Disclaimers

Inclusive Capital Partners, L.P. ("In-Cap") provides investment advisory services to private investment funds (each, a "Fund," or collectively referred to as the "Funds"). This document is for informational purposes only and should not be construed as investment advice for any person or entity, and should not be relied upon for making an investment decision. In-Cap disclaims any obligation to correct, update or revise this document or to otherwise provide any additional materials to any recipient of this document.

The views expressed herein reflect the views and subjective opinions of In-Cap only through the date hereof and are subject to change at any time. Certain financial information and other data used in this document has been derived or obtained from sources that are considered reliable but are not guaranteed. In-Cap has not sought or obtained consent from any third party to use any of their statements or information indicated in the document as having been obtained or derived from a third party, and the inclusion of such third-party statements or information should not be viewed as indicating the support of such third party.

In-Cap may have or may have had an ownership interest in certain companies discussed in this document, and may make purchases or sales while this document is in circulation. Any such companies do not represent the entire portfolio for In-Cap or any of its Funds and may represent only a small percentage of the portfolio holdings. There is no assurance that any companies discussed herein will remain in a portfolio managed by In-Cap beyond the time that you receive this document.

This document may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, that reflect In-Cap's views with respect to, among other things, future events and financial performance, and actual results may vary materially from the results discussed in this document. Forward-looking statements can be identified by the use of forward-looking terminology, such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue" or "believe," or the negatives thereof or other variations thereon or comparable terminology. Forward-looking statements are subject to various risks and uncertainties and assumptions and there can be no assurance that any idea or assumption contained in this document is, or will be proven, correct. Forward-looking statements should not be regarded as a representation by In-Cap that the future plans, estimates or expectations contemplated will ever be achieved.

Under no circumstances is this document to be used or considered as an offer to sell or a solicitation of an offer to buy any security, including, without limitation, any interest in any Fund. Any offer to purchase an interest in a Fund would only be made at the time a qualified offeree receives the Private Placement Memorandum of such Fund. The terms of any investment in the Funds shall be governed by the constituent documents for the relevant Fund, which expressly do not include this document. Any investment in the Funds is speculative and involves substantial risk, including the risk of losing all or substantially all of such investment.

No part of this material may be copied or duplicated in any form, by any means, or redistributed without In-Cap's prior written consent.