

INVESTMENT ADVISER BROCHURE

CIRCULARIS PARTNERS LP

**15 English Heather Place
The Woodlands, Texas 77382**

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This brochure provides information about the qualifications and business practices of Circularis Partners LP (“Circularis”). If you have any questions about the contents of this brochure, please contact Circularis’s Chief Compliance Officer, Mario Portela, at (415) 217-9147. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Additional information regarding Circularis is also available on the SEC’s website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

This Brochure reflects the conforming change to our prior brochure dated March 30, 2023 (our “**Prior Brochure**”), to reflect the change of control of Circularis Partners LP. The principal owner of Circularis, Geoffrey Duyk, is retiring and Circularis will now be owned and managed by Mario Portela. This change is the only material change to our Prior Brochure.

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ADVISORY BUSINESS

Circularis Partners LP (“**Circularis**”) is a registered investment adviser that commenced operations in September 2017. Circularis solely provides non-discretionary investment advisory services to TPG Alternative and Renewable Technologies Partners, L.P. (the “**Fund**”), a private investment fund. Circularis manages approximately \$252,000,000 in private fund assets on a non-discretionary basis on behalf of the Fund (calculated based on assets of the Fund as of December 31, 2022). The principal owner of Circularis, Geoffrey Duyk, is retiring and Circularis will now be owned and managed by Mario Portela.

The investment advisory services provided by Circularis to the Fund consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for such investments. The investment opportunities primarily consist of private equity investments in operating companies focused on industrials, energy services and agriculture. Circularis provides these investment advisory services directly to the Fund (and not individually to investors in the Fund) pursuant to a Sub-Advisory Services Agreement (the “**Sub-Advisory Services Agreement**”), among Circularis, TPG ART Genpar, L.P. (“**TPG ART Genpar**”), TPG ART Management, LLC (“**TPG ART Manager**” and together with TPG ART Genpar, “**TPG ART Management**”) and TPG Global, LLC. These investment advisory services are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in the Fund participate in the overall investment program of Fund.

FEES AND COMPENSATION

In general, Circularis receives an asset-based management fee (the “**Management Fee**”) in connection with its advisory services to the Fund, subject to certain deductions by TPG ART Management. The Management Fee is deducted from Fund assets and generally payable quarterly in advance to TPG ART Management. The precise amount of the Management Fee is determined pursuant to the Sub-Advisory Services Agreement and the Amended and Restated Limited Partnership Agreement of the Fund, as amended (the “**Partnership Agreement**”), a copy of which is received by each investor in the Fund prior to its investment. The Fund also bears certain expenses as further described below. Additionally, the principals of Circularis are entitled to receive certain performance-based compensation, as described below under “Performance-Based Fees and Side-by-Side Management.”

Additionally, pursuant to the Partnership Agreement, the Fund generally bears all fees, costs and expenses relating to the Fund’s activities, operations, meetings and liquidation, including expenses directly relating to the discovery, investigation, development, making, management, monitoring and disposition of Fund investments, including all third-party fees, costs and expenses relating to any of the foregoing.

The Fund invests on a long-term basis. Accordingly, the Management Fee and other compensation is expected to be paid, except as otherwise described in Sub-Advisory Services Agreement or the Partnership Agreement, over the term of the Fund, and investors generally are not permitted to withdraw or redeem interests in the Fund.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Circularis is not entitled to receive performance-based carried interest distributions (“**Carried Interest**”) for its advisory services to the Fund. However, pursuant to the Sub-Advisory Services Agreement and the Partnership Agreement, the principals of Circularis receive a portion of the Carried Interest to which the Fund is subject. The precise amount of such Carried Interest is determined pursuant to the Partnership Agreement, a copy of which is received by each investor in the Fund prior to its investment

TYPES OF CLIENTS

Circularis provides investment advice to the Fund, and may provide investment advice to other investment partnerships or other pooled investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in the Fund and any such other private investment funds may include individuals, banks or thrift institutions, other investment entities, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of Circularis and its affiliates.

The Fund is closed to new investors subscribing for new interests. Interests in the Fund were offered and sold solely to accredited investors within the meaning of the rules promulgated under the U.S. Securities Act of 1933, as amended and to qualified purchasers within the meaning of the U.S. Investment Company Act of 1940, as amended.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Circularis primarily seeks to identify significant investments globally in growth and late-stage operating companies through acquisitions and restructurings of companies focused on industrials, energy services and agriculture, where sustainability and efficiency can create meaningful business advantage.

Historically, much of the alternative and renewable technology investing has focused either on very early-stage venture-type technology investing or later-stage project finance, with less capital available to address deployment and “first build” risk. To date, much of the technology has originated in the United States or European Union and has targeted deployment within those regions, even though other regions, such as developing markets, might be more suitable for economic, geographic or regulatory reasons. Circularis believes that this dynamic creates opportunities to identify good technologies and fund them through the company development lifecycle, help expand their geographic reach as well as to identify mid- to later-stage opportunities that have stalled prior to deployment.

In evaluating a potential portfolio company, Circularis conducts extensive due diligence to analyze, among other things, the market and the company’s competitive position within the market, cost and revenue structure, any unique assets of the company, the company’s management team and compensation structure, any contingent liabilities, potential growth opportunities and potential exit strategies. Circularis seeks to establish a comprehensive view of key investment issues, including operations, competitors and regulatory constraints.

Material Risks of the Investment Program

The Fund and its investors bear the risk of loss that Circularis's investment strategy entails. The risks involved with Circularis's investment strategy and an investment in the Fund include, but are not limited to:

Nature of Investment. The Fund may invest in companies that are experiencing or are expected to experience severe financial difficulties, which difficulties may never be overcome. The Fund may also make investments in companies in a conceptual or early stage of development which may not have a proven operating history on which to judge future performance. Such investments are considered highly speculative and may result in the loss of the Fund's entire investment. Since the Fund may only make a limited number of investments, and since many of the Fund's investments may involve a high degree of risk, poor performance by a few of the investments could significantly reduce the total returns of the investors in the Fund. No assurances can be given that the Fund's investment objectives will be achieved or that investors will receive a return of their capital.

Diversification. The Fund will invest in relatively few opportunities. Accordingly, the Fund will not enjoy the reduced risks of a broadly diversified portfolio. A specific investment focus is inherently more risky and could cause the Fund's investment to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus. The Fund may, therefore, be subject to more volatility and a greater risk of loss than a broadly diversified portfolio. In addition, because as much as 15% of the Fund's aggregate capital commitments may be invested in a single portfolio company, a loss with respect to any single portfolio company could have a significant adverse impact on the Fund's returns. Furthermore, if the Fund co-invests with other funds, an investor in the Fund may have exposure to a portfolio company through more than one fund.

Risk of Leverage. The Fund, or any special purpose vehicle established by it, may borrow funds to pay expenses, to make new or follow-on investments, or to make payments under guarantee, surety or hedging transactions. The use of borrowed funds creates the opportunity for greater total returns, but at the same time involves certain risks. Since the Fund, or any such special purpose vehicle, generally will pay principal of, and interest on, its borrowings prior to making any distributions, an increase or decrease in capital or income of the Fund or any such special purpose vehicle will have an increased effect on the returns to the Partners. Because any decline in the value of the Fund's investments would be borne entirely by the Fund's investors, the effect of leverage in a declining market would be a greater decrease in capital than if the Fund were not leveraged.

The Fund's investments may be in portfolio companies whose capital structures have significant leverage. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio companies or their industries. The incurrence of significant indebtedness could also subject such portfolio companies to restrictive covenants, terms and conditions the violation of which would be viewed by creditors as an event of default and which could require the prepayment of debt using excess cash flow and

limit such portfolio companies' ability to respond to changing industry conditions, make necessary capital expenditures, obtain additional financing, take advantage of growth opportunities or engage in strategic acquisitions.

Market Conditions. The Fund will be materially affected by conditions in the financial markets and economic conditions throughout the world, including interest rates, availability and terms of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, commodity prices, currency exchange rates and controls and national and international political circumstances. Difficult market conditions may adversely affect the Fund by reducing the value or performance of its investments or by reducing its ability to raise or deploy capital, each of which could negatively impact the returns to the Fund's investors.

Business and Market Risks. The investments made by the Fund may involve a high degree of business and financial risk that can result in substantial losses. In particular, these risks could arise from changes in the financial condition or prospects of the entity in which the investment is made, changes in national or international economic and market conditions, and changes in laws, regulations, fiscal policies or political conditions of countries in which investments are made, including the risks of war and the effects of terrorist attacks. The possibility of partial or total loss of capital will exist, and investors should not invest unless they can readily bear the consequences of such loss.

Non-U.S. Investments. The Fund may make investments outside of the United States and Canada, including in certain emerging non-U.S. markets. Investments in the securities of non-U.S. issuers may be restricted or controlled to varying degrees. Such investments require consideration of certain risks typically not associated with investing in U.S. securities or property. Such risks include, among other things, trade balances and imbalances and related economic policies, potential price volatility in, and relative illiquidity of, some non-U.S. securities markets, unfavorable currency exchange rate fluctuations, imposition of exchange control regulation by the U.S. or non-U.S. governments, U.S. and non-U.S. withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability in non-U.S. nations. Laws and regulations of non-U.S. countries may impose restrictions that would not exist in the U.S. and may require financing and structuring alternatives that differ significantly from those customarily used in the U.S.

There may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the U.S., and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, or as uniform as, those of U.S. companies. Certain countries require governmental approval prior to investments by foreign persons, limit the amount of investment by foreign persons in a particular company or restrict investment by foreign persons to a specific class of securities of a company that may have less advantageous terms than the classes available for purchase by nationals. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. The Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital or earnings, as well as by the application to the Fund of restrictions on investments. In addition, because the Fund's investments in other countries will likely be

denominated in the currencies of such countries, a change in the value of these currencies against the U.S. dollar may result in a corresponding change in the U.S. dollar value of the Fund's assets denominated in those currencies.

Investment in Emerging Market Countries. The Fund may make investments in emerging market countries. Investments in emerging market countries may be subject to more substantial risks in political and macro-economic conditions, such as significant currency fluctuations, changes in governmental controls over the economy and high rates of inflation. Many emerging market countries have experienced these problems in the past. There can be no assurance that a recurrence of such problems will not have a materially adverse effect on the Fund's investments. Moreover, the economies of emerging market countries generally are more heavily dependent upon international trade than developed market countries and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Expropriation, confiscatory taxation, nationalization, political, economic or social instability or other developments could adversely affect the assets of the Fund held in particular emerging market countries.

Hedging Policies and Risks. In connection with the financing of certain investments, the Fund may employ hedging techniques designed to reduce the risks of such investments, including, without limitation, adverse movements in interest rates, securities prices and currency exchange rates. However, the Fund is not required to employ such hedging techniques in connection with its investments, and may be unable to anticipate all risks against which such hedges could be employed. In addition, such transactions have inherent risks associated with them, including the possible default by the counter party to the transaction and the illiquidity of the instrument acquired by the Fund relating thereto. Although such transactions may reduce the Fund's exposure to, among other things, currency fluctuations or decreases in the value of investments, the costs and risks associated with these arrangements may reduce the returns that the Fund would have otherwise achieved if these transactions were not entered into by the Partnership. In addition, although such hedging transactions may hedge economic risks, they may not be effective hedges for tax purposes. With respect to any investments in synthetic instruments, the Fund will have a contractual relationship only with the synthetic instrument counterparty, and no direct rights with respect to the underlying asset. The Fund may not have any voting, information, or other rights of ownership with respect to the underlying asset. In addition, the Fund will be subject to the credit risk of the synthetic instrument counterparty, and, in the event of the insolvency of such counterparty, the Fund generally will be treated as a general creditor of such counterparty, and will not have any claim of title with respect to the underlying asset.

Unspecified Investments. The Fund has not identified all of the particular investments it will make. A sufficient number of attractive opportunities to invest the Fund's committed capital, or meet its investment objectives, may be unavailable or otherwise may not be located.

Early-Stage Investments. Early-stage investments involve a high degree of business and financial risk that can result in substantial losses. A portion of the Fund's investments may be in portfolio companies in their early stage of development, many with little or no operating history. Many of these portfolio companies will operate at a loss, or with substantial variations in operating results from period to period. Many of these portfolio companies will need substantial additional

capital to support additional research and development activities, expansion or to achieve or maintain a competitive position. Such portfolio companies may face intense competition, including from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. Any given investment made by the Fund may prove worthless and there is a risk that investors in the Fund could lose their entire investment.

Moreover, portfolio companies in which the Fund invests may only have one product under development. There can be no assurance that such portfolio companies will obtain necessary government approvals. Further, competition to such portfolio companies' products may develop from other new and existing products. In either case, if a portfolio company is dependent on one product, the consequences of such failure could be devastating to the prospects of such portfolio company, which in turn could negatively affect the performance of the Fund.

Late-Stage Investments. The Fund's portfolio companies may include later stage companies. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets; these activities by definition involve a significant amount of change and could give rise to significant problems in sales, manufacturing and general management of these activities.

Competition for Investments. The Fund expects to encounter competition from entities having similar investment objectives. Potential competitors include other investment funds, business development companies, strategic industry acquirers and other financial investors investing directly or through affiliates. Certain of these entities may possess competitive advantages over the Fund in bidding for investments, including greater financial, technical, marketing and other resources, higher risk tolerances, different risk assessments, lower return thresholds, lower cost of capital and access to funding sources unavailable to the Fund as well as an ability to achieve synergistic cost savings in respect of an investment.

Investment in Alternative and Renewable Energy Technology. The Fund's portfolio companies are concentrated in the alternative and renewable technology sector, which concentration may involve risks greater than those generally associated with diversified acquisition funds, including significant fluctuations in returns. Certain new alternative energy products and technologies are based on new and unproven design, and have not reached a level of maturity that allows for a level of reliability. Such products may never become viable, or develop a sustainable market. The prices of several types of competitive energy sources such as oil, gas or coal could become economically more attractive. As a result of any or all the foregoing, portfolio companies may not be able to successfully develop and commercialize these products and technologies in order to recover investment made in their development. Additionally, the alternative energy industry may be significantly affected by competition from new and existing market entrants, obsolescence of technology, short product cycles, varying prices and profits, commodity price volatility, changes in exchange rates, imposition of import controls, depletion of resources, technological developments and general economic conditions, fluctuations in energy prices and supply and demand of alternative energy fuels, energy conservation, the success of exploration projects and tax and other governmental regulations.

Investment in Production and Distribution of Power. The Fund may invest in companies involved in, or supporting, the production and distribution of power and the related infrastructure. These companies are sensitive to fluctuations in fuel supply and demand, interest rates, special risks of constructing and operating facilities (including nuclear facilities), lack of control over pricing, merger and acquisition activity, and regulation. Such fluctuations may, among other things, increase compliance costs and the costs of doing business, and in the past have tended to limit the growth potential of utility companies.

Investment in Solar Power. The Fund may invest in portfolio companies that develop and operate solar power products that face a variety of risks. Materials and components used to develop solar power products are often procured from a limited number of third-party suppliers and failure to develop or maintain relationships with such suppliers may lead to higher costs and delays, leading to order cancellations and loss of market share. Such companies may not develop products into commercial viability and may not recover costs incurred developing such products. Failure by these companies to refine their technology and develop and introduce new solar power products could cause products to become uncompetitive or obsolete, causing sales to decline. Sufficient demand for solar power products could take longer to develop than anticipated, which would also cause a lack of profitability. Companies face intense competition in a market that is rapidly evolving, and a competitor may attract and retain more customers and achieve more success in cost-cutting and may establish a market position that is more prominent.

Investments Related to the Utility Industry. The Fund may make certain investments in alternative and renewable energy companies directly related to electric utility industries both in the United States and abroad. In many regions, including the United States, the electric utility industry is experiencing increasing competitive pressures, primarily in wholesale markets, as a result of consumer demands, technological advances, greater availability of natural gas and other factors. To the extent competitive pressures increase and the pricing and sale of electricity assume more characteristics of a commodity business, independent power generation projects into which the Fund may invest may be adversely affected.

Competition from Fossil Fuels. The performance of portfolio companies in the energy industry will be influenced by the performance of these industries and by changes in, among other things, oil, gas and coal prices and regulatory requirements. As energy derived from fossil fuels (such as oil and coal) becomes more expensive, the value of alternative and renewable technologies should increase as well. Conversely, if new fossil fuel deposits are found, or if the cost of producing energy from these sources decreases significantly for other reasons, alternative and renewable technologies would be adversely affected.

Historically, the market for oil has been volatile and is likely to continue to be volatile in the future. Oil prices are subject to wide fluctuation in response to changes in the supply of and demand for fossil fuels, market uncertainty and a variety of additional factors that are beyond the control of the Partnership, such as: (i) political conditions in international oil producing regions; (ii) the extent of domestic production and importation of oil in certain relevant markets; (iii) weather conditions; (iv) the price and availability of alternative fuels; (v) the refining capacity of oil purchasers; and (vi) the effect of federal and state regulation on the production, transportation and sale of fossil fuels.

Technological progress in pollution control equipment for coal-fired generation plants may make it feasible for utilities to continue to operate those plants under newly mandated clean air regulations. Coal is plentiful in the United States and continued use of coal in electric generation facilities will also apply pressure to the value of alternative and renewable energy technologies.

Weather and Climate Risks. Certain alternative and renewable technology companies may be particularly sensitive to weather and climate conditions. Portfolio company investments in hydroelectric power may be subject to variations in precipitation (including droughts) and the flow of the watersheds that could reduce operating effectiveness. Companies focused on wind, solar energy and biomass may similarly be adversely affected by weather conditions and climate risks.

Political Risks. Political events can have an impact on alternative and renewable technology companies. There can be no guarantee that government's role in the energy industry will not adversely impact the performance of the Fund. Alternative and renewable energy projects will often be subject to siting requirements that are similar in many respects to those applicable to fossil fuels plants. Proposals to site a renewable or alternative energy plant may be challenged based on alleged security concerns, disturbances to natural habitats for wildlife and adverse aesthetic impacts. In addition, there is the possibility that political and societal challenges could delay or prohibit the construction of an alternative and renewable energy project.

Dependence on Patents, Trademarks and Other Intellectual Property. Many alternative and renewable energy technology companies depend heavily on intellectual property rights, including patents, trademarks and servicemarks. The ability to effectively enforce patent, trademark and other intellectual property laws will affect the value of many of these companies. Patent disputes are frequent and can preclude commercialization of products, and patent litigation is costly and could subject a portfolio company to significant liabilities to third parties. The presence of patents or other proprietary rights belonging to other parties may lead to the termination of the research and development of a portfolio company's particular product.

Reliance on the Management of Portfolio Companies. Although it is the intention of the Fund to ensure that portfolio companies have strong management teams, there can be no assurance that any portfolio company's management team will be able to operate successfully. Instances of fraud and other deceptive practices committed by the management team of portfolio companies in which the Fund has an investment may undermine Circularis's due diligence efforts with respect to such companies. If such fraud is discovered, it could adversely affect the valuation of the Fund's investments and may contribute to overall market volatility that can negatively impact the Fund's investment portfolio.

Non-Controlling Investments. The Fund may hold less than 50% of the outstanding voting interests of any portfolio company, or may hold investments in debt instruments or other securities that do not entitle the Fund to voting rights, and, therefore, may have a limited ability to protect its investment in any such portfolio company. However, as a condition of investment, the Fund may negotiate representation on the board of directors of each such portfolio company or appropriate minority shareholder and supervisory rights to protect the Fund's investment. There is no assurance that such representation, if sought, will be obtained.

Service on Boards of Directors. The Fund will generally seek to obtain observation or visitation rights or the right to designate directors to serve on the boards of directors of portfolio companies. In addition, affiliates of Circularis may serve, from time to time, as officers or directors of portfolio companies. The foregoing rights and activities, especially in light of new statutes and regulations relating to corporate governance and increased scrutiny of corporate boards, could expose Circularis, its affiliates, and the assets of the Fund to regulatory action and/or claims by a portfolio company, its security holders, and its creditors. In addition, the Fund may be prohibited from selling publicly traded securities of a portfolio company if the Circularis or TPG ART Management is in possession of material non-public information relative to such entity. While the Fund and Circularis seeks to minimize exposure to these risks, the possibility of successful claims or adverse regulatory action cannot be eliminated, and such events may have a significant adverse effect on the Fund.

Risks Associated with Publicly Traded Securities. The Fund may invest a portion of its aggregate capital commitments in publicly traded securities, and may hold publicly traded securities following a partial exit from an investment. The Fund's investments in securities of publicly traded companies may be sensitive to movements in the stock market and trends in the overall economy. Moreover, the ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high-yield debt market or otherwise.

Uncertainty Regarding Investments. Although the Fund will make every effort to conduct appropriate due diligence prior to making an investment, the due diligence process may be subjective at times, may be required to be undertaken on an expedited basis in order to take advantage of available investment opportunities and may require the Fund to rely on limited resources available to it including information provided by the target of the investment and third-party consultants, legal advisers, accountants and investment banks. As a result, it is uncertain whether the due diligence investigation will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. The Fund also cannot be certain that the due diligence investigation will result in investments being successful.

Certain Litigation Risks. The Fund will be subject to a variety of litigation risks, particularly due to the substantial likelihood that one or more portfolio companies will face financial or other difficulties. The Fund may also participate in portfolio company financings at implicit valuations lower than the valuations implicit in preceding rounds of financing. Legal disputes, involving the Fund may arise from the foregoing activities (or any other activities relating to the operation of the Fund) and could have a significant adverse effect on the Fund.

Additional Capital Requirements of Portfolio Companies. Certain of the Fund's portfolio companies, especially those in a development or "platform" phase, may require additional financing to satisfy their working capital requirements or acquisition strategies. Following its initial investment in portfolio companies, the Fund may be called upon to provide additional funds to portfolio companies or will have the opportunity to increase its investment in a portfolio company. Although the fund may use its capital commitments to make follow-on investments, there is no assurance that the Fund and its co-investors will provide all necessary follow-on capital. The amount of additional financing that a portfolio company requires will depend upon the maturity and objectives of the particular portfolio company. Each such round of financing (whether from the Fund or other investors) is typically intended to provide a portfolio company

with enough capital to reach the next major corporate milestone. If the funds provided are not sufficient, a company may have to raise additional capital at a price unfavorable to the existing investors, including the Fund. In addition, the Fund may make additional debt and equity investments or exercise warrants, options or convertible securities that were acquired in the initial investment in such company in order to preserve the Fund's proportionate ownership when a subsequent financing is planned, or to protect the Fund's investment when such portfolio company's performance does not meet expectations. The availability of capital is generally a function of capital market conditions that are beyond the control of the Fund or any portfolio company. There can be no assurance that the portfolio companies will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

Material Non-Public Information. One or more of the principals of Circularis and its investment professionals may acquire confidential or material non-public information or be otherwise restricted from initiating transactions in certain securities. The Fund may not be free to act upon any such information. Due to these restrictions, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Liabilities Upon Disposition. In connection with the disposition of an investment in a portfolio company, the Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business and may be responsible for the content of disclosure documents under applicable securities laws. It may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate. These arrangements may result in contingent liabilities, which will be borne by the Fund. In that regard, investors in the Fund may be required to return amounts distributed to them to fund obligations of the Fund, including indemnity obligations. Furthermore, under the Delaware Revised Uniform Limited Partnership Act, each limited partner in the Fund that receives a distribution in violation of such Act will, under certain circumstances, be obligated to remit such distribution to the Fund.

Controlling Interests in Portfolio Companies. Because of its equity ownership, representation on the board of directors and/or contractual rights, the Fund may often be considered to control, participate in the management of or influence the conduct of portfolio companies. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including securities laws) and other types of liability, for which the limited liability generally afforded to investors may be ignored. If these liabilities were to arise, the Fund may suffer a significant loss, exposing the assets of the Fund to claims by a portfolio company, its other security holders, its creditors or governmental agencies, which may exceed the value of the Fund's initial investment in that portfolio company.

Availability of Insurance Against Certain Catastrophic Losses. Certain losses of a catastrophic nature, such as those caused by wars, earthquakes, typhoons, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. In general, losses related to

terrorism are becoming harder and more expensive to insure against. Some insurers are excluding terrorism coverage from their all-risks policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance for a property. As a result, not all investments may be insured against terrorism. If a major uninsured loss occurs, the Fund could lose both invested capital in and anticipated profits from the affected investments.

Potential Reporting Obligations. In connection with any acquisition of beneficial ownership by the Fund or by a group that includes the Fund of more than 5% of any class of the equity securities of a company registered under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), the Fund may be required to make certain filings with the Securities and Exchange Commission. Generally, these filings require disclosure of the identity and background of the purchasers, the source and amount of funds used to acquire the securities, the purpose of the transaction, the purchaser’s interest in the securities and any contracts, arrangements or undertakings regarding the securities. Additionally, if the Fund becomes the beneficial owner of more than 10% of any class of equity securities of a company registered under the Exchange Act, or otherwise becomes an “affiliate” of such a company, the Fund may be subject to certain additional reporting requirements and to liability for short-swing profits under Section 16 of the Exchange Act. The Fund intends to manage its investments so as to avoid the short-swing profits liability provisions of Section 16 of the Exchange Act.

Extensive Government Regulations. Significant government regulation of the energy industry creates additional uncertainty and risks for the Fund. Alternative and renewable technology projects currently enjoy support from national, state and local governments and regulatory agencies designed to finance development of such technology, such as the federal production tax credit, various renewable and alternative portfolio standard requirements enacted by several states, alternative and renewable energy credits and state-level utility programs. These programs subsidize in part the development, ownership and operation of alternative and renewable technology projects. Any reduction in or elimination of these programs will likely have an adverse effect on development of alternative and renewable technology resources.

The market for electricity generation products is heavily influenced by foreign, federal, state and local government regulations and policies concerning the electric utility industry, as well as internal policies and regulations promulgated by electric utilities. Customer purchase of, or further investment in, alternative energy sources could be deterred by these regulations and policies, which could adversely affect demand for alternative energy products. There can be no assurance that existing regulations will not be revised or reinterpreted, or that new laws and regulations will not be adopted that might adversely affected the performance of portfolio companies.

The Fund may invest in portfolio companies it believes have obtained all material energy-related federal, state, local or non-U.S. approvals required as of the date thereof to acquire and operate the facility. In addition, the Fund may require the consent or approval of applicable regulatory authorities to acquire or hold particular portfolio companies. A portfolio company could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. A delay in obtaining or a failure to obtain and

maintain in full force and effect any regulatory approvals, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements could prevent operation of the company or sales to third parties or result in additional costs to a portfolio company. In connection with the regulatory approval, licensing or review processes for any portfolio company, disclosures and other undertakings may be required from or in respect of the existing or prospective owners of such portfolio company, potentially including the Fund or in turn the investors in the Fund.

Compliance with current or future environmental requirements does not ensure that the operations of the portfolio companies will not cause injury to the environment or to people under all circumstances or that the portfolio companies will not be required to incur additional unforeseen environmental expenditures. Moreover, failure to comply with any such requirements could have a material adverse effect on a portfolio company, and there can be no assurance that portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of portfolio companies could also result in material personal injury or property damage claims. Under certain circumstances, environmental authorities and other parties may seek to impose personal liability on the limited partners of a partnership (such as the Fund) subject to environmental liability.

DISCIPLINARY INFORMATION

Circularis and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Circularis is not, and Circularis does not have any management persons that are, registered or have an application to register as a broker-dealer or registered representative of a broker-dealer, or a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing. Circularis provides investment advisory services solely to the Fund (and not individually to investors in the Fund) pursuant to Sub-Advisory Services Agreement, as described above.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Circularis has adopted a Code of Ethics and Securities Trading Policy and Procedures (the “Code”), which sets forth standards of conduct that are expected of Circularis’s principals and employees and addresses conflicts that arise from personal trading. The Code requires certain Circularis personnel to report their personal securities transactions, prohibits or requires pre-clearance for Circularis personnel from directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits Circularis’s personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the Circularis’s Chief Compliance Officer. A copy of the Code will be provided to any investor or prospective investor upon request to Circularis’s Chief Compliance Officer.

Circularis and their affiliated persons may come into possession, from time to time, of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Circularis and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person.

Accordingly, should Circularis or any of its affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, Circularis would be prohibited from communicating such information to clients, and Circularis will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law.

BROKERAGE PRACTICES

Circularis generally provides non-discretionary advice to the Fund with respect to investments in privately-held operating companies through acquisitions or restructurings. As a general matter, Circularis does not use the services of a broker-dealer in these transactions. However, Circularis advise the Fund to distribute these and related securities to investors in the Fund or sell such securities, including through use of a broker-dealer. Although Circularis does not intend to regularly engage in public securities transactions, to the extent it does so, it follows the brokerage practices described below.

Circularis will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute transactions, Circularis may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

Circularis has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of the Fund. Although Circularis generally will seek competitive commission rates, they may not necessarily pay the lowest commission. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Although Circularis generally does not make use of research services, brokerage commissions on client transactions may be directed to brokers in recognition of such services, consistent with Circularis seeking to obtain best execution.

Circularis has no formal arrangements with broker-dealers to receive research or other products or services, and Circularis does not have any soft dollar or commission sharing agreements in place that would require Circularis to provide any specified amount of brokerage to a broker-dealer. Circularis, however, may receive research reports from broker-dealers that may provide or seek to provide services to Circularis, the Fund or their portfolio companies. Any

information received from a broker-dealer is consistent with the safe harbor for brokerage and research services under Section 28(e) of the Securities Exchange Act of 1934. If Circularis receives research or other information or opportunities from a broker-dealer free of charge, Circularis could be viewed as receiving a benefit they do not have to pay for, and they could be viewed as having an incentive to select or recommend a broker-dealer for a transaction on behalf of the Fund or portfolio company based on its receiving such benefits rather than on receiving most favorable execution. Circularis does not anticipate engaging, on behalf of the Fund, in regular or significant public securities transactions; however, to the extent that Circularis engages, on behalf of the Fund, in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt.

REVIEW OF ACCOUNTS

As described above, investments made by the Fund are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Circularis closely monitors portfolio companies in which the Fund invests, and the Chief Compliance Officer periodically checks to confirm that the Fund is advised and managed in accordance with its stated investment objectives pursuant to the Sub-Advisory Services Agreement and the Partnership Agreement.

The Fund provides to its limited partners (i) annual GAAP audited and quarterly unaudited financial statements and (ii) annual tax information necessary for each limited partner's tax return.

CLIENT REFERRALS AND OTHER COMPENSATION

Circularis does not currently use the services of any third party for client referrals.

CUSTODY

Circularis does not maintain custody of the funds and securities of the Fund.

INVESTMENT DISCRETION

Circularis provides only non-discretionary investment advisory services, and only provides such services solely to the Fund. As such, Circularis does not accept discretionary authority to manage securities accounts.

VOTING CLIENT SECURITIES

As a general matter, Circularis solely provides non-discretionary investment advisory services to the Fund pursuant to the Sub-Advisory Services Agreement, and does not anticipate that it will have discretion or authority to vote proxies on behalf of the Fund. However, Circularis has adopted the Proxy Voting Policies and Procedures (the "**Proxy Policy**") to address how it will vote any proxies, to the extent applicable. The Proxy Policy seeks to ensure that Circularis votes proxies (or similar instruments) in the best interest of its clients, including where there may be material conflicts of interest in voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that Circularis may address the conflict using several alternatives set forth in the Proxy Policy. Circularis does not consider Circularis's or any

of its principals' receipt of any fees received directly or indirectly from portfolio companies to create a material conflict of interest in the voting of any proxies with respect to such portfolio companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines to be followed by Circularis when voting proxies on behalf of a private fund client. If you would like a copy of Circularis's complete Proxy Policy or information regarding how Circularis has voted any proxies for particular portfolio companies, please contact Circularis's Chief Compliance Officer, at (415) 297-6885, and it will be provided to you at no charge.

FINANCIAL INFORMATION

Circularis does not require prepayment of management fees more than six months or more in advance, or have any other events requiring disclosure under this item of the brochure.