



Promised Land Opportunity Zone Fund II, LLC

*(the “Fund”) Investment
Memorandum*

*Qualified Opportunity Zone Fund
January 2023*



Disclosure to Prospective Investors

THE SECURITIES BEING OFFERED BY THIS INVESTMENT MEMORANDUM, INCLUDING ALL OF ITS ATTACHMENTS (THIS "MEMORANDUM") HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION ("SEC"), ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES MADE AN INDEPENDENT DETERMINATION ON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE MEMBERSHIP INTERESTS OF PROMISED LAND OPPORTUNITY ZONE FUND II, LLC, A DELAWARE LIMITED LIABILITY COMPANY (THE "FUND") ARE BEING PRIVATELY OFFERED PURSUANT TO REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT").

The Fund is offering Membership Interests in the Fund for sale, all on the terms and conditions described in this Memorandum and its related Subscription Agreement (the "Offering"). The minimum purchase amount is \$500,000 (the "Minimum Purchase"), provided however, Last Leaf Ventures, LLC, a Delaware limited liability company (the "Manager") reserves the right to accept less than the Minimum Purchase in its sole discretion. Persons seeking to invest in the Fund ("Prospective Investors") should review and consider the contents of this Memorandum prior to making any decision to invest in the Fund. An investment in the Fund involves considerable risk and is highly speculative. See "Risk Factors."

For Additional Information Concerning this Offering Contact the
Manager:

Last Leaf Ventures, LLC John Heneghan

Phone: 630-264-0127 Email: john@servantfinancial.com



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ADDITIONAL DISCLOSURES TO PROSPECTIVE INVESTORS

This Memorandum sets forth the terms and conditions related to the Offering, as well as certain material facts and risks related to making an investment in the Fund.

No Offering in Certain Jurisdictions: This Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or in which the making of such an offer or solicitation would be unlawful. This Memorandum constitutes an offer only if (A) this Memorandum is delivered electronically to the intended offeree or to its authorized and designated representative, and (B) delivery of this Memorandum is properly authorized by the Fund. Delivery of this Memorandum to anyone other than the persons enumerated in (A) and (B) above is unauthorized, and any reproduction of this Memorandum, in whole or in part, or the divulgence of any of its contents, without the prior written consent of the Fund, is prohibited.

Tax Disclosure: An investment in the Fund may allow a Prospective Investor to achieve material tax benefits that require a holding period of ten years that should be understood by a Prospective Investor prior to making an investment in the Fund. Each Prospective Investor is hereby notified that: (A) any discussion of United States federal tax issues in this Memorandum is not intended or written to be used, and cannot be used, by such Prospective Investor for the purpose of avoiding penalties that may be imposed on such Prospective Investor under the Internal Revenue Code of 1986, as amended (the "Code"); (B) any such discussion has been included by the Fund, in connection with the promotion or marketing by the Manager of the transactions or matters addressed herein; and (C) they should seek advice based on their particular circumstances from a qualified independent tax advisor.

Information Concerning Forward-Looking Statements: This Memorandum contains forward-looking statements within the meaning of Section 27(a) of the Securities Act and Section 21(e) of the Securities Exchange Act of 1934 (the "Exchange Act"). These statements refer to plans, objectives, expectations and intentions of the Fund. Words such as "intend," "anticipate," "believe," "estimate," "plan," "expect," "will," "may," "might," and variations of these words, as well as similar expressions, identify these forward-looking statements. All statements other than statements of historical facts contained in this Memorandum, including without limitation, statements regarding the Fund's future financial position, business strategy, budgets, projected costs and plans and objectives of the Fund, are forward-looking statements. The Manager expresses its expectations, beliefs and projections in good faith and believes that expectations reflected in these forward-looking statements are based on reasonable assumptions; however, the Fund cannot assure Prospective Investors who may invest in the Fund that these expectations, beliefs and projections will prove to have been correct. Such forward-looking statements reflect the current views of the Fund's management with respect to the Fund and anticipated future events and are subject to the many risks, uncertainties, assumptions and factors relating to the Fund's proposed operations. Such factors include, among others, the Risk Factors set forth in this Memorandum. Should one or more of these risks or uncertainties materialize or should the Fund's underlying assumptions prove to be incorrect, the Fund's actual results may vary significantly from those anticipated, believed, estimated, expected, intended or planned. In light of these risks, uncertainties and assumptions, any favorable forward-looking events discussed in this Memorandum may not occur. The Fund undertakes no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

Prospective Investors Should Consult Their Own Independent Advisors: Prospective Investors may not construe the contents of this Memorandum or any prior or subsequent communication from the Fund, its affiliates, current or future members of the Fund, the Manager, officers, employees and/or any professional associated with the Offering as legal, tax or investment advice. Each Prospective Investor should consult his or her personal counsel, accountant, or other advisors as to the legal, tax, economic and other consequences of the investment described herein as to its suitability for the Prospective Investor. The Manager and the Fund urge you to consult with your own independent advisors and to carefully consider the special considerations and risk factors relating to an investment in the Fund. See "Risk Factors." The Manager and the Fund also ask you to carefully consider the actual and potential conflicts of interest to which the Fund, the Manager and their affiliates are subject in managing the business and affairs of the Fund and in making investment and trading decisions for the Fund. See "Conflicts of Interest."

Anti-Fraud Disclosure: In the opinion of the Manager: (A) this Memorandum does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made herein, in light of the circumstances under which they are made, not misleading; and (B) this Memorandum contains a fair summary of the material terms of documents purported to be summarized herein.



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Additional Disclosures to Prospective Investors (Cont'd)

Accuracy of Information & Summaries: The information contained herein has been obtained from sources generally deemed by the Manager to be reliable; however, all or portions of such information may be uniquely within the knowledge of parties which are unaffiliated with the Fund or its affiliates and therefore may not be amenable to independent investigation or confirmation in such cases. The Fund has not independently investigated or confirmed the accuracy or adequacy of such information. Statements contained in this Memorandum as to the contents of agreements or documents referred to herein are not necessarily complete and each such statement is qualified in all respects by the provisions of such agreements and documents, copies of which, if not attached hereto, are available for examination by request from the Manager.

Offering Literature: Except for the information contained or referenced herein, no Offering literature or advertising material, in whatever form, may be employed in the offer and sale of the Units, unless expressly authorized in writing by the Manager. No person has been authorized to make representations or give information with respect to these Units, except for the information contained herein.

Exempt Offering: The Fund has not registered or qualified the Membership Interests for offer or sale under the Securities Act, or the securities laws of any state or any other jurisdiction. The Fund is offering and selling interests by way of a "private placement" exempt from the registration requirements of the Securities Act and applicable state securities laws pursuant to Rule 506(c) of Regulation D under the Securities Act ("Regulation D") and comparable state law exemptions. Each purchaser of the securities offered hereunder must be an "accredited investor" as such term is defined in Rule 501 of Regulation D under the Securities Act.

Certain State Disclosures: The securities offered hereunder have not been approved or disapproved by any state securities commission, nor have the securities offered hereunder been registered pursuant to the securities laws of any state. The securities are being offered privately pursuant to the exemption provided by Regulation D and parallel exemptions provided pursuant to the state securities laws. The Membership Interests offered hereby are considered "covered securities" and as such, no state is permitted to impose additional notice or filing requirements, other than the filing of a SEC Form D and payment of an applicable fee in connection therewith, with the state.

Investor Suitability: Units in the Fund are suitable only for Accredited Investors (as that term is defined under Regulation D of the Securities Act of 1933) who meet the "Investor Suitability Standards" that are set forth in this Memorandum.

Restrictions on Transfer of Membership Interests: Prospective Investors admitted to the Fund ("Members") may not transfer Membership Interests except in transactions that are exempt from, or not subject to, the registration requirements of the Securities Act and other applicable securities laws. Members who wish to transfer Membership Interests must also comply with the restrictions and conditions on transfer set forth in the Fund's Amended and Restated Limited Liability Company Agreement (the "Operating Agreement"), attached hereto. Membership Interests are not and will not be listed on any exchange, and no public market for such interests otherwise exists or is likely to develop.

Additional Information: The Manager has agreed to make available, prior to the consummation of the sale of Membership Interests described herein, to any Prospective Investor or his or her representatives, or both, the opportunity to ask questions of, and receive answers from, the Fund or persons acting on their behalf concerning the terms and conditions of the Offering, and to obtain any additional information with respect thereto, to the extent the Fund possesses such information or can acquire it without unreasonable effort or expense, as is necessary to verify the accuracy of the information set forth herein.



PROMISED LAND

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PROMISED LAND



Investment Overview

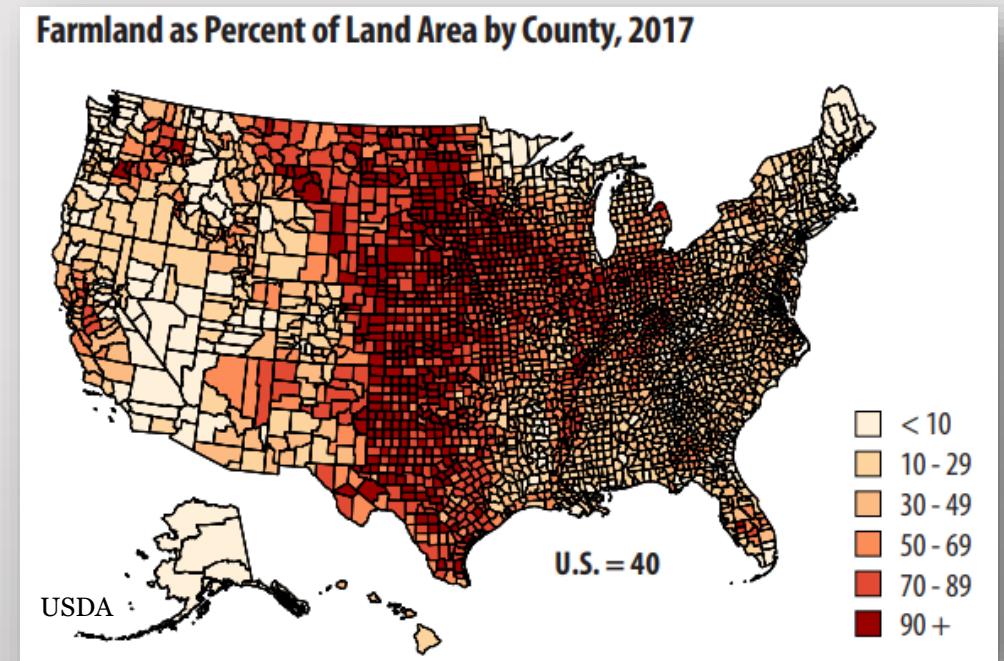




“Promised Land OZ is the leading rural development partner for Opportunity Zones located in American farming communities.”

Executive Summary – Promise of US Farmland

- Aligned joint venture of “Best-in-Class” partners with proven execution with Fund I
 - Property Manager: Farmland Partners (NYSE: FPI), leading farmland REIT with \$1 billion in assets
 - OZ Fund Manager: Last Leaf Ventures LLC
 - Large addressable market of high-quality farmland in prime growing regions

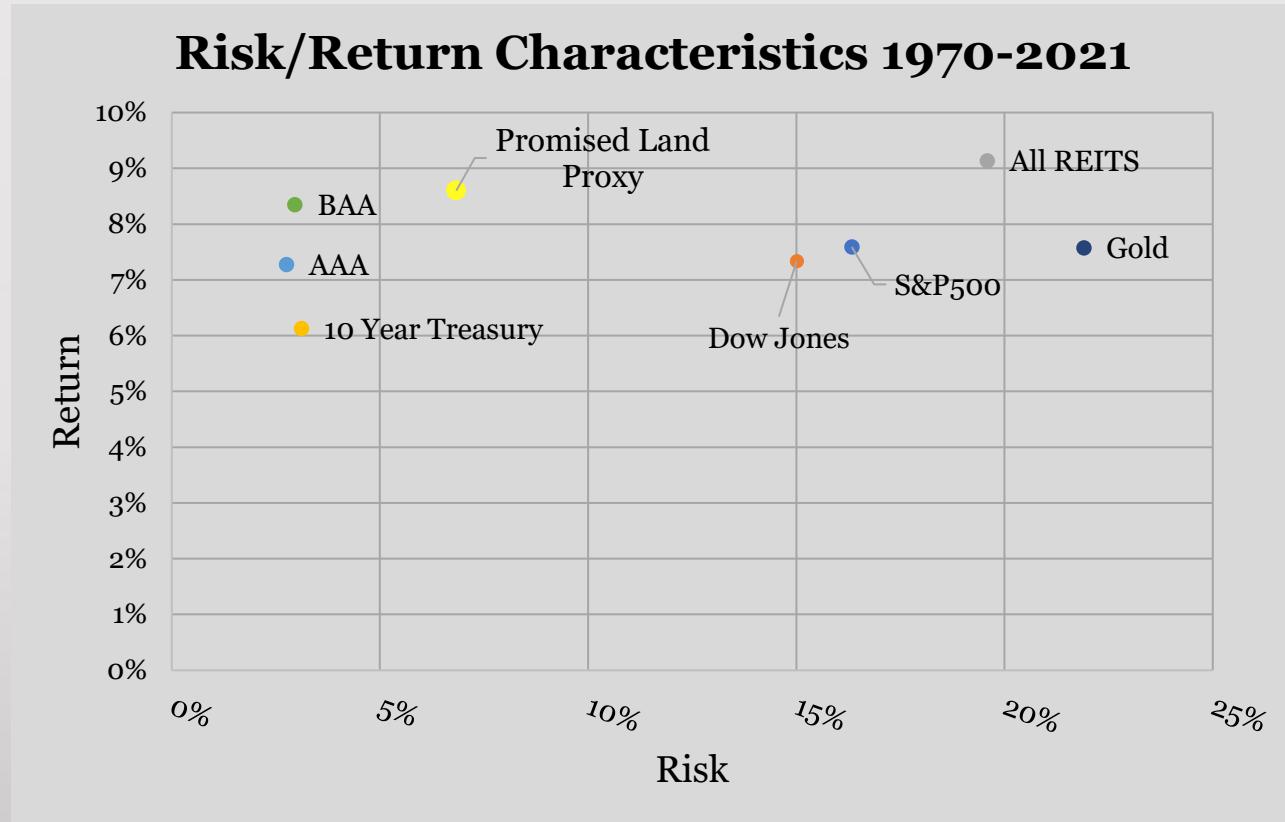


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Executive Summary – Promise of US Farmland

Attractive combination of return, risk, and impact

- Historical long-term asset appreciation and rent growth driven by productivity gains and commodity inflation
- Limited historical downside over a 10-year hold
- Overall low-price volatility reflects nature of enduring, stable bond-like cash flows
- Farmland provided the highest risk-adjusted returns over this 51-year period
- Approximately 12% higher average return compared to the S&P 500 at about half the risk/standard deviation.



Footnote: Promised Land OZ Fund I proxy is comprised of state level weighted average historical returns of Illinois, North and South Carolina, and Mississippi farmland represented in Fund I's 12 farm portfolio.



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Promise of US Farmland

Row/Annual Crop Farms

- Crops are planted/replanted every year
- Crops are rotated to maximize soil health and market opportunities
- Tend to be commodity products like corn, soybeans, wheat, rice, cotton



Permanent Crop Farms

- Trees, bushes, or vines are planted once and may last for 25 years or longer
- Tend to be more specialized products like tree nuts, citrus, avocados.



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Promise of US Farmland

1. Rising Demand + Shrinking Supply

- Food consumption is one of the most basic human needs
 - Increases with GDP per capita (higher protein diets)
 - Increases with population
 - Large unmet demand: According to the [UN Food and Agriculture Organization](#), 2.37 billion people experienced food insecurity at moderate or severe levels in 2020
- In contrast to traditional real estate sectors that experience consistent supply growth, agriculture land per capita consistently decreases
 - Farmland converted to alternative uses (e.g., residential, solar, and conservation and environmental benefits)
 - Water scarcity

3. Unique Attributes vs. Traditional RE

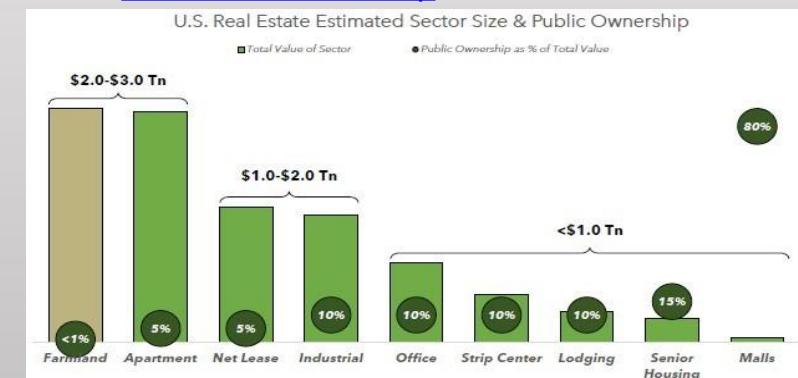
- Low risk of obsolescence
 - Traditional real estate may suffer from tenants' demand for newer assets or amenities
- Lower fungibility risk
 - Traditional real estate may be exposed to changes in demand that are so severe that buildings become unusable over time (e.g., empty office buildings, shopping malls)
- Lower capital expenditure burden
 - Traditional real estate assets depreciate over time, requiring constant reinvestment to maintain competitive positioning
 - Most farmland becomes more productive over time

2. Stable + Steady Returns

- Farmland historically has delivered attractive returns over long holding periods
 - Appreciation + income
- Farmland experiences low volatility through cycles
- High Sharpe ratio compared to S&P 500, bonds, NAREIT major sector average
- Low correlation with other asset classes
- Performs well in inflationary environments

4. Untapped Institutional Potential

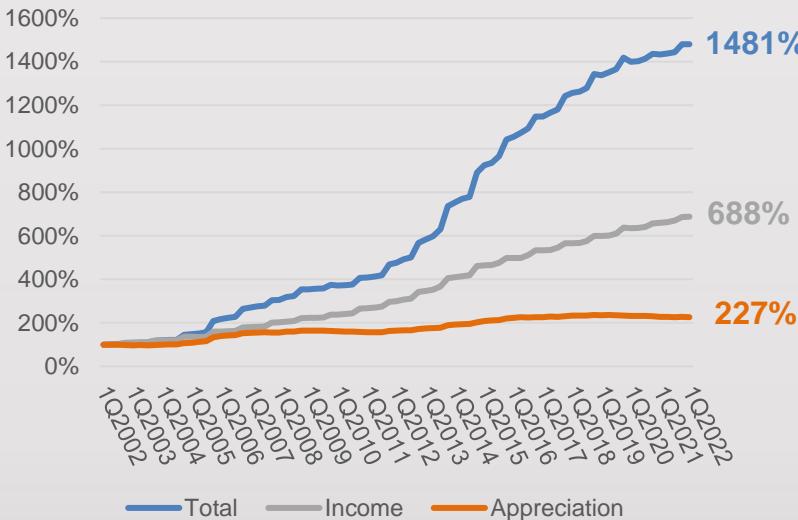
- Farmland is one of the largest commercial real estate sectors (~\$2.7 trillion) with the lowest [institutional ownership](#)



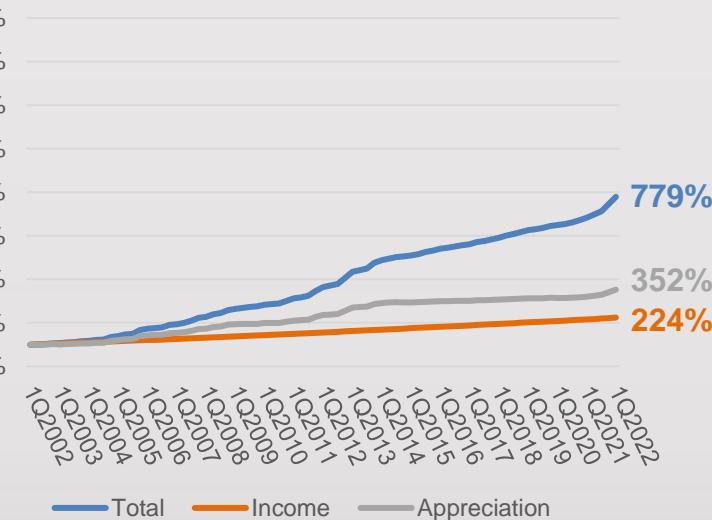
PROMISED LAND

Stable & Steady Returns

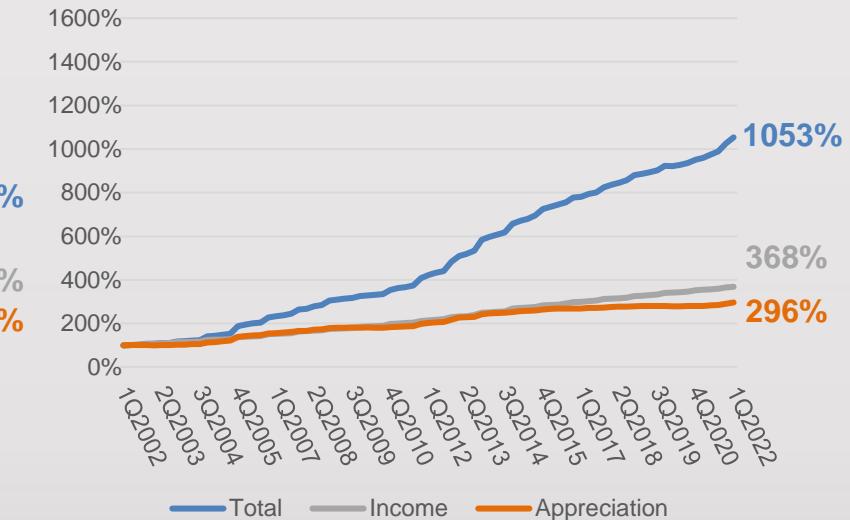
NCREIF Permanent Cropland Appreciation



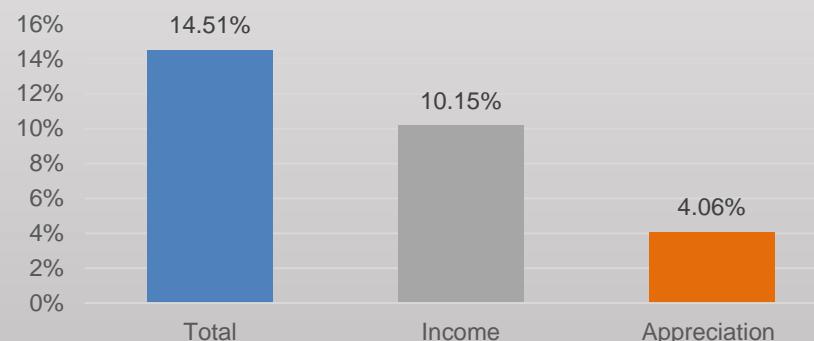
NCREIF Annual Cropland Appreciation



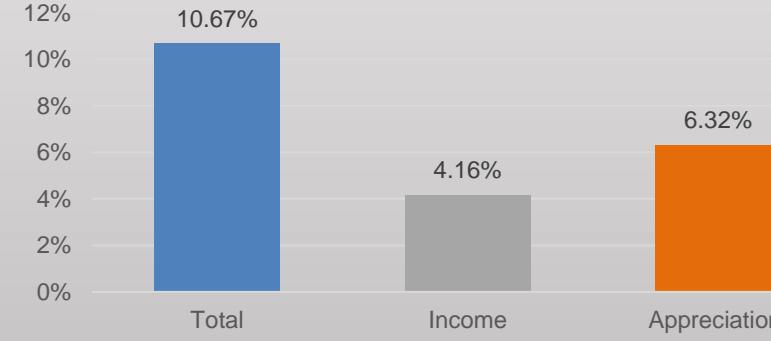
NCREIF Total Farmland Appreciation



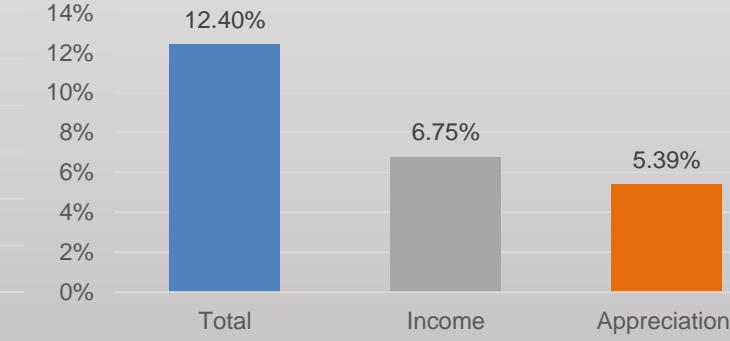
Average Permanent Cropland Returns 2002-2022



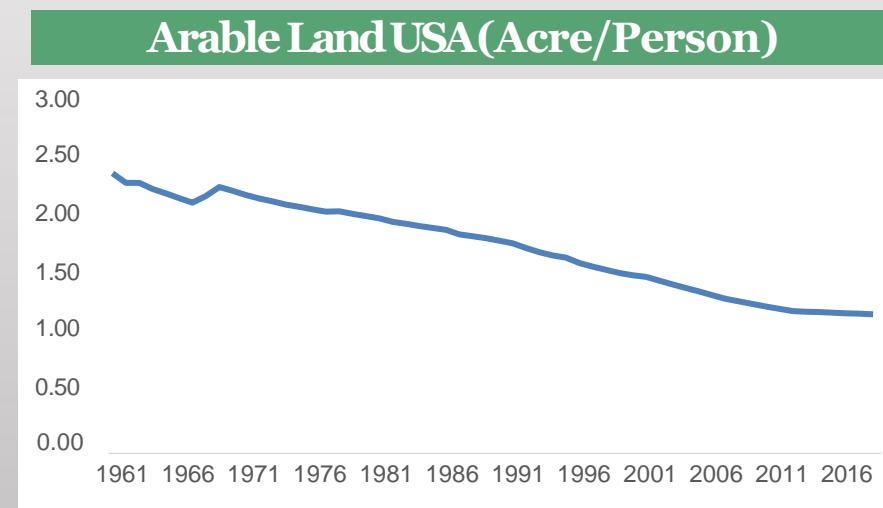
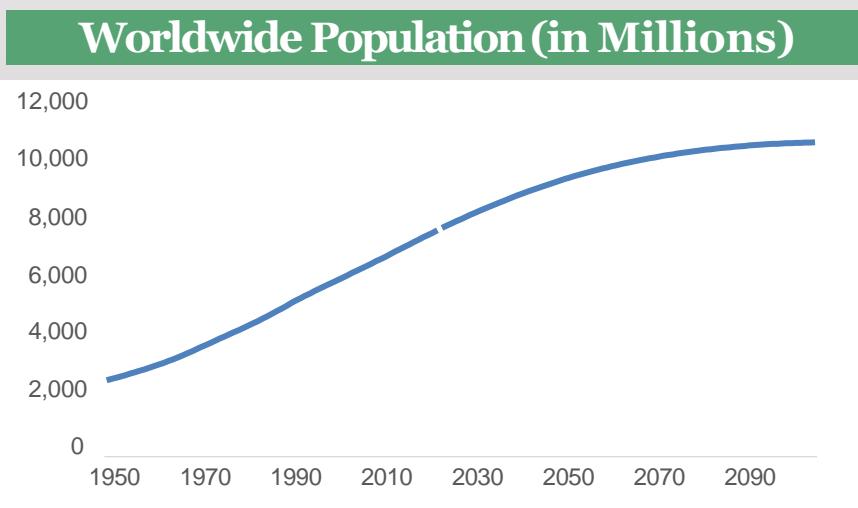
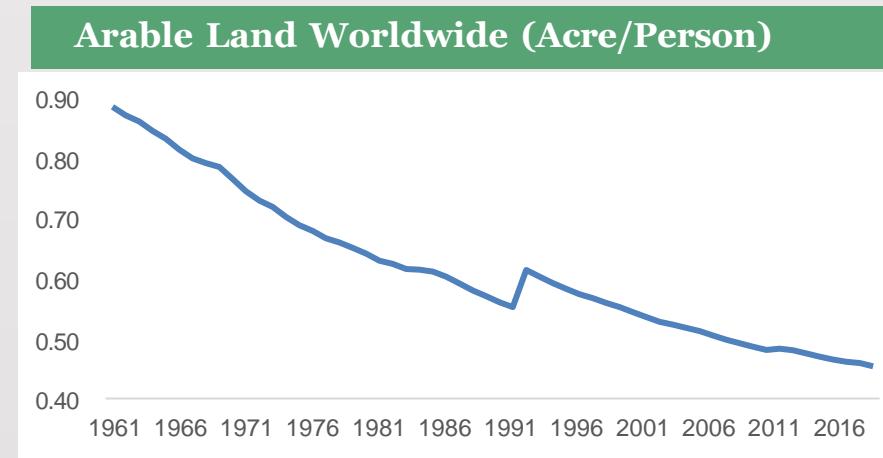
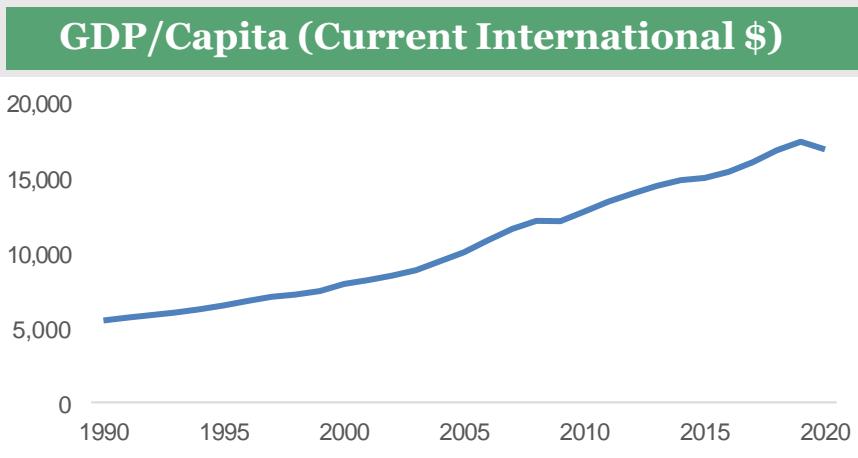
Average Annual Cropland Returns 2002-2022



Average Total Farmland Returns 2002-2022



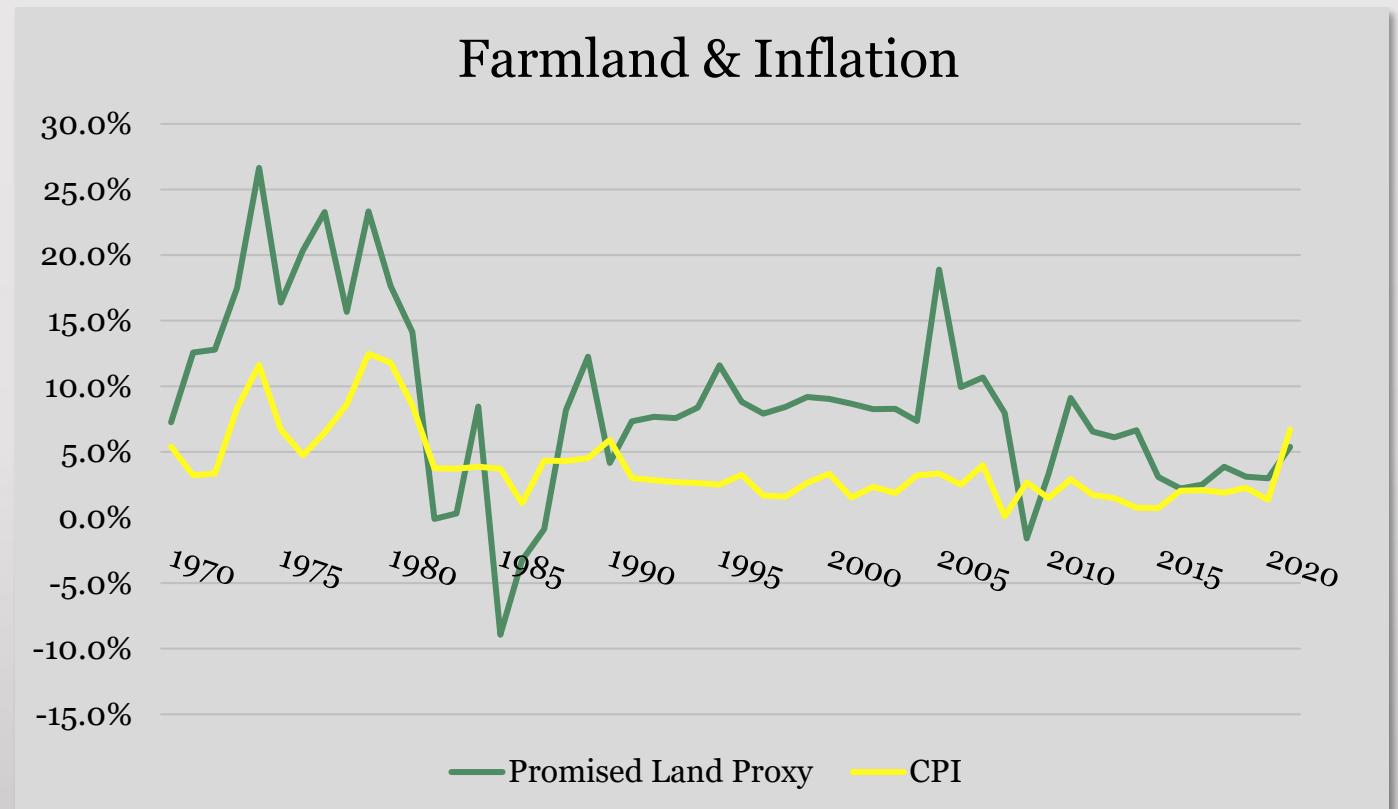
Rising Demand + Shrinking Supply



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Inflationary Hedge

- Historical positive correlation of farmland return and Consumer Price Inflation (CPI)
- Held true under recent inflationary pressure
 - Midwest Land Values estimated to be up 20-30% in 2022
 - Annual CPI for U.S. reported at 9.1% in June 2022



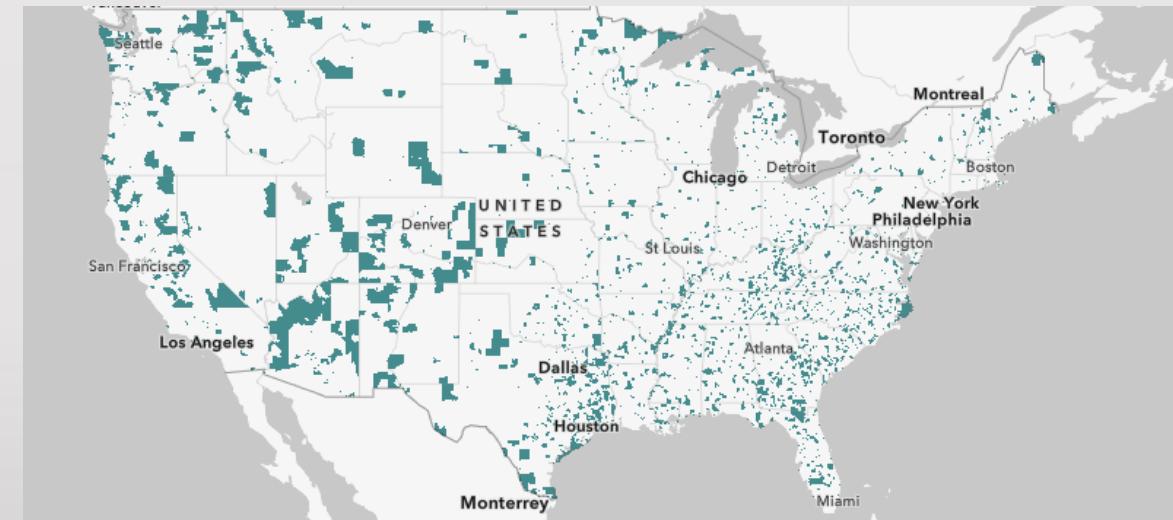
Footnote: Promised Land OZ Fund I proxy is comprised of state level weighted average historical returns of Illinois, North and South Carolina, and Mississippi farmland represented in Fund I's 12 farm portfolio.



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OZ Program Overview⁽¹⁾

- Opportunity Zones are economically distressed communities, designated by the IRS, in which improved farmland investments may be eligible for tax-exempt appreciation.
- New capital is expected to spur economic activity, community revitalization, and job creation
- Tax benefits subject to OZ program conditions
 - Deferral of tax on capital gain invested into the program until 2026
 - Exclusion of gain resulting from appreciation over the required 10-year hold period
 - No cap on benefits used by taxpayers
- Large addressable market of farmland situated in Opportunity Zones across the country



(1) Please refer to Structure & Tax Analysis section for a detailed discussion on benefits.



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“Promised Land OZ Fund II offers investors a compelling risk-reward profile of durable cash flows and tax-exempt appreciation potential through investing in US farmland.”

Environmental

- Rich opportunity set in organic farming, climate-smart ag, conservation practices, and renewable energy
- Minimize environmental impact and water usage through appropriate tillage, irrigation, and precision grading and farming technologies



Social

- Nascent rural renaissance and economic revitalization driven by favorable secular macro trends
- Source local contractors and businesses to execute capital improvements projects
- Capital improvements enhance farm productivity promoting flywheel effect



Governance

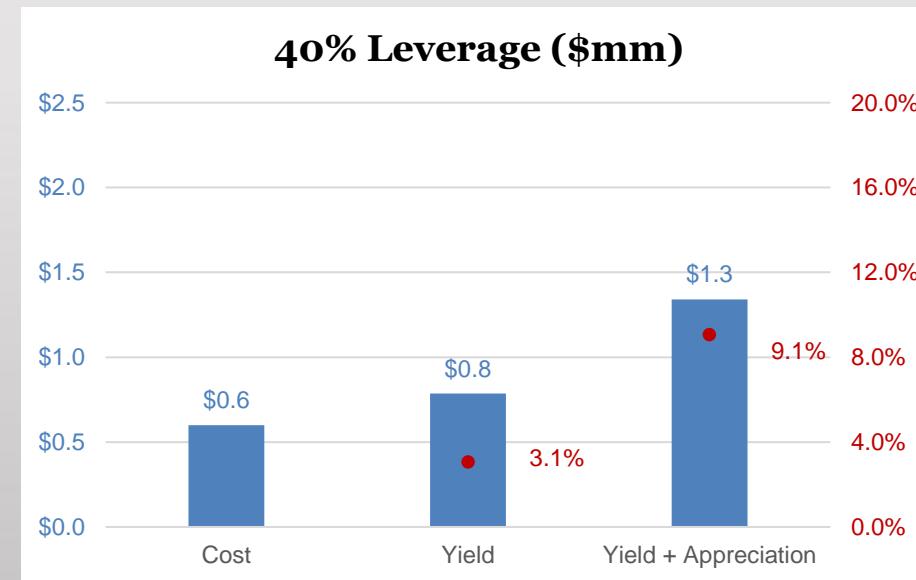
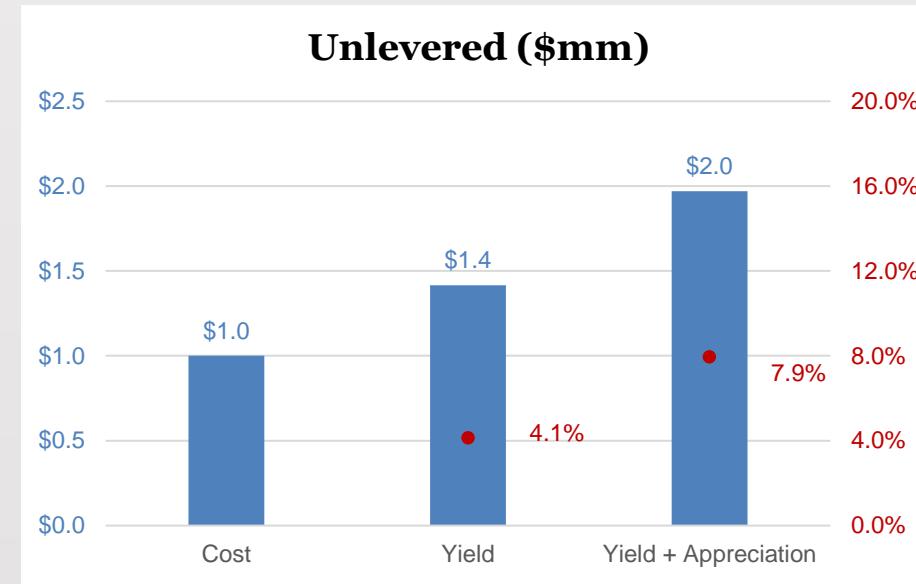
- Best in class corporate governance and financial reporting
- Engaged Averum to provide 3rd party readiness review of Leading Harvest principles for sustainability and environmentally friendly farm practices



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Fund II – Basic Unit Economics

- Key Assumptions
 - Assume \$1MM purchase price inclusive of OZ CAPEX and no property management fees or expenses for simplicity
 - 4.51% annual gross asset value (GAV) land appreciation used for exit valuation based on historical average spread of 2% over inflation (10- year TIPs breakeven of 2.51%)
 - 40% LTC at 5.75% (5-year treasury + 2%)
 - 3.8% initial gross yield on cost growing 2% annually
- Expected returns (IRR)
 - Gross unlevered: 7.9%
 - Net levered: 9.1%



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Fund II Pro Forma Sources & Uses – With Management Fee & Expenses



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Expected Farmer Mac Financing – PLOZ Fund II

- Benchmarked off of Promised Land OZ Fund I financing terms
- \$40 to \$50 million Senior Secured Facility
 - Facility drawable thru July, 2026 maturity in July, 2033
 - Fixed interest at 200bps over 5-year treasuries; floating at 200bps over SOFR (Secured Overnight Financing Rate – replacement for LIBOR)
 - Interest only thru July, 2028; 25-year principal amortization thereafter
- Leverage up to 45% Loan-to-Cost
- Commitment fee of 20bps paid at closing; unused DDTL fee of 20bps

FARMER MAC



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Proven Execution Capabilities - Fund I

- Diversified portfolio of approximately ~\$66M (\$57M purchase price plus identified improvements of \$9M(1)):
 - Composed of 12 farms / 9k acres, diversified both geographically and across crop types
 - 6 farms in Illinois, 3 South Carolina, 2 Mississippi, and 1 North Carolina
 - 8k of tillable acreage is all devoted to row crop farming, including 376 for sod farming.
 - Farms are already operating with in-place leases and are:
 - Primarily composed of fixed-rate leases (~99%)
 - Expected to have 2023 property level NOI yield of approximately 3.8%
- Debt financing in place at 40% loan-to-cost at attractive interest rates on initial 10 farms
- Farmland capital improvements requirements⁽²⁾ are significantly lower than other qualified opportunity zones redevelopment alternatives.
 - Principal improvements undertaken are adding grain storage capacity, drainage tile and soil erosion management projects, and irrigation equipment

(1) Please note that identified improvements may be subject to change.

(2) Required to qualify as an opportunity zone investment. (3) Request KPMG tax memorandum for detailed evaluation of proposed OZ fund structure.

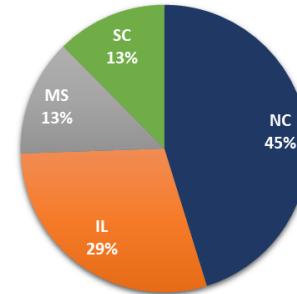


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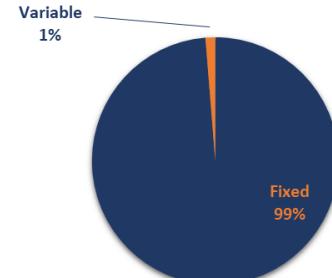
Fund I Portfolio Overview

Current Portfolio Asset Summary (\$000s)							
#	Name	Income Statement Summary			Identified Improv. Capex		
		Purchase Price (PP)	Revenue	NOI	Yield on Cost	Total	% of PP
1	McCotter	\$25,700	\$1,611	\$1,119	3.6%	45.9%	15.6%
2	Henderson	6,452	210	191	2.7%	11.0%	10.0%
3	Matthews	5,876	310	283	4.4%	9.9%	9.4%
4	Coopers Mill	3,213	185	175	4.4%	6.1%	23.3%
5	Broadlands	3,158	85	77	2.3%	5.3%	8.1%
6	Sellers/Gaddy Gasque	3,043	324	312	8.9%	5.4%	14.8%
7	Roberts Trust #514	2,502	78	71	2.6%	4.1%	6.9%
8	Patchett	1,926	66	62	2.9%	3.3%	10.3%
9	Swindoll Darby	1,580	96	88	4.7%	2.9%	17.1%
10	Copes	1,439	43	38	2.3%	2.6%	16.1%
11	Beckerdite	1,140	39	34	2.4%	2.1%	19.0%
12	Bennettsville	802	24	21	2.3%	1.4%	12.3%
Total / Wgt. Avg.		\$56,830	\$3,072	\$2,471	3.8%	100.0%	13.8%

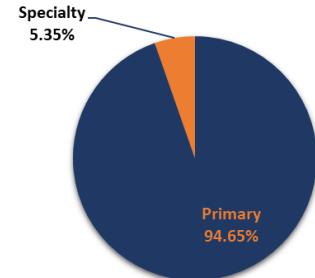
Geographic Footprint



Rental Income Type



% of Total



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Fund I Performance Overview

- Strong commodity grain prices in 2021 & 2022 fueled higher expected farming profits and transacted farmland values.
- The fair value of the initial ten-farm portfolio has appreciated \$5.5 million, or 10.4% above historical cost, through September 30, 2022.
- Promised Land OZ Fund I receives approximately 90% of these portfolio-level unrealized gains.
- Promised Land OZ Fund I Performance as of September 30th
 - Inception to Date gross returns: 10.8%
 - Net Returns: 7.1% (after fund & investment management expenses)
- Cash flows for the portfolio are anticipated to increase from additional rental income from farmer tenants as improvement projects are completed and placed into service.
 - These supplemental cash flows may support further portfolio appreciation.



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Fund I OZ Impact Overview

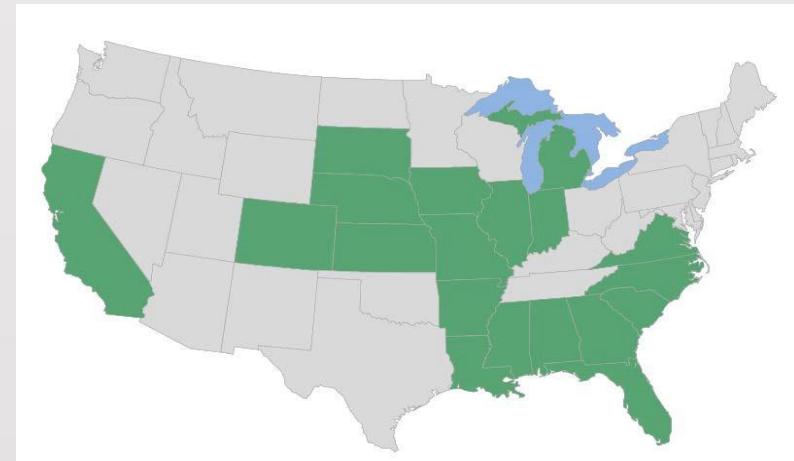
- Fund I has deployed an aggregate of \$6.6 million through September 2022 in capital improvements across 8 of the initial 10 Opportunity Zone farming communities.
- McCotter Farm in North Carolina is the centerpiece of the portfolio. Its 4k tillable acres represent 56% of the portfolio total.
- McCotter's OZ improvement budget of \$5.3 million represents 63% of the portfolio-wide improvement budget.
- [State-of-the-art system](#) with 350K bushels of storage capacity represents a large portion of McCotter's improvement plan.



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Farmland Partners - Property Manager Overview

- Farmland Partners is an aligned joint venture partner with 10% equity participation and \$20 million aggregate commitment across both funds
- Farmland Partners (NYSE: FPI, “FPI” or the “Company”) is also the Property Manager
 - Owns farms across the US comprised of 161k acres across 19 states
 - Well diversified portfolio, both geographically and across agriculture products
- Farmland Partners Sourcing and Origination
 - Source and originate new third-party owned properties in Opportunity Zones
 - Direct tenant farmer relationships
 - Develop & oversee OZ improvements



Region	Owned Acres	Managed Acres	Total Acres	Percentage of Total
Corn Belt	44,544	17,444	61,988	33%
Delta and South	32,878	1,489	34,367	19%
High Plains	30,853	-	30,853	17%
Southeast	40,657	6,107	46,764	25%
West Coast	11,752	-	11,752	6%
	160,864	25,040	185,724	100%

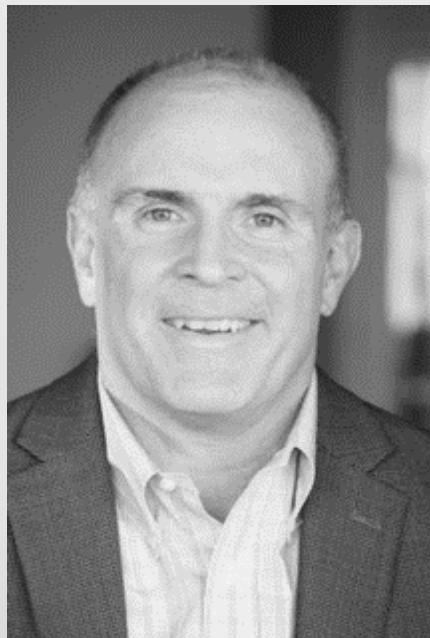


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Promised Land Team



Ailie Elmore, M.S.
*Investment Analyst &
Digital Content
Creator*



John Heneghan
*Last Leaf Ventures
LLC – President*



**Sarah Sellars,
Ph.D. Candidate**
*Investment Analyst &
Digital Content Creator*

Additional Background on Team: <https://promisedland.fund/>



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Advisory Board Members



Christian Zann
CIO & Founder,
SourceRock Capital



**Dr. Bruce J.
Sherrick, Ph.D.**
Director, TIAA
Center for Farmland
Research, University
of Illinois



Joe McAdams
*Executive at Equity
Lifestyle Properties
(Retired)*



Paul Pittman
Farmland Partners



**Steven J. Thayer,
M.B.A., J.D.**
Partner, Handler
Thayer, LLP, Attorneys
and Counselors at Law



**Kellee James,
M.B.A**
CEO of Mercaris

Additional Background on Team: <https://promisedland.fund/>



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Key Fund II Terms

Target Capital Raise:	\$50 to \$100 Million
Target Levered IRR:	8% - 13% net (before any tax benefits)
Target Multiple on Invested Capital:	2.1x - 2.5x net (before any tax benefits)
Partnership Management Fee:	50 bps of Net Asset Value
Preferred Return and Manager Carried Interest:	5% preferred return with a 100% Manager catch-up to a 15% Manager carried interest, 85%/15% split thereafter - calculated across all investments (crossed)
Affiliated Party Commitments:	John S. Heneghan or Last Leaf Ventures will make a commitment of \$100k or more.
Target Leverage:	40%
Property Management Fee:	80 bps on Gross Book Value ⁽²⁾
Acquisition, Disposition, Financing, Investment Banking Fees:	None
Term:	Evergreen



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(1) Gross Book Value is defined as the purchase price of the property plus any capital expenditures without taking into farmland appreciation or depreciation, depletion or amortization of PP&E.

Investor Suitability Standards

- The Investor Suitability Standards referred to herein represent minimum suitability requirements for Prospective Investors and the satisfaction of such standards by Prospective Investors does not necessarily mean that an investment in the Fund is a suitable investment for such purchaser. The Fund may, in circumstances it deems appropriate, modify such requirements.
- The Offering has been structured to be exempt from the registration requirements of the Securities Act to the greatest extent possible. As a result, the Fund will be required to limit the investors who may invest in the Fund. In order to comply with the safe harbor requirements of Rule 506(c) and of Regulation D of the Securities Act, the Manager will only accept Prospective Investors who are at least “**Accredited Investors**” within the meaning of Rule 501 of Regulation D, as that rule was amended on December 8, 2020. In the event that the Manager is required to register as a Registered Investment Advisor with the SEC, the Manager will limit Investors to those who are “**Qualified Clients**” within the meaning of the Investment Advisors Act of 1940 (“**IAA**”). Finally, in order to comply with section 3(c)(1) of the 1940 Act, the Fund will not accept subscriptions from more than one hundred (100) investors. If at any time the Fund reaches 99 Investors, the Fund may thereafter accept Investors into a newly established parallel investment fund that is made up exclusively with “**Qualified Purchasers**” within the meaning of the 1940 Act, to further provide for an exemption from registration under Section 3(c)(7) of the 1940 Act.
- Each Prospective Investor must represent in writing that the Prospective Investor: (i) is an Accredited Investor; (ii) has adequate means of providing for his current needs and possible personal contingencies; (iii) has such knowledge and experience in financial matters that he is capable of evaluating the relative risks and merits of the investment in the Fund; (iv) has no need for liquidity in connection with the investment; (v) is able to bear the economic risks associated with the investment for an indefinite period and has the capacity to protect his own interests in connection with the investment; and (vi) can afford the complete loss of his investment.
- Each Prospective Investor will also be required to provide written confirmation from one of the following persons or entities that such person or entity has taken reasonable steps to verify that the investor is an Accredited Investor within the prior three months and has determined that the investor is an Accredited Investor: (i) A registered broker-dealer; (ii) An investment adviser registered with the SEC; (iii) A licensed attorney who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law; or (iv) A certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office. The Fund requires this letter based on the safe harbor provision of Rule 506(c)(2)(ii)(C). Under that safe harbor, the steps taken by an issuer to verify the Accredited Investor status will be deemed reasonable under Rule 506(c) if the issuer obtains a written confirmation of the purchaser's status from one of the persons set forth above. Fund II has engaged [Parallel Markets](#) to conduct secure, independent third-party 506(c) accreditation checks. Parallel Markets provides an easy on-line, digital solution to verify a user's accredited investor credentials. Through such service, Prospective Investors who are accredited can receive a letter directly from FM (USA), LLC, an affiliated entity, and a registered broker-dealer and member FINRA/SIPC. Fund II will be charged for first-time investor accreditations through its portal on the Parallel Markets website.
- Prospective Investor representations will be reviewed to determine the suitability of Prospective Investors. The Manager, in its sole discretion, will have the right to refuse a subscription for any reason. Subscriptions will not necessarily be accepted in the order in which received. Subscriptions received by the Fund will be accepted in the priority determined by and in the sole discretion of the Manager.



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