

Item 1 – Cover Page

Kimmeridge Energy Management Company, LLC

400 Madison Ave, Suite 14C

New York, NY 10017

646-517-7252

Form ADV Part 2 Brochure

March 1, 2014

This Brochure provides information about the qualifications and business practices of Kimmeridge Energy Management Company, LLC. If you have any questions about the contents of this Brochure, please contact us at 646-517-7252. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Kimmeridge Energy Management Company, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with the firm who are registered, or are required to be registered, as investment advisor representatives. The searchable IARD/CRD number for Kimmeridge Energy Management Company, LLC is 160432.

Kimmeridge Energy Management Company, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Item 2 – Material Changes

Material Changes:

Item 4, 7 and 10: Further disclosure and the addition of Kimmeridge Energy Fund II

Updated address: 400 Madison Ave, Suite 14C, New York, NY 10017

As discussed, Kimmeridge entered into a sub-advisory agreement to manage a portion of a fund advised by another SEC registered investment advisor. The portion of the fund managed by Kimmeridge under the sub-advisory agreement is managed according to an equity long-short strategy, invested primarily in securities in the energy industry.

Item 6 has been updated to include an expanded discussion of the potential conflicts of interest involved in charging performance fees, and the side-by-side management of multiple accounts.

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Item 4 - Advisory Business

Kimmeridge Energy Management Company, LLC (Kimmeridge, “the Firm”, “Our” or “We”) is located in New York, New York and was founded in 2011 by its owner, Benjamin Dell.

We provide investment management services to pooled private investment vehicles, individuals and institutional investors. Our services focus on oil and gas projects, assets and investments. Upon request, Kimmeridge will work with clients to accommodate client-specific investment restrictions.

The Firm will serve as the investment manager and general partner to Kimmeridge Energy Fund I (“Fund I”) which consists of interests in Kimmeridge Energy Exploration Fund, LP and Kimmeridge Energy Net Profits Interest Fund, LP and Kimmeridge Energy Fund II (“Fund II”) which consists of interests in Kimmeridge Energy Exploration Fund II, LP and Kimmeridge Energy Net Profits Interest Fund II, LP. Fund I and Fund II are being organized by Kimmeridge Energy Management Company, Inc. to invest in oil and gas projects.

Fund I is composed of the Kimmeridge Energy Exploration Fund, LP and the Kimmeridge Energy Net Profits Interest Fund, LP, each a Delaware limited partnership. In general, Limited Partners will pursue a common investment program and participate in all Investments, however, the Kimmeridge Energy Net Profits Interest Fund, LP shall only receive a Net Profits Interest in the oil and gas interests acquired by the Kimmeridge Energy Exploration Fund, LP as Investments and the Kimmeridge Energy Exploration Fund, LP shall retain all other rights and obligations associated with the Investments. The Kimmeridge Energy Exploration Fund, LP and the Kimmeridge Energy Net Profits Interest Fund, LP are separate entities which shall hold separate and distinct investments, have separate and distinct rights or obligations and have separate and distinct sets of limited partners. Consequently, references in this Memorandum to the “Fund” should be read in reference to the particular interests held in the Kimmeridge Energy Exploration Fund, LP and Kimmeridge Energy Net Profits Interest Fund, LP.

Fund II is composed of the Kimmeridge Energy Exploration Fund II, LP and the Kimmeridge Energy Net Profits Interest Fund II, LP, each a Delaware limited partnership. In general, Limited Partners will pursue a common investment program and participate in all Investments, however, the Kimmeridge Energy Net Profits Interest Fund II, LP shall only receive a Net Profits Interest in the oil and gas interests acquired by the Kimmeridge Energy Exploration Fund II, LP as Investments and the Kimmeridge Energy Exploration Fund II, LP shall retain all other rights and obligations associated with the Investments. The Kimmeridge Energy Exploration Fund II, LP and the Kimmeridge Energy Net Profits Interest Fund II, LP are separate entities which shall hold separate and distinct investments, have separate and distinct rights or obligations and have separate and distinct sets of limited partners. Consequently, references in this Memorandum to the “Fund” should be read in reference to the particular interests held in the Kimmeridge Energy Exploration Fund II, LP and Kimmeridge Energy Net Profits Interest Fund II, LP.

Kimmeridge also manages a portion of a private fund under the terms of a sub-advisory agreement. This account is managed according to an equity long-short strategy, invested primarily in securities in the energy industry.

As of December 31, 2013 the firm has \$255,375,000.00 under management.

Item 5 - Fees and Compensation

Kimmeridge reserves the right to negotiate fees. Some clients pay more or less than others depending on certain factors, including but not limited to, the type and size of the account, the range of additional services provided to the client, and the total amount of assets managed for a single client.

The fees charged for investment management services and payment terms are specified in an agreement between Kimmeridge and each client. Kimmeridge will provide clients fee invoices containing the amount of the fee, the value of the assets on which the fee was based, and the specific manner in which the fee was calculated. Fees for partial periods are pro-rated. Clients may pay other expenses in addition to the fees paid to Kimmeridge. For example, clients may pay costs such as brokerage commissions, transaction fees, custodial fees, transfer taxes, wire transfer fees, and other fees and taxes charged to brokerage accounts and securities transactions, which are unrelated to the fees collected by Kimmeridge.

The fee to be charged to the Fund I and Fund II are a percentage of assets, ranging from 1-2%. Fees are paid quarterly in advance. In addition, the Funds pay a 20% performance fee. Further detail is disclosed in the partnership agreements.

The sub-advised account pays only a performance fee, in accordance with the terms of the sub-advisory agreement.

Other Expenses Borne by the Funds

The Funds pay all expenses related to the Fund's operations (collectively, "Fund Expenses"), including, but not limited to, Organizational Expenses, the Management Fee, Capital Expenses, Operating Expenses, fees, costs and expenses directly related to purchasing, holding, maintaining, disposing of; financing, hedging, developing, operating, negotiating and structuring Investments, including costs of Managers, experts, petroleum engineers, geologists and other service providers, unreimbursed costs in connection with transactions (whether or not consummated) and travel expenses, fees and expenses of accountants and legal counsel (including the compensation and any costs, fees and expenses allocated to employees of the Manager or its affiliates related to performing legal and accounting services for the Fund), any brokerage commissions and custodial expenses, any insurance, indemnity or litigation expense, any taxes, fees or other governmental charges levied against the Fund, principal, interest on and fees and expenses arising out of all borrowings made by the Fund, expenses associated with portfolio and risk management including currency hedging, expenses of liquidating the Fund, expenses incurred in connection with any tax audit or investigation of the Fund, and expenses associated with the Fund's administrative and reporting costs, including expenses of the Limited Partner Advisory Committee, financial statements and tax returns (including the cost of a third-party administrator that provides accounting and administrative services to the Fund).

Further detail is disclosed in each Fund's Confidential Private Placement Memorandum

Any prepaid but unearned fee will be promptly refunded upon termination. The final period's fees will be determined based upon a prorated calculation of the fees according to the number of days for which Kimmeridge provided services.

Kimmeridge and its employees do not accept from any client compensation for the sale of securities or other investment products.

Item 6 - Performance-Based Fees and Side-By-Side Management

As described above, Kimmeridge or its affiliates intend to receive performance-based compensation in the form of Performance Fees, which calculation is based on realized gains on Fund investments. Kimmeridge may waive or reduce performance-based compensation charged to any of the investors in the Fund or establish a separate class of interests in the Fund that is not subject to compensation. You should be aware that performance-based compensation may create an incentive for Kimmeridge to make investments that are riskier or more speculative than would be the case in the absence of such an arrangement. Additionally, other conflicts of interest may arise, including that Kimmeridge may have an incentive to favor accounts that are subject to performance-based compensation over those that are not, or to favor those accounts with a higher performance-based fee over those that have a lower

performance-based fee.

It is Kimmeridge's policy to allocate investment opportunities among all clients on a fair and equitable basis over time. Kimmeridge has adopted a Trade Allocation Policy that it believes will realize that objective and mitigate the conflicts of interest discussed above.

We may enter into side letters or similar agreements with certain investors granting the investor certain specific rights, benefits, or privileges that are not made available to investors generally.

Item 7 - Types of Clients

Our clients include private pooled investment vehicles, institutions and individuals, including high net worth individuals. The minimum account size is \$1,000,000; however, Kimmeridge may agree to manage separate accounts below its stated minimum account size.

Investment in Fund I is offered to eligible investors by means of a private placement memorandum. The Fund requires a minimum investment of \$500,000. Investment in Fund II is offered to eligible investors by means of a private placement memorandum. The Fund requires a minimum investment of \$1,000,000.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Our objective is to provide investment management advice and services to select, qualified investors. We see an opportunity to achieve attractive returns through investments in oil and gas projects and assets.

We believe that the greatest returns on investment in the oil and gas industry are generated by first movers that prove a resource concept and access the acreage in the core of a play at a low cost. We will offer advice and strategies to take advantage of targeted opportunities involving investments of relatively small size. We believe we are well positioned to provide such services because of our access to resources in two key areas: data mining and industry relationships. Specifically, our management has developed a unique research and data gathering process that has a track record for identifying successful investments in the public markets that should be useful in identifying future deal flow.

Kimmeridge will rely heavily on the expertise of its founder, Mr. Benjamin Dell. Mr. Dell has served as the Senior Equity Research Analyst for Sanford C. Bernstein, a subsidiary of AllianceBernstein, covering the Oil and Gas E&P sector, where he ranked first in the 2010 Institutional Investor Survey for E&Ps for the third time, third for Natural Gas and fourth for Oil Services and Equipment. In his capacity as Senior Analyst, Mr. Dell covered 16 of the largest U.S. and Canadian E&Ps, and was at Sanford C. Bernstein for seven years. Before joining Sanford C. Bernstein, Mr. Dell was employed at BP in its M&A and finance group where he was the lead analyst on the \$6.75 billion acquisition of TNK-BP, the sale of BP's \$125 million convertible bond position in the Zhenhai refinery and the \$15 million acquisition of the Gudrun field offshore Norway. In addition, Mr. Dell spent a year in BP's finance group principally engaged in managing the company's internal foreign exchange activities. Before moving into the finance field, Mr. Dell also held positions as an exploration geologist and geophysicist in BP's West African, Middle East, Caspian, and Norwegian business units. His role included detailed regional prospect evaluation across much of the Middle East, West Africa and Norway for the 16th licensing round, along with well support for the Temir B well in Kazakhstan. Mr. Dell earned an undergraduate degree and a master's degree in Earth Sciences from St. Peter's College, Oxford. Mr. Dell and his associates will draw on additional research and infrastructure support from outside resources, including legal, accounting and administration, and geology and geophysics resources.

Over the last 30 years, the oil and gas markets have seen considerable volatility driven by supply disruptions (due to events in Iran, Iraq, Nigeria and Venezuela, for example) and demand shocks, such as those experienced in 1984 and 2009. Although prices have been volatile, Kimmeridge believes that two key relationships have held true. First, over time the price of oil and gas has trended around the marginal cost of supply - or the price at which the highest-cost operator earns a marginal return. Second, price fluctuations around the marginal cost have occurred based on near-term supply-demand dynamics, most readily measured by inventories in the U.S. gas market or spare capacity in the global oil market.

Kimmeridge believes that today these two relationships still provide helpful guidance as to supply and demand conditions. In particular, Kimmeridge believes that, in the foreseeable future, oil and gas prices will remain in a secular uptrend and that prices will continue to cycle around the marginal cost of supply, creating unique entry and exit points for investment in oil and gas assets. Furthermore, increasing oil and gas prices will continue to support the exploration and development of unconventional reservoirs globally, as well as promote the reevaluation of under-explored areas that have been overlooked by the industry for a variety of reasons.

Investing involves a risk of loss that investors should understand and be prepared to bear. Our investment strategies involve significant risk of loss, including the possibility of a total loss of your investment. Material risks include, but are not limited to, the following:

Market Risk. Overall market risks may affect the value of an investment. Factors such as U.S. economic growth and market conditions, interest rates, and political events affect the markets.

No Assurance of Investment Return. The Adviser cannot provide assurance that it will be successful in selecting oil and gas projects, assets or investments. There can be no assurance that an investment will generate returns or that the returns will be commensurate with the risks of investing in the type of assets and projects selected.

Dependence on Key Management Personnel. The success of the Adviser will depend, in large part, upon the skill and expertise of its personnel, under the leadership of Mr. Dell. If the Adviser were to lose the services of Mr. Dell, the financial condition and operations of the Adviser could be materially and adversely affected. Our judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security may be incorrect and there is no guarantee that projects, assets or investments will perform as anticipated.

Availability of Suitable Investment Opportunities/Illiquidity. It may be difficult to identify an adequate number of attractive and suitable investment opportunities. The business of identifying and investing in oil and gas interests is highly competitive and involves a high degree of uncertainty. Many, if not all, of the investments recommended by the Adviser will be highly illiquid and contemplated exit strategies can be adversely affected by numerous factors outside of the Adviser's control, including prevailing market and general economic conditions and economic conditions affecting the energy industry.

Risks Related to the Energy Industry. Investments in the energy industry are subject to a variety of risks, not all of which can be foreseen or quantified. The success of many investments is likely to be affected by factors such as the following: (1) amount, nature, and timing of property acquisitions or capital expenditures; (2) the market for oil and gas acreage or properties; (3) drilling of wells and other planned exploitation activities; (4) timing and amount of future production of oil or gas; (5) quantities of discovered or probable, potential or proved reserves of oil or gas; (6) marketing of and market prices for oil, gas or oil or gas properties generally or in any particular location; (7) operating costs such as lease operating expenses, administrative costs and other expenses; (8) the Fund's future operating or financial results; (9) cash flow and anticipated liquidity; (10) the timing, success and cost of exploration and exploitation activities; (11) governmental and environmental regulation of the oil and gas industry; (12) environmental liabilities relating to potential pollution arising from our operations or the operations of acquirers of acreage positions we may purchase; (13) industry competition, conditions, performance and

consolidation; (15) the availability of drilling rigs and other oilfield equipment and services; and (16) natural events.

Concentration. Recommended investments will be concentrated in the energy industry and will be subject to numerous risks that affect the energy industry as a whole or the upstream sector of the industry in particular. As a result, returns may be subject to significantly greater risk than an investment in a portfolio of investments that represents a broad range of industries or industry sectors.

Evaluation Limitations. The acquisition of a specific asset or project will depend in part on the evaluation of data obtained from geophysical and geological analyses, seismic data and other information, the results of which are often inconclusive and subject to various interpretations. The process of estimating oil and gas reserves is complex and inherently subjective, requiring significant estimates and assumptions. Information may be incomplete (particularly in early-stage opportunities) and implications of available data may not be fully understood.

Market Factors. The future prices of and the demand for oil and natural gas, which are inherently uncertain, may affect potential investments. Prices for oil, natural gas and natural gas liquids have fluctuated greatly in the past, due to numerous factors beyond the control of the Adviser. Investments may also be affected by the availability of equipment, supplies, personnel and facilities.

Operating Hazards. The exploration, development and operation of oil and gas properties involves a variety of operational risks including the risk of fire, explosions, blowouts, craterings, pipe failure, abnormally pressured formations and environmental hazards. Environmental hazards include oil and gas leaks, pipeline ruptures or discharges of toxic gases.

Regulation. The energy industry is affected from time to time in varying degrees by political developments and a wide range of federal, state and local statutes, rules, orders and regulations that may, in turn, affect the operations and costs of the companies engaged in the energy industry.

Hydraulic Fracturing. Hydraulic fracturing is an important and commonly used process that the Adviser anticipates will be engaged in by some or all opportunities it recommends. In recent years, some experts have warned that hydraulic fracturing could adversely affect groundwater. To the extent that such claims are made with respect to investments, they could have an adverse effect on returns.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Firm or the integrity of the Firm's management.

We do not have any material legal, financial or other "disciplinary" events to report. This statement applies to our Firm, and every employee.

Item 10 - Other Financial Industry Activities and Affiliations

Benjamin Dell is the Managing Member of Kimmeridge. Kimmeridge is engaged by the Fund to provide investment advice. Mr. Dell is also the sole shareholder of Kimmeridge Energy Management Company, Inc., the General Partner of the Fund.

Kimmeridge Energy Fund I

Kimmeridge Energy Fund I was organized by Kimmeridge Energy Management Company, Inc. to provide select, qualified Limited Partners an opportunity to achieve attractive returns through Investments in early-stage oil and gas projects in the United States. Two such opportunities have been identified and the Manager expects to identify and invest in a third opportunity. The Fund's objective is to provide select, qualified investors an opportunity to achieve attractive returns through Investments in early-stage oil and gas assets in the United States. The Fund will invest in the two Founding Investments and expects to invest in one further Investment. The Fund, through individual project entities, will invest either directly in working interests or else in direct equity structure. As noted in the Memorandum and in the Formation Agreements, the Exploration Fund will acquire Investments and convey Net Profits Interests ("NPI") burdening such Investments to the NPI Fund, with the NPI Fund receiving only the right to a share of the Net Profits, if any, from the production and sale of oil or natural gas produced from such Investment. The Exploration Fund's Investments will be supported by geological and geophysical data developed by the Manager in conjunction with outside consultants, such as Roxanna.

Kimmeridge Energy Fund II

Kimmeridge Energy Fund II was organized by Kimmeridge Energy Management Company, Inc. to provide select, qualified Limited Partners an opportunity to achieve attractive returns through Investments in early-stage oil and gas projects. The Fund's objective is to provide select, qualified investors an opportunity to achieve attractive returns through Investments in early-stage oil and gas assets. The Fund will invest globally but will have no more than 40% of capital allocated to projects outside the United States. The Fund, through individual project entities, will invest either directly in working interests or in the direct equity structure. As noted in the Memorandum and in the Formation Agreements, the Exploration Fund will acquire Investments and convey Net Profits Interests burdening such Investments to the NPI Fund, with the NPI Fund receiving only the right to a share of the Net Profits, if any, from the production and sale of oil or natural gas produced from such Investment. The Exploration Fund's Investments will be supported by geological and geophysical data developed by the Manager in conjunction with outside consultants, such as Roxanna.

Item 11 - Code of Ethics

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Kimmeridge must acknowledge the terms of the Code of Ethics annually, or as amended.

From time to time, the principals and employees of Kimmeridge may be investors in the Fund and be involved in other projects, assets and investments at or around the same time as clients. Principals and employees must obtain prior approval before buying or selling individual equity securities of energy or utility companies. You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2.

We have also adopted policies and procedures to prevent the misuse of "insider" information (material, non-public information). A copy of such policies and procedures, as well as a copy of the Code of Ethics, is available to any person upon request.

Item 12 - Brokerage Practices

The projects, assets and investment strategy employed by the Funds do not generally result in the opportunity for trade execution. However, the sub-advised account invests in private equities.

Kimmeridge has sole discretion to determine, subject to each Fund's investment objectives, policies and strategies, the securities to be purchased or sold and in what amounts, the broker-dealers and other financial intermediaries to use in effecting transactions for the Funds, and the commission rates or mark-ups/mark-downs to be paid for such transactions. A more detailed discussion of how Kimmeridge makes use of this authority follows.

Kimmeridge is authorized to determine the broker or dealer to be used for each securities transaction for the Funds. In selecting brokers or dealers to effect portfolio transactions, Kimmeridge will seek "best execution" taking into account such factors as Kimmeridge determines to be relevant, such as: price (including the applicable brokerage commission or markup or markdown), size of the order, difficulty of execution, the operational facilities and reliability of the firm involved, the firm's promptness of execution, adequacy of the firm's trading infrastructure, technology and capital, the quality of service rendered to the Adviser in other transactions, confidentiality considerations, the firm's financial stability and reputation, special execution capabilities, access to underwritten offerings, secondary markets and over-the-counter investment opportunities, the availability of bonds or stocks to borrow for short trades, the firm's ability to accommodate any special execution or order handling requirements that may surround a particular transaction, capital introduction and marketing assistance services and any research or brokerage products or services provided by such brokers or dealers. Kimmeridge need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various services they provide. Actual business received by a broker-dealer may be less than the suggested allocations, but can (and often does) exceed the suggestions because transactions are allocated on the basis of all the considerations described above.

Client securities transactions can be expected to generate a substantial amount of brokerage commissions and other compensation, all of which the Funds, not Kimmeridge, are obligated to pay. Kimmeridge has discretion in deciding which brokers and dealers each Fund uses and in negotiating the rates of compensation each Fund pays. In addition to using brokers as "agents" and paying commissions, each Fund may buy or sell securities directly from or to dealers acting as principals at prices that include mark-ups or mark-downs, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters or dealers.

Soft Dollars

From time to time, Kimmeridge may pay a broker-dealer commissions (or markups or markdowns with respect to certain types of riskless principal transactions) for effecting Fund transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. Kimmeridge will effect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Exchange Act and subject to prevailing guidance provided by the SEC regarding Section 28(e). Kimmeridge believes it is important to its investment decision-making processes to have access to independent research.

Also, consistent with Section 28(e), research products or services obtained with "soft dollars" generated by the Fund may be used by Kimmeridge to service one or more other accounts, including accounts that may not have paid for the soft dollar benefits. Kimmeridge will not seek to allocate soft dollar benefits to accounts in proportion to the soft dollar credits the accounts generate. Where a product or service obtained with soft dollars provides both research and non-research assistance to Kimmeridge (i.e., a "mixed use" item), Kimmeridge will make a good faith allocation of the cost which may be paid for with soft dollars. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of Kimmeridge's allocation of the costs of such benefits and services between those that primarily benefit Kimmeridge and those that primarily

benefit the client accounts.

When Kimmeridge uses brokerage commissions (or markups or markdowns) generated by any account to obtain research or other products or services, Kimmeridge will receive a benefit because it does not have to produce or pay for such products or services. Kimmeridge may have an incentive to select or recommend a broker-dealer based on Kimmeridge's interest in receiving research or other products or services, rather than on its clients' interest in receiving most favorable execution.

At least annually, Kimmeridge will consider the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of its accounts on the basis of that consideration. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can (and often does) exceed the suggested level, because total brokerage is allocated on the basis of all of the considerations described above. In no case will Kimmeridge make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer, nor will it commit to pay cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

Aggregation of Trades

The Adviser has only one account that invests in publicly traded equities, and therefore, trades will not be aggregated.

Allocation of Investment Opportunities

Kimmeridge and its affiliates and their respective members, directors, officers and employees ("Affiliated Parties") may have conflicts of interest in allocating investments among, and in effecting transactions and taking actions for, accounts as a result of having differing economic interests with respect to different accounts. In order to mitigate these conflicts, Kimmeridge has adopted policies and procedures pursuant to which investment opportunities are required to be allocated by Kimmeridge and its Affiliated Parties on a fair and equitable basis among all accounts for which participation in the respective opportunity is considered appropriate.

Capital Introduction Services

From time to time, broker-dealers (including, without limitation, prime brokers) and other counterparties may assist a Fund in raising additional funds from investors by introducing a Fund to prospective investors, including by permitting the Fund to participate in capital introduction programs provided by the broker-dealer or its affiliates. Subject to its obligation to seek best execution, the Adviser may consider referrals of investors to the Fund in determining its selection of brokers.

Execution Risk; Trade Errors

Kimmeridge's trading activity involves multiple instruments, multiple broker-dealers and counterparties and multiple strategies. Further, the execution of the trading and investment strategies employed by Kimmeridge may require a high volume of trades, complex trades, difficult to execute trades, use of negotiated terms with counterparties such as in the use of derivatives, and the execution of trades involving less common or novel instruments. Kimmeridge has trained the employees devoted to executing, settling and clearing such trades. However, in light of the foregoing, some slippage, trade errors and miscommunications with broker-dealers and counterparties may occur and result in losses. Trade errors may result in losses or gains. The Adviser generally will endeavor to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. The Adviser will not use soft dollars or commitments of future brokerage business to compensate any broker-dealer for absorbing

the cost of a trade error. However, to the extent that the Adviser can demonstrate that a broker-dealer was partly or entirely responsible for a trade error, that broker-dealer may be asked to bear part or all of the cost of the error.

The Fund (and not the Adviser) will benefit from any gains resulting from trade errors and will be responsible for any losses (including additional trading costs) resulting from trade errors and similar human errors, except in the case of bad faith, gross negligence, willful misconduct or fraud or breach of ERISA fiduciary responsibilities, if applicable. The Adviser will offset any net gains and net losses resulting from trade errors and, in the case of net losses for which the Adviser is responsible, the Adviser will reimburse the Fund for such net losses. Given the potentially large volume of transactions executed by the Adviser on behalf of the Fund, investors should assume that trade errors (and similar errors) will occur and that, to the extent permitted by law and under the Fund Documents, except during periods in which the assets of the Fund are treated as "plan assets" for purposes of ERISA, the Fund will be responsible for any resulting losses, even if such losses result from the negligence (but not gross negligence) of the Adviser's personnel.

Item 13 - Review of Accounts

Kimmeridge will periodically monitor investments for consistency with client objectives and restrictions. Reviews may also be triggered by material market, economic or political events, or by changes in clients' financial situations or material additions or withdrawals. Each review is conducted by Benjamin Dell, Managing Member.

Kimmeridge provides written reports no less than annually. These reports generally contain a list of assets, investment results, and statistical data related to the client's account. We urge clients to carefully review these reports and compare the statements that they receive from their custodian to the reports that we provide. The information may vary based on accounting procedures, reporting dates, or valuation methodologies but any discrepancy should be understood.

Each Fund distributes audited financial statements to its investors on an annual basis, within 120 days of its fiscal year end.

Item 14 - Client Referrals and Other Compensation

Kimmeridge and its affiliates may enter into compensation arrangements with unaffiliated placement agents or third parties for introducing investors to the Fund.

Item 15 – Custody

In general, Kimmeridge does not provide custodial services to its clients. Client assets are held with banks or registered broker-dealers that are "qualified custodians." With respect to the Fund, Kimmeridge affiliates serve as general partner and therefore are deemed to have custody of clients' funds. The Funds are subject to an annual audit by an independent auditor that is registered with the Public Company Accounting Oversight Board. Fund investors receive audited financial statements within 120 days of the end of the fiscal year of the fund.

Item 16 - Investment Discretion

Kimmeridge accepts discretionary authority to manage the assets in a client's account. The client appoints Kimmeridge as attorney-in-fact for purposes of exercising the foregoing power and authority. We observe investment limitations and restrictions that are outlined in each account's investment management agreement. Kimmeridge will have full investment discretion related to the activities of the Fund, while adhering to the investment strategy set forth in the Fund's private placement memorandum.

Item 17 - Voting Client Securities

In compliance with Rule 206(4)-6 under the Advisers Act, the Adviser has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "Proxies"), in a prudent and diligent manner that will serve the applicable Fund's best interest and is in line with each Fund's investment objectives.

The Adviser may take into account all relevant factors, as determined by the Adviser in its discretion, including, without limitation: (i) the impact on the value of the securities or instruments owned by the relevant Fund and the returns on those securities; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information and (iv) industry and business practices. However, the Adviser generally expects to refrain from voting Proxies where the Adviser believes that abstaining is in its Funds' best interests, taking into consideration the cost of voting the Proxies and the anticipated benefit to its Funds. Generally, Limited Partners and Funds may not direct the Adviser's vote in a particular solicitation.

Conflicts of interest may arise between the interests of the Funds on the one hand and the Adviser or its affiliates on the other hand. The CCO will review the Proxy vote under consideration and seek to identify the perceived conflict of interest. The CCO will also determine the course of action that the CCO believes is in the relevant Fund's best interests. If the CCO is unable to determine how the Adviser should vote the Proxy, the Adviser will, at its own expense, engage an outside proxy voting service or consultant to make a recommendation. The CCO will retain documentation of the proxy voting service or consultant's recommendation and will vote the Proxies in accordance with that recommendation.

Clients may obtain a copy of Kimmeridge's Proxy Voting Policies and Procedures and information on how securities have been voted upon by submitting a written request to the address on the front of this Brochure.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Kimmeridge's financial condition. Kimmeridge has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore have no material additional financial disclosures to make.

Business Continuity Plan

We have a Business Continuity Plan that addresses how the Firm will respond to events that may disrupt its business. If the main telephone line is inactive, the emergency number is 212-203-9476. If the

emergency line is down, please contact your custodian. We will resume operations as quickly as possible (preferably within twenty-four hours) depending on the severity of the business disruption. Our Business Continuity Plan covers data backup and recovery, mission critical systems financial and operational assessments, alternative communications, alternate business locations, regulatory reporting and the assurance of prompt access to funds and securities for our customers. Additional details regarding the firm's Business Continuity Plan are available upon request.

Privacy Notice to Customers

We do not disclose nonpublic personal information about our individual clients or former clients except as permitted by law. We restrict access to nonpublic personal information about you (that we may obtain from your account and your transactions) to those employees who need to know that information to provide products or services to you or to alert you to new, enhanced or improved products or services we provide. We maintain physical, electronic and procedural safeguards that comply with federal standards to safeguard your nonpublic personal information.