priority in which they were made (such that loans made later in time will have a higher repayment priority than those made earlier in time); and (B) all such loans having the same repayment priority shall be repaid to the applicable Members on a pro rata basis);

(ii) Thereafter, pari passu, 75% to the Investor Member(s) in proportion to their Capital Contributions, and the remaining 25% shall be distributed to AAE.

6.2 Distributions in Respect of Taxes. Subject to the maintenance of cash reserves deemed appropriate by the Manager, each Member may receive a tax distribution, as an advance against subsequent distributions to such Member under Section 6.1, to the extent that cumulative distributions to such Member are not sufficient for such Member to pay when due any federal, state and local income taxes imposed on it, calculated using the Assumed Tax Rate, attributable to the cumulative taxable income allocated to such Member under this Agreement. The cumulative amount of taxable income allocated to a Member for all periods shall not exceed the excess of the income allocated to such Member over losses allocated to such Member from the Company to the date the determination is being made. Amounts otherwise to be distributed to the Member pursuant to Section 6.1 shall be reduced by the amount of any prior tax distributions made to the such Member pursuant to this Section 6.2 until all such advances are restored to the Company in full.

ARTICLE 7
RIGHTS AND OBLIGATIONS OF THE MEMBERS; MANAGEMENT OF THE COMPANY'S BUSINESS

7.1 Limited Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member shall be obligated personally for any such debt, obligation or liability of the Company by reason of being a member of the Company. None of the Members shall be required to lend any funds to the Company.

7.2 Management and Control.

(a) The Members, in their respective capacity as such: (i) shall not participate in the management or control of the business of, or transact any business for or on behalf of, the Company; (ii) shall have no voting rights, except as specifically provided in this Agreement; and (iii) shall have no power to sign for or bind the Company. The Members shall, however, have the approval rights expressly set forth elsewhere in this Agreement or specifically required by the Act.

(b) Except as otherwise specifically provided in this Agreement, the Manager shall have full authority and responsibility and exclusive and complete discretion in the management, control, operation and disposition of the business and assets of the Company for the purposes herein stated, shall make all decisions affecting the Company's business and assets and shall have full, complete and exclusive discretion to take any and all actions that the Company is authorized to take and to make all decisions with respect thereto. The Manager may appoint a President, one or more Vice Presidents, a Treasurer and a Secretary and such other

officers as the Manager shall deem appropriate, each of which officers may, to the extent provided by the Manager, have the powers attendant to a similar officer of a Delaware corporation. Except as otherwise provided by the Act, the Manager shall not be personally liable for any of the debts, liabilities, obligations or contracts of the Company, nor shall the Manager, in its capacity as such, be required to contribute or lend any funds to the Company.

(c) Subject to the express provisions of this Agreement, the Manager shall have the authority to execute on behalf of the Company, as its authorized signatory, such agreements, contracts, instruments and other documents as it shall from time to time approve, such approval to be conclusively evidenced by its execution and delivery of any of the foregoing, including, without limitation: (i) checks, drafts, notes and other negotiable instruments; (ii) deeds of trust and assignments of rights; (iii) contracts for the sale of assets or relating to consulting, advisory or management services, deeds, leases, assignments and bills of sale; and (iv) loan agreements, mortgages, security agreements, pledge agreements and financing statements. The signature of the Manager on any such instrument, agreement, contract, lease, conveyance or document, or upon any check, draft, note or other negotiable instrument, shall be sufficient to bind the Company in respect thereof and shall conclusively evidence the authority of the Manager with respect thereto, and no third person need look to the application of funds or authority to act or require the joinder or consent of any other party.

7.3 Evidence of Authority, Etc. Any Person dealing with the Company may rely on a certificate signed by the Manager as to:

(a) the identity of the Member, the Manager or the officers, employees or agents of the Company;

(b) the existence or nonexistence of any fact or facts that constitute conditions precedent to acts by any Member, the Manager, or any officer, employee or agent or are in any other manner germane to the affairs of the Company;

(c) the identity of any Person that is authorized to execute and deliver any instrument or document on behalf of the Company;

(d) the authenticity of a copy of this Agreement and amendments hereto;

(e) any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Manager, any Member, or any officer, employee or agent of the Company; or

(f) the authority of the Manager or any officer, employee or agent of the Company or other Person authorized to act on behalf of the Company.

7.4 Compensation of the Manager. The Company shall pay the Manager an annual operating fee of $1,200,000 (the "Operating Fee"), in consideration of the Manager's services to the Company, including without limitation design & engineering, recruitment of management, construction and maintenance supervision, selling, marketing & branding, financial reporting, management information systems and monitoring, provision of technology and technical improvements, and managing investor relations. The Operating Fee will be adjusted on an annual basis, as of each January 1, to account for inflation. The adjustment will be made by the Manager in good faith on the basis of the consumer price index for Boston, Massachusetts. For the avoidance of doubt, there will be no decrease in the Operating Fee in the case of deflation.

7.5 Tax Matters. The Manager is authorized to make elections and prepare and file returns regarding any federal, state or local tax obligations of the Company, and to designate an individual to serve as the Company's Partnership Representative within the meaning of Section 6223 of the Code or to designate a successor Partnership Representative, with power to manage and represent the Company in any administrative proceeding of the Internal Revenue Service.

7.6 Other Business, Etc. The Manager, each Member and their respective agents and Affiliates may engage in or possess an interest in other business ventures of every kind and description, including without

limitation business ventures which are similar to or competitive with the business of the Company, independently or with others. The pursuit of such ventures shall not be deemed wrongful or improper or give the Company, its Manager, or the Members any rights with respect thereto. Without limiting the generality of the foregoing, the Manager may cause the Company to sell a portion of the Property to a competitor of the Company, and the Manager and/or Members may have an interest in and/or manage such competitor. Neither the Manager nor any Member shall be obligated to present an investment opportunity to the Company even if such investment opportunity is similar to or consistent with the business of the Company, and such Person shall have a right to take for its own account or recommend to others any such investment opportunity.

7.7 Indemnification.

(a) Neither the Manager nor any Affiliate of the Manager, or any officer, employee, agent, representative, advisor or consultant of the Company, including without limitation any brokers, shall have any liability, responsibility or accountability in damages or otherwise to any Member or the Company for, and the Company agrees, to the fullest extent permitted by Law, to indemnify, pay, protect and hold harmless the Manager, and each Affiliate of the Manager, and each officer, employee, agent, representative, advisor or consultant of the Company, including without limitation any brokers (each an "Indemnified Person"), from and against, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, proceedings, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs and expenses of attorneys, defense, appeal and settlement of any and all suits, actions or proceedings instituted or threatened against the Indemnified Persons or the Company) and all costs of investigation in connection therewith which may be imposed on, incurred by, or asserted against the Indemnified Persons or the Company in any way relating to or arising out of, or alleged to relate to or arise out of, any action or inaction on the part of the Company, on the part of the Indemnified Persons when acting on behalf of the Company or otherwise in connection with the business affairs of the Company or any Company Property, or on the part of any brokers or agents when acting on behalf of the Company (collectively, the "Indemnified Liabilities"); provided that the Company shall not be liable to any Indemnified Person for any portion of any Indemnified Liabilities as to which such Indemnified Person shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that such Person's action was in the best interest of the Company.

(i) *Joint Defense*. In any action, suit or proceeding against the Company or any Indemnified Person(s) relating to or arising, or alleged to relate to or arise, out of any such action or non-action set forth above, the Indemnified Persons shall jointly employ, at the expense of the Company, counsel of the Indemnified Persons' choice, which counsel shall be reasonably satisfactory to the Company, to represent such Indemnified Persons jointly in such action, suit or proceeding;

(ii) *Conflict of Interest*. Notwithstanding Section 7(a)(i), if retention of joint counsel by the Indemnified Persons would create a conflict of interest, each group of Indemnified Persons with such conflict of interest may employ, at the expense of the Company, separate counsel of the respective Indemnified Persons' choice, which counsel shall be reasonably satisfactory to the Company, in such action, suit or proceeding. For the avoidance of doubt, if an Indemnified Person can be jointly represented along with other Indemnified Persons without creating a conflict of interest, then the Company shall only be responsible for the expenses of such Indemnified Person's counsel if such Indemnified Person has agreed to be jointly represented along with such other Indemnified Persons.

(iii) *Acknowledgement of Liability*. Notwithstanding Sections 7(a)(i) and 7(a)(ii), if any indemnitor shall acknowledge in writing its liability to the Indemnified Person(s) for any action, suit or proceedings brought by a third party in connection with which any Indemnified Person is seeking indemnification, then such indemnitor shall be entitled to select the counsel to defend such action, suit or proceeding, subject to the approval of the Indemnified Person, which approval shall not be unreasonably withheld.

The satisfaction of the obligations of the Company under this Section 7.7(a) shall be from and limited to the assets of the Company; provided that any Indemnified Person shall first seek recovery under any insurance policies of the Company by which such Indemnified Person is covered and if such Indemnified Person is a Person other than

the Manager or any Affiliate of the Manager, such Indemnified Person shall obtain the written Consent of the Manager prior to entering into any compromise or settlement which would result in any obligation of the Company. Any indemnification rights provided for in this Section 7.7(a) shall also be retained by any Person who has acted in the capacity of officer, director, partner, employee, representative, advisor, consultant, agent, shareholder or Affiliate of the Manager after such Persons shall have ceased to hold such positions.

(b) The right of any Indemnified Person to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which such Indemnified Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Indemnified Person's successors, assigns and legal representatives.

(c) The provision of advances from Company funds to an Indemnified Person for legal expenses and other costs incurred as a result of any legal action or proceeding is permissible if (i) such suit, action or proceeding relates to or arises out of, or is alleged to relate to or arise out of, any action or inaction on the part of the Indemnified Person in the performance of its duties or provisions of its services on behalf of the Company or otherwise in connection with the business or affairs of the Company or any Company Property, and (ii) the Indemnified Person undertakes to repay any funds advanced pursuant to this Section 7.7(c) in any case in which such Indemnified Person would not be entitled to indemnification under Section 7.7(a). If advances are permissible under this Section 7.7(c), the Indemnified Person shall furnish the Company with an undertaking as set forth in clause (ii) of this paragraph and shall thereafter have the right to bill the Company for, or otherwise request the Company to pay, at any time from time to time after such Indemnified Person shall become obligated to make payment therefor, any and all reasonable amounts for which such Indemnified Person believes in good faith that such Indemnified Person is entitled to indemnification under Section 7.7(a) with the approval of the Manager which approval shall not be unreasonably withheld, conditioned or delayed. In the event that a final determination is made that the Company was not obligated to make advances hereunder which the Company made, within 60 days of such final determination, the Indemnified Person to whom or on whose behalf such payments were made shall repay to the Company all such amounts together with interest at the rate of five percent (5.00%) per annum from the date paid by the Company until repaid by the Indemnified Person. In the event that a final determination is made that the Company is so obligated in respect to any amount not paid by the Company to a particular Indemnified Person, the Company will pay such amount to such Indemnified Person within 60 days of such final determination, together with interest at the rate of five percent (5.00%) from the date it was obligated to be paid by the Company until the date actually paid by the Company to the Indemnified Person.

(d) The Manager may cause the Company, at the Company's expense, to purchase insurance to insure the Indemnified Persons against liability hereunder (including liability arising in connection with the operation of the Company), including, without limitation, for a breach or an alleged breach of their responsibilities hereunder.

(e) To the extent that, at law or in equity, the Manager, any Member or any Affiliate thereof or any member, manager, officer, employee or agent of such Manager, Member or such Affiliate has duties (including fiduciary duties) and liabilities to the Company or to a Member, no such Person shall be liable to the Company or to such Member for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they expand or restrict the duties and liabilities of any such Person otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Person.

7.8 Transfer and Resignation.

(a) A Member may not, directly or indirectly sell, convey, assign, transfer, pledge, encumber, grant a security interest in or otherwise dispose of (each, a "Transfer") all or any part of its Company Interest to any Person without the prior written consent of the Manager (which consent may be withheld for any reason). Notwithstanding the foregoing, the Manager will not unreasonably withhold its consent to any proposed Transfer

to be made for estate planning purposes (x) to any spouse, parent, child, sibling, grandparent, grandchild, uncle, aunt, nephew, niece or in-law (whether by blood, by marriage or by adoption) of such Member or the spouse of such Person or (y) to any trust for the benefit of such Member or any such Person. A Member may not resign from the Company prior to the dissolution and winding up of the Company without the consent of the Manager. A resigning Member shall not be entitled to receive any distribution and shall not otherwise be entitled to receive the fair market value of its Company Interest except as otherwise expressly provided for in this Agreement or as consented to by the Manager in its sole discretion. No assignee of a Member's Company Interest shall be admitted to the Company as a Member without the prior written consent of the Manager (which consent may be withheld for any reason) and complying with the requirements set forth below.

(b) *Conditions to Transfer*. Transfer of all or any part of a Company Interest is conditioned upon the following:

(i) Written notice (including the name and address of the proposed purchaser, transferee, or assignee and the date of such transfer) has been provided to the Manager;

(ii) The Member proposing to make such Transfer shall have delivered to the Manager on or prior to the date of such proposed transfer an opinion of counsel satisfactory in form and substance to the Manager and counsel for the Company (which opinion may be waived, in whole or in part, at the discretion of the Manager), that such Transfer would not violate the Securities Act of 1933, as amended and in effect, or any other applicable securities Law or require the Partnership to register as an "Investment Company" under the U.S. Investment Company Act of 1940, 15 U.S.C. §80b-1, *et seq*.

(iii) The assignee or transferee has:

A. Paid all Company expenses incurred in connection with its substitution;

B. Submitted a duly-executed instrument of assignment and assumption, in a form reasonably satisfactory to the Manager, specifying the interest assigned to it and setting forth the assigning Member's intention that the assignee succeed to such portion of the assigning Member's interest and acknowledging that the assignor or transferor remains liable for its obligations; and

C. Executed a copy of this Agreement, a joinder to this Agreement, or an amendment to this Agreement.

7.9 Resignation or Removal of Manager.

(a) Except as provided in Section 7.9(b) below, the Manager shall not voluntarily resign as Manager or voluntarily Transfer all or any portion of its Company Interest unless (i) prior to such Withdrawal or Transfer (if the Transfer relates to the Manager's entire Company Interest), a substitute manager has been admitted to the Company with the consent of the Members (excluding the Manager and each other Member which is an Affiliate of the Manager) holding seventy-five percent (75%) of the Company Interests held by such Members, and (ii) the Members (excluding the Manager and each other Member which is an Affiliate of the Manager) holding seventy-five percent (75%) of the Company Interest held by such Members have consented to such Transfer. Except as provided below, in no event will any Transferee of all or less than all of the Manager's Company Interest be admitted as a manager of the Company without the consent of Members (excluding the Manager and each other Member which is an Affiliate of the Manager) holding not less than seventy-five percent (75%) of the Company Interest held by such Members.

(b) Permitted Transfers by Manager. Notwithstanding the foregoing, the Manager may resign as Manager and Transfer all or any portion of its Company Interest to an Affiliate of the

Manager and such Affiliate may be admitted to the Company as a substitute manager without the consent of the Members if, in the opinion of counsel to the Company, the admission of such Affiliate as a substitute manager would not cause the Company to cease to be classified as a partnership for tax purposes.

(c) Removal of Manager. Members owning more than 75% of the issued and outstanding Company Interests that are not held by the Manager or its Affiliates may, by a vote taken at a meeting of the Members duly called for such purpose, remove the Manager as manager of the Company, for Cause, at any time. In such case the provisions of Section 7.9(d) below shall apply, provided in any such case, the Manager may, by notice given within thirty (30) days of its removal to any new manager, or if no new manager has been appointed, to each of the Members, require the Company to purchase the entire Company Interest of the Manager for a cash purchase price equal to the fair market value of such Company Interest immediately prior to the removal of the Manager as determined pursuant to Section 7.9(d) below. Upon receipt of a notice from Members owning a majority of the Company Interests (excluding any Company Interest owned by the Manager or any of its Affiliates) requesting a meeting of the Members for the purpose of voting on the removal of the Manager, the Manager shall within ninety (90) days of such notice hold such a meeting and shall provide not less than thirty (30) days prior notice of the time, date, place, and purpose of such meeting to each Member. For the purposes hereof, "Cause" shall mean the conviction of the Manager of a felony or violation of federal securities law which is reasonably likely to have a material adverse effect on the Partnership.

(d) Determination of Fair Market Value. The fair market value of the Company Interest held by the removed Manager to be sold and purchased pursuant to Section 7.9(c) above shall reflect the fair market value of each Qualified Opportunity Zone Property as a going concern and such fair market value shall be established by negotiations between the removed Manager, on one hand, and the new manager, on the other. If such negotiations are not concluded within thirty (30) days of the removed Manager's notice requiring the Company to purchase the Company Interest of the removed Manager, fair market value shall be determined by a reputable independent financial advisor or valuation consultant (the "Valuation Expert"), which is experienced in the agriculture and food production and distribution industries and has not been previously engaged by the Company or any of its Affiliates. For the avoidance of doubt, in all cases, the fair market value of the Company Interest held by the removed Manager shall be determined without any minority, illiquidity or similar discount. The Valuation Expert shall be selected by the removed Manager subject to the consent of the new manager, which consent shall not be unreasonably withheld, delayed or conditioned. The fees and expenses of the Valuation Expert shall be paid one-half by the Company and one-half by the removed Manager.

7.10 Prohibited Transfers. Any transfer in violation of any provision of this Agreement shall be null and void *ab initio* and ineffective to transfer any Company Interest and shall not be binding upon or be recognized by the Company, and any such transferee shall not be treated as or deemed to be a Member for any purpose. In the event that any Member shall at any time transfer its Company Interest in violation of any of the provisions of this Agreement, the Company, in addition to all rights and remedies at law and equity, shall have and be entitled to an order restraining or enjoining such transaction, it being expressly acknowledged and agreed that damages at law would be an inadequate remedy for a transfer in violation of this Agreement. The Company's receipt or acceptance of a payment from a prohibited transferee shall not act as a waiver of the Company's rights and/or remedies with respect to such prohibited transfer.

7.11 Compliance with Securities Laws and Other Laws and Obligations. Each Member hereby represents and warrants to the Company and to each other Member and acknowledges that (i) it has such knowledge

and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Company and making an informed investment decision with respect thereto, (ii) it is able to bear the economic and financial risk of an investment in the Company for an indefinite period of time and understands that it has no right to Withdraw and have its Company Interest repurchased by the Company, (iii) it is acquiring its Company Interest in the Company for investment only and not with a view to, or for resale in connection with, any distribution to the public or public offering thereof and (iv) it understands that the Company Interests have not been registered under the securities laws of any jurisdiction and cannot be disposed of unless they are subsequently registered and/or qualified under applicable securities laws and the provisions of this Agreement have been complied with.

7.12 Required Guarantor. If a senior lender, in connection with providing a loan to the Company on either a secured or unsecured basis, requires a guaranty from AAE (the "Required Guarantor"), then the Required Guarantor shall execute and deliver a guaranty on such terms and conditions as may be required by such senior lender.

7.13 Non-Exclusive License. AAE, on behalf of itself and its Affiliates, without additional compensation and consideration, shall grant to the Company a royalty free, irrevocable, non-exclusive, non-transferable, non-assignable, non-sublicensable, right and license to all of the Intellectual Property of AAE for use only in connection with the Company's Initial; Project at the Berlin Opportunity Zone Site. The Company hereby acknowledges and agrees that the foregoing provision shall constitute the grant of any license, or be deemed to constitute the grant of any license to use Intellectual Property of AAE if the grant of any such license would require any additional consent by any third party.

ARTICLE 8 TERMINATION

8.1 Events of Dissolution.

(a) The Company shall be dissolved, and the affairs of the Company wound up, upon the occurrence of any of the following events:

(i) the unanimous determination by the Members to dissolve the Company;

(ii) all or substantially all of the Company's assets are sold or otherwise disposed of, and the only property of the Company consists of cash from such sale or disposition available for distribution to the Members; provided the legal existence of the Company may be continued until the last day of its usual taxable year; and

(iii) the entry of a judicial decree of dissolution.

(b) Dissolution of the Company shall be effective on the day on which the event described above occurs, but the Company shall not terminate until the assets of the Company have been distributed as provided herein and a certificate of cancellation of the Company has been filed with the Secretary of State of the State of Delaware. Upon the dissolution of the Company, the affairs of the Company shall be wound up by the Manager or, if there is no Manager remaining, the Company's affairs shall be wound up by the remaining Members. If the remaining Members wind up the Company's affairs, they shall be entitled to reasonable compensation.

8.2 Application of Assets. Notwithstanding anything set forth in this Agreement to the contrary, the person(s) responsible for winding up the affairs of the Company pursuant to Section 8.1(b) shall take full account of the Company's assets and liabilities, shall liquidate the assets of the Company as promptly as is consistent with obtaining the fair market value thereof, and shall apply and distribute the proceeds in the following order of priority (with non-cash items being valued at fair market value, as reasonably determined by the persons responsible for the winding-up):

(a) First, to third-party creditors in satisfaction of the Company's outstanding debts and other liabilities;

(b) Second, to all other creditors (including Members, the Manager, or their respective Affiliates who are

creditors), in satisfaction of the Company's outstanding debt and other liabilities;

(c) Third, to fund a reasonable reserve for contingent liabilities of the Company (after passage of a reasonable time the balance, if any, in said reserve shall be distributed as set forth below);

(d) Fourth, all remaining proceeds shall be distributed in accordance with Article 6. Such distribution required by this Section 8.2(d) shall be made by the end of the Fiscal Year in which such dissolution occurs, or, if later, within 90 days after the date of such dissolution.

If the amount distributed to the Members pursuant to this Section 8.2 would differ from the distributions that would be made to the Members if liquidating distributions were instead governed by Article 6, then the distributions shall be made in accordance with Article 6 and the Company shall make special allocations of income and loss to cause such liquidating distributions to be made in accordance with the Capital Account balances of the Members.

ARTICLE 9 MISCELLANEOUS

9.1 Power of Attorney. Each Member does hereby irrevocably constitute and appoint the Manager and any other Person which becomes an additional or substituted Manager of the Company, any member, partner or officer of any thereof, and any of the foregoing acting alone, in each case with full power of substitution, its true and lawful agent and attorney-in-fact, with full power and authority in its name, place, and stead, to make, execute, acknowledge, swear to, attest, seal, deliver, file, register, and record such documents and instruments as may be necessary, convenient, or advisable, in the sole discretion of any such attorney-in-fact, to carry out the provisions of this Agreement, including (a) such amendments to this Agreement and the Certificate as are necessary, convenient, or advisable as are described below or to admit to the Company an additional or substituted Member or an additional or substituted Manager in accordance with the terms and provisions of this Agreement, (b) such documents and instruments as are necessary to cancel the Certificate, (c) an amended Certificate reflecting the terms of this Agreement, (d) all certificates and other instruments deemed necessary, convenient, or advisable by the Manager to permit the Company to become or to continue as a limited liability company in the jurisdictions where the Company may be doing business, (e) all fictitious or assumed name certificates required or permitted to be filed on behalf of the Company, and (f) all other instruments which may be required or permitted by law to be filed on behalf of the Company. The foregoing power of attorney is coupled with an interest and shall be irrevocable and survive the death, dissolution, bankruptcy, or incapacity of any Member.

9.2 Notices.

(a) Any and all notices, consents, offers, elections and other communications required or permitted under this Agreement shall be deemed adequately given only if in writing and the same shall be delivered in hand, by e-mail or other form of electronic delivery (excluding fax transmission), or by mail or Federal Express or similar expedited commercial carrier, addressed to the recipient of the notice, postage prepaid and registered or certified with return receipt requested (if by mail), or with all freight charges prepaid (if by Federal Express or similar carrier).

(b) All notices, consents, offers, elections and other communications to be sent hereunder shall be deemed to have been given for all purposes of this Agreement upon the date of receipt or refusal.

(c) All such notices, consents, offers, elections and other communications to the Members shall be addressed to the address set forth on Schedule A hereto or to such other United States address as the Member may have designated for itself by written notice to the Company in the manner herein prescribed, except that notices of change of address shall be effective only upon receipt.

(d) All such notices, consents, offers, elections and other communications to the Company shall be addressed to c/o American Ag Energy, Inc., One Boston Place, Suite 2600, Boston, MA 02108, or to such other United States address as the Company may have designated for itself by written notice to the Members in the

manner herein prescribed, except that notices of change of address shall be effective only upon receipt.

9.3 Word Meanings. 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.

9.4 Binding Provisions. The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, executors, administrators and legal representatives or successors and assigns, as the case may be, of the party hereto.

9.5 Governing Law; Consent to Jurisdiction; Waiver of Trial by Jury.

(a) This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware without giving effect to its choice of laws or conflicts of laws principles. In the event of a conflict between any provision of this Agreement and any non-mandatory provision of the Act, the provision of this Agreement shall control and take precedence.

(b) Each Member and Manager a party to this Agreement hereby irrevocably consents to the exclusive jurisdiction of the Business Litigation Session of the state courts of the Commonwealth of Massachusetts sitting in Suffolk County, Massachusetts and the United States District Court for the District of Massachusetts sitting in Boston, Massachusetts in connection with any matter or dispute relating to or arising under this Agreement or relating to the affairs of the Company. Further, each of the parties to this Agreement hereby waives any and all rights such party may have to a trial by jury in connection with any such matter or dispute.

9.6 Severability of Provisions. Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

9.7 Counterparts. This Agreement may be executed in any number of counterparts, and with counterpart signature pages, including facsimile counterpart signature pages and counterpart signature pages in "portable document format" (.pdf), all of which together shall for all purposes constitute one and the same agreement.

9.8 Entire Agreement. This Agreement constitutes the entire understanding of the Members and the Company with respect to the transactions contemplated herein and supersedes all prior understandings or agreements in respect of such transactions.

9.9 Amendments. Amendments to this Agreement may be made from time to time upon the approval of the Members holding not less than two-thirds of the Company Interests, except that no amendment may reduce any Member's share of the Company's distributions, income, gains or losses without the consent of such Member. The foregoing notwithstanding, the Manager may amend the Agreement without the approval of any Member(s) to (i) reflect changes validly made in the ownership of the Company and the Capital Contributions of the Members, (ii) reflect a change in the name of the Company, (iii) make any change that is necessary or desirable to cure any ambiguity, to correct or supplement any provision of this Agreement that would be inconsistent with any other provision in the Agreement, in each case so long as such change does not adversely affect any Member in any material respect, (iv) make a change that is necessary or desirable to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any federal, state or foreign governmental entity so long as such change is made in a manner which minimizes any adverse effect on the Members and (v) make any other amendments that in the opinion of the Manager may be necessary or advisable provided such amendments do not adversely affect any Member in any material respect.

9.11 Ratification of Prior Acts. Each Member hereby ratifies and accepts all prior acts by the Manager and other Members in connection with the formation and activities of the Company except such acts as may constitute fraud or willful misrepresentation not known by the non-defrauding Person(s).

(signature page follows)

IN WITNESS WHEREOF, the undersigned have executed and delivered this Agreement as of the day and year first above written.

MANAGER

AMERICAN AG ENERGY, INC.

By:_____

Name: Richard Rosen
Title: President & CEO

MEMBERS

AMERICAN AG ENERGY, INC.

By:_____

Name: Richard Rosen
Title: President & CEO

NORTH COUNTRY OPPORTUNITY ZONE FUND, L.P.

By: American Ag Energy, Inc., its General Partner

By:_____

Name: Richard Rosen
Title: President & CEO

SCHEDULE A

Member Name and Address	Capital Contribution	Investor Member
American Ag Energy, Inc. One Boston Place Suite 2600 Boston, MA 02108 Ph: 617-441-90900 e-mail: rosen@americanagenergy.com	$4,978,504[1]	No
North Country Opportunity Zone Fund, L.P. c/o American Ag Energy, Inc. One Boston Place Suite 2600 Boston, MA 02108 Ph: 617-441-90900 e-mail: rosen@americanagenergy.com	$1,470,000	Yes
Total	$6,448,504	

[1] Amount determined by AAE based on services it has provided to the Company, cash and/or property it has contributed to the Company, and costs it has incurred in connection with the Company.

EXHIBIT D

SUMMARY PROJECTIONS (IRR) - Phase I Projections

The financial projections in the table below assume that only Phase I is completed and only the salad greens greenhouse is operated as a going concern. Prospective investors should note that if the funds raised in this Offering and contributed to NCG are insufficient to build the tomatoes greenhouse, then NCG intends to raise additional capital from other sources to build the tomatoes greenhouse, which will dilute Fund II's interest in NCG and may impact any projections contained in this Memorandum.

NCG Berlin, NH Abbreviated P&L Projections

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Salad Greens Revenue	-	17,835,849	18,195,027	18,561,439	18,935,230	19,316,550	19,713,837	20,110,833	20,515,824	20,928,970
Tomato Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	-	17,835,849	18,195,027	18,561,439	18,935,230	19,316,550	19,713,837	20,110,833	20,515,824	20,928,970
Total COGS	-	(7,351,530)	(7,699,441)	(7,794,267)	(7,957,399)	(8,160,829)	(8,091,098)	(8,470,359)	(8,575,727)	(8,755,086)
Gross Profit	-	10,484,319	10,495,586	10,767,171	10,977,831	11,155,720	11,622,739	11,640,474	11,940,097	12,173,885
Gross Margin	-	*58.8%*	*57.7%*	*58.0%*	*58.0%*	*57.8%*	*59.0%*	*57.9%*	*58.2%*	*58.2%*
Total SG&A	(850,150)	(5,631,099)	(5,679,983)	(5,732,987)	(5,782,788)	(5,827,849)	(4,602,837)	(4,649,532)	(4,697,065)	(4,745,443)
EBITDA	(1,150,150)	8,145,296	8,107,680	8,326,261	8,487,120	8,619,948	9,041,097	9,012,137	9,264,228	9,449,637
EBITDA Margin	-	*45.7%*	*44.6%*	*44.9%*	*44.8%*	*44.6%*	*45.9%*	*44.8%*	*45.2%*	*45.2%*
Net Cash Flow	(1,712,650)	6,252,053	4,919,718	5,110,615	5,260,837	5,385,556	5,774,698	5,751,229	5,985,555	6,159,044
Cash Available for Distribution	-	1,130,347	4,919,718	5,110,615	5,260,837	5,385,556	5,774,698	5,751,229	5,985,555	6,159,044

Base Case

Payback Calculation to Investor

Assumes $25 million debt, $1.5 million equity from Fund 1, and $11 million in equity from Fund 2

Assumes payments on equity equal 60% of distributions (including terminal value)

Sale after 9 full years of operations

Principal Investment Balance	11,000,000	11,000,000	10,472,922	7,676,011	4,764,752	1,763,511	-	-	-	-
Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Investor Member Distribution (after Fund expenses)	-	527,078	2,796,911	2,911,259	3,001,241	3,075,948	3,309,044	3,294,986	3,435,348	3,539,268
Aggregate Investor Cash Flow	-	527,078	3,323,989	6,235,248	9,236,489	12,312,437	15,621,481	18,916,468	22,351,815	25,891,083
Cash Flow to AAE/Fund 1	-	603,269	2,122,807	2,199,357	2,259,595	2,309,608	2,465,654	2,456,243	2,550,208	2,619,777
	EBITDA X	7.5								

INVESTORS ARE EXPECTED TO ACHIEVE PAYBACK OF THEIR INVESTMENT BY YEAR 6

Fund 2 Cash Flows and IRR	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Investment	(11,000,000)	-	-	-	-	-	-	-	-	-
Investor Member Distribution	-	527,078	2,796,911	2,911,259	3,001,241	3,075,948	3,309,044	3,294,986	3,435,348	3,539,268
Aggregate Investor Distributions	-	527,078	3,323,989	6,235,248	9,236,489	12,312,437	15,621,481	18,916,468	22,351,815	25,891,083
Terminal Value (to Investor)	-	-	-	-	-	-	-	-	-	34,960,750
Total Investor Cash Flows	(11,000,000)	527,078	2,796,911	2,911,259	3,001,241	3,075,948	3,309,044	3,294,986	3,435,348	38,500,018
IRR										**29%**

Completed Project Projections

While the projected IRR for an investor is lower if both greenhouses are constructed because of smaller margins for tomatoes, the General Partner believes building the tomatoes greenhouse is in Fund II's best interest due to both (i) the diversified risk by having multiple products and (ii) the increased attractiveness to distributors that can source multiple products from a single vendor (i.e. NCG).

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NCG Berlin, NH Abbreviated P&L Projections

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Salad Greens Revenue	-	17,835,849	18,195,027	18,561,439	18,935,230	19,316,550	19,713,837	20,110,833	20,515,824	20,928,970
Tomato Revenue	-	9,218,058	9,422,225	9,636,503	9,861,505	10,097,882	11,840,031	12,419,232	13,027,479	13,666,244
Total Revenue	-	27,053,906	27,617,251	28,197,941	28,796,735	29,414,431	31,553,868	32,530,065	33,543,303	34,595,214
Total COGS	-	(12,316,721)	(12,612,779)	(12,856,465)	(13,039,138)	(13,378,528)	(13,560,486)	(13,885,519)	(14,153,953)	(14,356,439)
Gross Profit	-	14,737,186	15,004,472	15,341,476	15,757,597	16,035,904	17,993,382	18,644,546	19,389,350	20,238,775
Gross Margin	-	*54.5%*	*54.3%*	*54.4%*	*54.7%*	*54.5%*	*57.0%*	*57.3%*	*57.8%*	*58.5%*
Total SG&A	(850,150)	(7,798,300)	(7,859,011)	(7,911,008)	(7,974,139)	(8,031,703)	(6,819,428)	(6,879,096)	(6,939,843)	(7,001,680)
EBITDA	(1,450,150)	11,766,144	11,972,719	12,257,726	12,610,716	12,831,459	14,730,331	15,321,826	16,005,883	16,793,472
EBITDA Margin	-	*43.5%*	*43.4%*	*43.5%*	*43.8%*	*43.6%*	*46.7%*	*47.1%*	*47.7%*	*48.5%*
Net Cash Flow	(2,198,407)	9,168,749	7,535,619	7,799,650	8,126,047	8,331,609	10,072,839	10,617,976	11,248,031	11,973,023
Cash Available for Distribution	-	8,079,733	7,535,619	7,799,650	8,126,047	8,331,609	10,072,839	10,617,976	11,248,031	11,973,023

Base Case

Payback Calculation to Investor

Assumes $33.255 million debt, $1.5 million equity from Fund 1, $28 million equity from Fund 2

Assumes payments to Fund 2 69% of distributions (including terminal value)

Sale after 9 full years of operations

Principal Investment Balance	28,000,000	28,000,000	22,392,665	17,162,946	11,749,989	6,110,512	328,376	-	-	-

Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Investor Member Distribution (after fund expenses)		5,457,335	5,079,719	5,262,957	5,489,477	5,632,137	6,840,550	7,218,875	7,656,134	8,159,278
Aggregate Investor Cash Flow	-	5,457,335	10,537,054	15,800,011	21,289,488	26,921,624	33,762,174	40,981,050	48,637,184	56,796,461
Cash Flow to AAE/Fund 1	-	2,472,398	2,305,899	2,386,693	2,486,571	2,549,472	3,082,289	3,249,101	3,441,898	3,663,745

EBITDA X 7.5

INVESTORS ARE EXPECTED TO ACHIEVE PAYBACK OF THEIR INVESTMENT BY EARLY YEAR 7

Fund 2 Cash Flows and IRR	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Investment	(28,000,000)		-	-	-	-	-	-	-	
Investor Member Distribution	-	5,457,335	5,079,719	5,262,957	5,489,477	5,632,137	6,840,550	7,218,875	7,656,134	8,159,278
Aggregate Investor Distributions	-	5,457,335	10,537,054	15,800,011	21,289,488	26,921,624	33,762,174	40,981,050	48,637,184	56,796,461
Terminal Value (to Investor)	-	-	-	-	-	-	-	-	-	76,501,032
Total Investor Cash Flows	(28,000,000)	5,457,335	5,079,719	5,262,957	5,489,477	5,632,137	6,840,550	7,218,875	7,656,134	84,660,310
IRR										**26.8%**