

FORM ADV PART 2A: Firm Brochure

Norland Capital LP

2995 Woodside Road, Suite 400-202
Woodside, CA 94062
(415) 465-1000

March 2024

This “Brochure” provides information about the qualifications and business practices of Norland Capital LP (hereinafter “**Norland**”, “we”, “us”, “our” or the “firm”). If you have any questions about the contents of this Brochure, please contact Guy Scott, Norland’s Chief Compliance Officer (“**CCO**”) at (407) 607 - 3181 or guy.scott@norlandcapital.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

This Brochure also relates to Norland Capital LLC (the “Norland GP”); however, to the extent the qualifications and business practices of the Norland GP we are substantially similar to those of Norland, no specific mention of the Norland GP is made herein.

Registration of an investment adviser does not imply any level of skill or training. Additional information about Norland also is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Norland Capital LP as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

Item 2: Material Changes

Norland Permaconn, LP was fully liquidated in December 2023.

Item 3: Table of Contents

Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation	5
Item 6: Performance-Based Fees and Side-By-Side Management.....	6
Item 7: Types of Clients.....	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9: Disciplinary Information	12
Item 10: Other Financial Industry Activities and Affiliations	12
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
Item 12: Brokerage Practices.....	14
Item 13: Review of Accounts	14
Item 14: Client Referrals and Other Compensation	14
Item 15: Custody	15
Item 16: Investment Discretion	15
Item 17: Voting Client Securities	15
Item 18: Financial Information	166

Item 4: Advisory Business

Norland Capital LP (hereinafter “**Norland**”, “we”, “us”, “our” or the “**Firm**”), a Delaware limited partnership, formed on 25 April 2013. Norland Capital LLC, a Delaware limited liability company, is the general partner of Norland (the “**Norland GP**”) and was formed on 25 April 2013. Mateusz Szeszkowski is the managing member of the Norland GP and responsible for all investment decisions made by Norland (the “**Principal**” or “**Mr. Szeszkowski**”). Norland’s principal place of business is in Woodside, CA.

Norland manages and provides investment advisory services to multiple private investment vehicles (each a “**Private Vehicle**” or “**Client**” and collectively, the “**Private Vehicles**” or “**Clients**”), which are typically structured as limited partnerships or limited liability companies and managed by a general partner or managing member, as applicable (the “**General Partner**” or “**Managing Member**”) which is an affiliate entity of Norland. Each Private Vehicle is formed to make direct and/or indirect investments, including any follow-on investments, in the equity or equity-related securities of one or more non-public operating businesses (each a “**Portfolio Investment**”).

Norland seeks to source, evaluate, acquire and manage investments in operating businesses, principally through equity or equity-oriented securities that provide Norland with control rights in respect of such businesses. Norland may also source, evaluate, acquire and manage minority equity investments and debt-securities that offer equity-like returns in operating businesses, in each case, preferably with a view to attaining a control position.

Norland seeks capital commitments (“**Commitments**”) on an ongoing basis from sophisticated investors, including family offices and investment funds (“**Investors**”), to invest in one or more Private Vehicles that are managed by Norland. Norland provides investment management services on a discretionary basis to such Private Vehicles relating to various investment strategies, predominantly, relating to venture and private equity investments in operating businesses, principally through equity, equity-oriented, or debt securities which offer equity-like returns.

Norland tailors its advisory services to the specific investment objectives and restrictions of each Private Vehicle, pursuant to the investment guidelines and restrictions set forth in each Private Vehicle’s limited partnership agreement, investment management agreement, subscription agreements and/or other governing documents (collectively, the “**Governing Documents**”). The investment management agreement and other relevant Governing Documents will generally be established at the time of entry into the applicable advisory relationship.

Norland does not participate in wrap fee programs.

As of December 31, 2023, Norland managed approximately **\$294,889,308** million in discretionary regulatory assets under management in the Private Vehicles.

Additional detailed information about Norland is provided in this Brochure, including information about Norland’s advisory services, investment approach, personnel, affiliations, and risk factors.

More complete information about Norland, and the particular investment objectives, strategies, guidelines and risks associated with Commitments to a Private Vehicle, is included in materials provided to prospective Investors addressing Norland’s role and responsibilities with respect to Investors’ Commitments, which materials are made available to prospective Investors to a Private Vehicle only by Norland (or another party authorized by the Norland to do so). Prospective Investors must consider for themselves whether a Commitment to a Private Vehicle created and managed by Norland meets their investment objectives and risk tolerance prior to investing, as Norland does not provide individualized advice to Investors.

The descriptions set forth in this Brochure of specific advisory services that we offer to our clients, and investment strategies pursued and investments made by us on behalf of our clients, should not be

understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each client's investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurances that the investment objective of any client will be achieved.

Item 5: Fees and Compensation

Norland provides investment advisory services to each Private Vehicle pursuant to the applicable Governing Documents. The applicable Governing Documents set forth in detail the fees and, as applicable, carried interest structure, relevant to each Private Vehicle. All prospective Investors should review the Governing Documents in conjunction with this Brochure for complete information on the fees and compensation payable with respect to the advisory relationship with Norland.

Norland and/or the General Partner, as applicable, may reduce, waive, or modify any fees for any Client or Investor in the Firm's sole discretion. Any such modification in respect of a certain Client or Investor will not entitle any other Client or Investor to the same or similar treatment.

Management Fees

As investment adviser to the Private Vehicles, as further described in each Private Vehicle's Governing Documents, Norland receives a management fee (the "**Management Fee**") generally equal to an annual rate of 2.0% of Commitments, charged annually in advance (and pro-rated for any period that is less than a full fiscal year) and paid directly from the applicable Private Vehicle's assets, current income and disposition proceeds received by each Private Vehicle and, to the extent necessary, from drawdowns from Investors.

Norland may reduce, waive or calculate differently the Management Fee for certain Investors, including but not limited to, the Principal, the General Partner and Norland and any other director or officer of Norland or the General Partner; any member of the immediate family of any such person; and any trust or other entity established for the benefit of any such person that invests directly or indirectly in the Private Vehicles (collectively, the "**Affiliated Partners**").

Other Fees and Expenses

Each Private Vehicle bears its own expenses, including investment expenses (e.g., expenses that, in the General Partner's or Norland's, discretion, are related to the investment of the Private Vehicle's assets, whether or not such investments of the Private Vehicle's assets are consummated, such expenses relating to acquiring, financing, holding, monitoring and disposing of Investments, due diligence costs, broken deal expenses, brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees and interest expenses); Management Fee; third-party professional fees (including expenses of consultants, investment bankers, attorneys, accountants and other experts) relating to investments of the Private Vehicle; research expenses; administrative expenses (including fees and expenses of an administrator); external legal expenses; external accounting and valuation expenses (including the cost of accounting software packages); third-party audit and tax preparation expenses; costs related to errors and omissions insurance for the General Partner and Norland; costs of printing and mailing reports and notices; any taxes; corporate licensing; regulatory expenses (including filing fees); organizational expenses; expenses incurred in connection with the offering and sale of the interests in the Private Vehicle and other similar expenses related to the Private Vehicle; indemnification expenses; and extraordinary expenses.

Each Private Vehicle's actual annual operating expenses will be disclosed in each Private Vehicle's year-end audited financial statements, which are provided to each Investor in the Private Vehicles upon request.

Portfolio Investment Fees

As more fully described in the applicable Governing Documents for each Private Vehicle, Norland, the General Partner and/or the partners, members, officers, directors or employees of any of them may receive fees in connection with a Portfolio Investment including break-up fees, directors' fees, consulting fees, advisory fees (other than the Management Fee), investment banking fees, closing and transaction fees and other similar fees ("**Portfolio Investment Fees**").

The types of fees that constitute Portfolio Investment Fees may vary amongst the Private Vehicles and from investment to investment. Portfolio Investment Fees may be accelerated and payable upon partial or complete disposition, exit or initial public offering of an asset. A portion of certain of these Portfolio Investment Fees may be applied to reduce all or a portion of the Management Fees payable by a Private Vehicle, in each case, in accordance with the applicable Governing Documents.

Norland Expenses

Norland will be responsible for all ordinary administrative and overhead expenses incurred in connection with maintaining and operating its investment advisory business, including employee and consultant salaries, rent, utilities and equipment expenses.

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

The General Partner will receive performance-based compensation in the form of a profit allocation known as "Carried Interest", generally equal to a rate of 20%, from each Private Vehicle in accordance with each Private Vehicle's applicable Governing Documents.

The General Partner may reduce, waive or calculate differently the Carried Interest for certain Investors, including any Affiliated Partners.

Performance-based compensation arrangements are appropriate only for sophisticated Investors in a Private Vehicle as they may create certain risks and conflicts of interest, including those discussed further below.

Carried Interest is subject to regulation under Section 205 of the Investment Advisers Act of 1940 ("**Advisers Act**") and Rule 205-3 thereunder and may only be charged to "qualified clients". Therefore, Norland seeks to ensure that any Investors in a Private Vehicle that are directly or indirectly assessed performance fees or are subject to Carried Interest satisfy the qualifications of Rule 205-3 under the Advisers Act.

The existence of these performance-based compensation arrangements may create various potential conflicts of interest, including an incentive for Norland to make riskier investments on behalf of a Private Vehicle than would be the case if the General Partner were not entitled to receive such performance-based compensation arrangements, or to favor certain Private Vehicles based on pecuniary or compensatory interests.

Item 7: Types of Clients

Norland's clients are the Private Vehicles described in Item 4 above

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**Investment Strategies**

The investment strategy of a particular Private Vehicle will generally be set forth in the applicable Governing Documents.

In general, Norland provides investment advice to the Private Vehicles related to sourcing, evaluating, negotiating, acquiring and managing investments in operating businesses, principally in equity and equity-oriented securities, that provide Norland with control rights in respect of such businesses. Norland may also source, evaluate, acquire, and manage minority equity investments and debt-securities that offer equity-like returns in operating businesses, in each case, preferably with a view to attaining a control position in the future.

Norland intends to pursue these objectives while adhering to a proactive strategy of active participation with management teams (who are often comprised of the target company's founders and partial sellers) throughout each stage of the investment process, from origination to exit, and focusing principally on investments in businesses that deliver products and services in technology, mainly enterprise software and tech-enabled services.

Norland's use of a flexible, private holding company structure and longer duration capital is expected to provide Clients with a meaningful competitive advantage when it comes to customizing both transaction structures and compensation programs, eliminating forced exits, reducing taxable events, and increasing efficiency.

Method of Analysis

Norland employs a highly flexible and broad sourcing model to pursue investments across the venture and private investing landscape. Norland expects to invest assets of the Private Vehicles in private opportunities, primarily long-term, illiquid control investments in non-public operating businesses in technology, mainly enterprise software and tech-enabled services through privately-negotiated transactions. Through such investments, Norland seeks to transform these Portfolio Investments through operational and strategic improvements to create long-term value.

Mr. Szeszkowski is responsible for carrying out of investment strategies, guidelines and processes of the Private Vehicles, and approving all investments for the Private Vehicles, monitoring the performance of the Portfolio Investments, and making decisions with respect to the disposition of the Portfolio Investments.

Through his experience, Mr. Szeszkowski has built strong networks of intermediaries and other industry contacts including investment bankers, M&A advisors, senior lenders, subordinated debt lenders, attorneys, accountants, wealth managers, industry executives, and others. These networks have proven to be fruitful sources of investment opportunities.

In seeking to meet the investment objectives of the Private Vehicles, Norland follows a robust analytical framework, which includes: (i) careful asset selection driven by a comprehensive and disciplined due diligence process; (ii) highly diversified and flexible sourcing network; (iii) proactive targeting of industries; (iv) investment-specific research and analysis; (v) focus on capital preservation; (vi) engagement of Norland professionals in review at appropriate stages of the investment cycle; (vii) active Portfolio Investment oversight and guidance of management of the Portfolio Investment in an effort to achieve an investment's full potential; (viii) a variety of proprietary and non-proprietary research and methods of analyses; and (ix) numerous internal and external resources, such as third parties engaged to assist Norland in sourcing and evaluating new transactions, research and reports provided by third parties and corporate ratings services, and financial newspapers and magazines.

As part of Norland's fundamental approach to investment selection, Norland performs a number of tasks that may include, as appropriate: (i) interviews with a company's management team; (ii) background checks on key executives of the management team; (iii) discussions with a company's suppliers, customers and competitors; (iv) analysis of the assets on a company's balance sheet or an underlying asset-backed security or structured product; (v) a detailed review of a company's products and services; and/or (vi) consultation with industry professionals and advisors. In addition, Norland will analyze a company's historical financial information to discern its internal revenue growth, free cash flow generation,

consistency of earnings growth and return on invested capital. This investigation and analysis are used to develop a multi-year financial model forecasting a company's potential earnings and cash flows and prospective growth rates.

Norland takes a creative and flexible approach to structuring the Portfolio Investments and consider the capital requirements necessary to meet each Portfolio Investment's growth plans and allow for an operating cushion to accommodate fluctuations in the overall economy and business.

While Norland entrusts the day-to-day operations of the Portfolio Investments to their respective executive management teams, Norland plays a significant and collaborative role in areas such as strategic planning, financial reporting, team building, corporate governance, risk management, capital allocation, strategic relationships, and capital markets and acquisition activities. Norland strives to build highly collaborative and tight-knit relationships with the management teams of the Portfolio Investments. Members of Norland and/or the Principal will hold board of director positions with each Portfolio Investment from time to time.

The descriptions set forth herein of specific advisory services performed by Norland in advising the Private Vehicles, and investment strategies pursued, and investments made by Norland on behalf of the Private Vehicles, should not be understood to limit in any way Norland's investment activities or decision to employ additional investment strategies.

Risk of Loss, Risk Factors and Conflicts of Interest

An investment in a Private Vehicle advised by Norland, as well as investments recommended by Norland, including the Portfolio Investments, involve a high degree of risk. The following list of risk factors does not purport to be a complete disclosure of all risks that may be relevant to a decision to make an investment in a Private Vehicle advised by Norland. Prospective Investors should carefully consider the following investment risks and considerations in evaluating Norland, the Private Vehicles, and Norland's business before deciding to enter into an agreement with Norland or investing in a Private Vehicle advised by Norland. As a result of these considerations, as well as other risks inherent in any investment, there can be no assurance that Norland or the Private Vehicles will meet the investment objectives or otherwise be able to successfully carry out the investment program of the Private Vehicles, or that an Investor will receive a return of capital.

General Risks of Investing in Securities

Any investment in securities carries certain market risks. An investment in a Private Vehicle is highly speculative and involves a high degree of risk due to the nature of the Portfolio Investments. An investment in a Private Vehicle should not in itself be considered a balanced investment program. Prospective Investors should be able to withstand the loss of their entire investment.

A Private Vehicle's Assets

A Private Vehicle will generally invest only in the Portfolio Investment. The success of a Private Vehicle will depend on the success of the Portfolio Investment held by that particular Private Vehicle.

No Diversification

A Private Vehicle will generally not diversify its investment portfolio and generally all of a Private Vehicle's investable assets will be invested in the Portfolio Investment. Therefore, a Private Vehicle will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of the Portfolio Investment than less concentrated portfolios would be. As a result a Private Vehicle's return may be volatile and subject to significant losses if its positions in the Portfolio Investment decline in value or are otherwise adversely affected. A Private Vehicle will not actively seek to minimize or hedge any risks since the purpose of a Private Vehicle is primarily to invest in the Portfolio Investment.

Limited Operating History

Norland and each Private Vehicle have limited operating history upon which prospective Investors can evaluate the anticipated performance of a Private Vehicle. The past performance of Norland or its affiliates may not be indicative of the future performance of a Private Vehicle.

All Portfolio Investments in Securities Risk the Loss of Capital

No guarantee or representation is made that a Private Vehicle's investment program will be successful. The investment program will involve, without limitation, risks associated with limited diversification, volatility, investment in equities, and other risks inherent in a Private Vehicle's activities. A Private Vehicle's investment in the Portfolio Investment may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where a Private Vehicle may invest its assets.

Limited Liquidity

An investment in a Private Vehicle provides limited liquidity since the interests are not freely transferable and an Investor has no withdrawal rights. Therefore, prospective Investors should proceed on the assumption that they will have to bear the economic risk of the Portfolio Investment through a Private Vehicle's term. An investment in a Private Vehicle is suitable only for sophisticated investors who do not require immediate liquidity for their investment.

Dependence on Key Individuals

Investors have no authority to make decisions on behalf of a Private Vehicle. The success of a Private Vehicle depends upon the ability of key members of Norland's investment team to implement the investment strategy that achieves a Private Vehicle's investment objective. If a Private Vehicle were to lose the services of these members, the consequence to a Private Vehicle could be material and adverse.

Investment and Due Diligence Process

Before making investments, Norland will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, Norland may be required to evaluate important and complex business, financial, tax, accounting and legal issues. When conducting due diligence and making an assessment regarding an investment, Norland will rely on the resources reasonably available to it, which in some circumstances, whether or not known to Norland at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment.

Equity Securities Generally

The value of equity securities of public and private, listed and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, a Private Vehicle may suffer losses if the performance of the Portfolio Investment's diverges from Norland's expectations or if equity markets generally move in a single direction. A Private Vehicle also may be exposed to risks that the issuer will not fulfill contractual obligations such as, registering restricted securities for public resale.

Systemic Risk

Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults by other interdependent financial

institutions. Financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which the Private Vehicles interact, are all subject to systemic risk. A systemic failure could have material adverse consequences on the Private Vehicles and on the markets for the securities in which the Private Vehicles seek to invest.

General Economic and Market Conditions

The success of a Private Vehicle's investment activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of a Private Vehicle's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of investments' prices and the liquidity of a Private Vehicle's investments. Volatility or illiquidity could impair a Private Vehicle's profitability or result in losses.

Increased Regulatory Oversight

Increased regulation (whether promulgated under securities laws or any other applicable law) and regulatory oversight of and changes in law applicable to private investment funds and their managers may impose administrative burdens on Norland, including responding to examinations and other regulatory inquiries and implementing policies and procedures. Such administrative burdens may divert Norland's time, attention and resources from portfolio management activities to responding to inquiries, examinations and enforcement actions (or threats thereof). Regulatory inquiries often are confidential in nature, may involve a review of an individual's or a firm's activities or may involve studies of the industry or industry practices, as well as the practices of a particular institution.

Enforceability of Foreign Judgments

A Private Vehicle may encounter difficulties in pursuing legal remedies or in obtaining or enforcing judgments in non-U.S. courts.

Contingent Liabilities on Disposition of Investments

In connection with the disposition of a Private Vehicle's investment in a Portfolio Investment, a Private Vehicle may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. A Private Vehicle also may be required to indemnify the purchasers of such Private Vehicle investment to the extent that any such representations are inaccurate or with respect to certain potential liabilities. These arrangements may result in the incurrence of contingent liabilities for which Norland or the General Partner may establish reserves or escrows. In that regard, Investors may be required to return amounts distributed to them to fund obligations, including indemnity obligations, subject to certain limitations set forth in the Governing Documents.

Provision of Managerial Assistance

A Private Vehicle, Norland, the General Partner, and/or their respective affiliates may serve on, or designate members to serve on, the supervisory boards or boards of directors of Portfolio Investments. The serving on such bodies and/or designation of supervisory board members and of directors and other measures contemplated exposes Norland, the General Partner, and/or their respective affiliates and, ultimately, a Private Vehicle to potential liability and exposes the assets of a Private Vehicle to claims by a Portfolio Investment, its security holders and its creditors.

In-Kind Distributions; Liquidating SPVs

Although the Private Vehicles currently do not intend to make distributions in kind, under certain

circumstances, an Investor may receive securities in lieu of, or in combination with, cash. Such distributions may include interests in a special purpose vehicle holding the Portfolio Investment or participations therein. To the extent an Investor is distributed interests in a special purpose vehicle, such Investor will continue to be at risk with respect to the Portfolio Investment until all such securities are sold. The value of the in-kind distributions may increase or decrease before they are sold either by the Investor, if received directly, or by Norland, the General Partner, or its affiliates, if held through a special purpose vehicle. In either case, the Investor will incur transaction costs in connection with the sale of any such securities and, in the case of interests in a special purpose vehicle, will bear a proportionate share of the operating and other expenses borne by such vehicle. Securities distributed in kind may not be readily marketable. The risk of loss and delay in liquidating these securities will be borne by the Investor, with the result that such Investor may ultimately receive less cash than it would have received on the date of distribution if it had been paid in cash. Furthermore, to the extent that an Investor receives interests in a special purpose vehicle, such Investor will generally have no control over when and at what price the securities in which such vehicles have an interest are sold.

Tax Considerations

Norland may or may not take tax considerations into account in determining when the Portfolio Investment should be sold or otherwise disposed of.

Exemption from Registration Under the U.S. Investment Company Act of 1940

Generally, a Private Vehicle and the interests are not expected to be registered in any country. Specifically, a Private Vehicle will not be registered as a U.S. investment company under the Investment Company Act of 1940, as amended (the “**Company Act**”), and, therefore, will not be required to adhere to certain operational restrictions and requirements under the Company Act. Accordingly, the provisions of the Company Act (which, among other things, require investment companies, in certain circumstances, to have a majority of disinterested directors, require securities to be held in custody by a bank or broker in accordance with rules requiring the segregation of securities, prohibit the investment companies from engaging in certain transactions with its affiliates and regulate the relationship between advisers and investment companies) are not applicable.

Uncertain Exit Strategies

Due to the less liquid nature of certain of the positions which a Private Vehicle is expected to acquire, Norland may be unable to predict with confidence what the exit strategy will ultimately be for any of such given positions, or that one will definitely be available. Exit strategies, which appear to be viable when an investment is initiated, may be precluded by the time the investment is ready to be realized due to liquidity, economic, legal or other factors, including issuer-specific factors.

Legal, Tax and Regulatory Environment for Private Investment Funds

The legal, tax and regulatory environment worldwide for private investment funds (such as a Private Vehicle) and their managers is evolving, and changes in the regulation of private investment funds, their managers and their trading and investing activities may have a material adverse effect on the ability of a Private Vehicle to pursue its investment program and the value of investments held by a Private Vehicle. There has been an increase in scrutiny of the alternative investment industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict the ability of a Private Vehicle to pursue its investment program or employ brokers and other counterparties could have a material adverse effect on a Private Vehicle and the Investors’ investment therein. In addition, the General Partner may, in its sole discretion, cause a Private Vehicle to be subject to certain laws and regulations if it believes that an investment or business activity is in a Private Vehicle’s interest, even if such laws and regulations may have a detrimental effect on one or more Investors.

Assumption of Business, Terrorism and Catastrophe Risks

Portfolio Investments are subject to the risk of loss arising from exposure that it may incur, directly or indirectly, due to the occurrence of various events, including, without limitation, hurricanes, earthquakes and other natural disasters, terrorism and other catastrophic events, and events that could adversely affect the health or life expectancy of people. These risks of loss can be substantial, could greatly exceed all income or other gains, if any, received by a Private Vehicle in assuming these risks and, depending on the size of the loss, could adversely affect the return of a Private Vehicle.

Cybersecurity Risk

As part of its business, Norland processes, store and transmit large amounts of electronic information, including information relating to the transactions of a Private Vehicle and personally identifiable information of the Investors. Similarly, service providers of Norland and the Private Vehicles, especially the fund administrator, may process, store and transmit such information. Norland has procedures and systems in place to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to Norland may be susceptible to compromise, leading to a breach of Norland's network. Norland's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided Norland to the Investors may also be susceptible to compromise. Breach of Norland's information systems may cause information relating to the transactions of a Private Vehicle and personally identifiable information of the Investors to be lost or improperly accessed, used or disclosed.

The service providers of Norland and the Private Vehicles are subject to the same electronic information security threats as Norland. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of a Private Vehicle and personally identifiable information of the Investors may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of Norland's or the Private Vehicles' proprietary information may cause Norland or the Private Vehicles to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Private Vehicle and the Investors' investments therein.

Item 9: Disciplinary Information

Norland is required to disclose all material facts regarding any legal or disciplinary events that would be material to a prospective Investor's or a current Investor's evaluation of Norland's business or the integrity of Norland. Norland has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of Norland have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

Norland is not registered and does not have an application pending to register as a broker-dealer or a registered representative of a broker-dealer, respectively.

Norland and its management persons are not registered as, and do not have any application pending to register as futures commission merchants, commodity pool operators, commodity trading advisors, or an associated person of the foregoing entities.

Norland does not recommend or select other investment advisers for the Private Vehicles.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Norland has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act (the “**Code**”) that establishes certain standards of conduct and rules for its employees and/or access persons (as applicable). A summary of the Code is provided below. All access persons of Norland must acknowledge annually that they understand and agree to the terms of the Code.

The Code incorporates the following general principles that all employees are expected to uphold at all times:

- Employees must place the interest of Clients first;
- Employees must conduct all personal securities transactions in a manner consistent with the Code and seek to avoid both actual conflicts of interest and the appearance thereof; and
- Employees may not take inappropriate advantage of their own positions with Norland for their own personal benefit.

Personal Trading and Investing

Access persons are permitted to buy and sell for their own accounts “non restricted” publicly-traded securities, private securities (such as investments in hedge fund, private equity funds and private companies) with prior approval. Access persons are also permitted to invest in open ended mutual funds, exchange traded funds, U.S. and non-U.S. government issued obligations, commodities, sovereign debt, currencies and other related products without prior approval. In addition, Norland may permit access persons to maintain accounts that are managed on a discretionary basis by a third party if the access person has no direct or indirect influence or control over the investments for the account.

Exceptions to the personal trading and investing policy are handled on a case-by-case basis.

Norland will provide a copy of the Code to any Investor upon request.

Gifts and Entertainment, Political Activities and Outside Activities

The Code provides that gifts and entertainment must be reasonable in light of industry practices and should never be given or received if the purpose is to influence the recipient. Norland requires access persons to report or receive approval for the receipt or giving of gifts and entertainment under certain circumstances.

The Code also generally requires access persons to obtain prior approval before the access person, a spouse or certain other immediate family members makes a political contribution or engages in certain campaign-related fundraising activities. This policy is intended to prevent scenarios whereby an access person may make a contribution or engage in an activity for the selection of Norland as an investment adviser for a governmental equity.

Finally, the Code provides that, without prior approval, access persons are generally not permitted to engage in certain types of outside business activities. This policy is intended to prevent material conflicts of interest that could arise from an access person’s personal activities.

Participation or Interest in Client Transactions

Although highly unlikely, subject to the Governing Documents, investment guidelines and restrictions, Norland may have the authority to conduct cross transactions between Private Vehicles' accounts. In the unlikely event that Norland determines that it would be in the best interests of multiple Private Vehicles to transfer a security from one Private Vehicle to another (each such transfer, a "**Cross Trade**") for a variety of reasons, including tax purposes, liquidity purposes, or to reduce transaction costs that may arise in an open market transaction. If Norland decides to engage in a Cross Trade, Norland will determine that the transaction is in the best interests of both of the Private Vehicles involved, such Cross Trade will be executed at the fair market value for the securities being purchased and sold.

To the extent that any such transaction may be viewed as a principal transaction due to Norland or its affiliates (including the Principal), Norland will determine if such transaction be deemed a "principal transaction" as contemplated by Section 206(3) of the Advisers Act and whether or not to approve it, and/or obtain an independent valuation of the asset. Norland does not intend to conduct such principal transactions.

Additional Considerations

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities, partners and personnel in connection with Private Vehicle transactions. If necessary, Norland will establish written policies and procedures, which contain procedures to monitor and resolve conflicts and will endeavor to resolve conflicts in a manner it deems equitable to the extent possible under the prevailing facts and circumstances.

Item 12: Brokerage Practices

Norland does not generally intend to have an active brokerage relationship due to the type of investments made by Norland in advising the Private Vehicles. The investments made on behalf of the Private Vehicles are generally private, illiquid and long-term in nature.

Due to the nature of its business, Norland does not use soft dollars or permit its Private Vehicles to direct brokerage.

Item 13: Review of Accounts

Norland will monitor and analyze the investments held by the Private Vehicles on a regular basis with a view to evaluating, among other things, economic developments, industry outlook, and other issues related to the investments. Norland monitors overall performance, portfolio composition, financial performance, and compliance with the investment guidelines of each particular Private Vehicle. These reviews also consider, and may be triggered by, market, legal, or regulatory developments. A review of a Client account may be triggered by any unusual activity or special circumstances.

On request, Norland will provide Investors with written reports, which generally will consist of Portfolio Investment updates and audited financial statements for each Private Vehicle. Norland will also provide Investors with annual tax information necessary to complete any applicable tax returns.

Item 14: Client Referrals and Other Compensation

Although Norland does not currently have and does not currently intend to have any third-party placement agents, in the future Norland may agree to pay third-party placement agents that refer Investors to the Firm. The compensation typically paid to those placement agents includes a portion of the fixed fee and/or performance-based fee earned by Norland in respect to Investors referred to Norland by such placement agents. Investors will generally not be subject to any incremental fees in connection with the referral unless incremental fees are payable by the Private Vehicle directly to the placement agent under the terms of the separate agreement between the Investor and the placement agent (to which

Norland is not a party).

The referral arrangements described above involve potential conflicts of interest because the placement agent may have an incentive to recommend one investment adviser to a prospective Investor over others, for which the agent will receive no or lower fees. Prospective Investors should consider this potential conflict of interest when evaluating any recommendation or referral by an agent regarding an investment adviser.

Item 15: Custody

Norland will comply with the requirements of Rule 206(4)-2 of the Advisers Act ("**Custody Rule**") with regards to Norland being deemed to have custody of any Private Vehicle's funds or securities.

Norland is deemed to have custody of the Private Vehicles' funds and securities because Norland has the authority to obtain the Private Vehicles' funds or securities, for example, by deducting advisory fees from a Private Vehicle's account or otherwise withdrawing funds from a Private Vehicle's account. Therefore, Norland will comply with the Custody Rule by meeting the conditions of the pooled vehicle annual audit provision of the Custody Rule. Annually, upon completion of the annual audit of the Private Vehicles, Norland shall arrange for the delivery of the Private Vehicles' audited financial statements to Investors therein within 120 days of that Private Vehicle's fiscal year end.

The audited financial statements will be prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board ("**PCAOB**"), in accordance with U.S. Generally Accepted Accounting Principles ("**GAAP**"). Investors should carefully review these audited financial statements.

Item 16: Investment Discretion

As described in the Governing Documents for each Private Vehicle, Norland has full discretionary authority to manage the Private Vehicles, including authority to make decisions with respect to which securities are bought and sold, and the amount and price of those securities. Norland, or one of its affiliates, has entered into an investment management agreement, or similar agreement with each Private Vehicle, pursuant to which Norland (or applicable affiliate) has been granted discretionary investment authority.

Item 17: Voting Client Securities

Proxy Voting Policies and Procedures

The investment strategy employed by Norland on behalf of the Private Vehicles results in Norland being required to exercise voting authority behalf of the Private Vehicles from time to time.

In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the "proxy voting rule"), Norland has adopted proxy voting policies and procedures. Conflicts of interest may arise between the interest of the Private Vehicles and Norland or its affiliates, if Norland determines that it may have a conflict of interest when voting proxies, Norland will vote in accordance with its proxy voting policies and procedures.

The Firm's proxy voting policies and procedures and a summary of how the Firm has voted any proxies shall be made available on request to Investors.

Class Action Participation Procedures

To the extent that Norland has discretion to participate in class action lawsuits filed against companies or issuers in which Norland has made recommendations, and the Private Vehicles are invested, Norland may participate in such class action lawsuits if the Firm believes that such participation is in the best interest of the Private Vehicles on a case-by-case basis.

Item 18: Financial Information

Norland 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.