

# **GREENSTONE**

## **F A R M S**

**For more information about the GreenStone  
Farms Investment Opportunity, visit:**

[www.pipestone.com/greenstone/](http://www.pipestone.com/greenstone/)

**Legal/Subscription Agreement Questions:**

507.825.7013

[legal@pipestone.com](mailto:legal@pipestone.com)

**GreenStone Farms Questions:**

Molly Peterson

[molly.peterson@pipestone.com](mailto:molly.peterson@pipestone.com)

(507) 215-3761



# PROGRAM AGENDA

## Welcome

- Dr. Luke Minion, PIPESTONE CEO

## Carbon Market Overview

- Jeff Clark, Elevar Partners
- Daniel Solomon, Elevar Partners

## A Different Approach: Introducing GreenStone Goals

- Molly Peterson, PIPESTONE Sustainability Manager

## Legal Structure

- Sean Simpson, PIPESTONE Strategy Officer

## Q&A

## Closing Remarks

# SPEAKER BIOS



**Dr. Luke Minion**

PIPESTONE CEO

Dr. Luke Minion serves as the Chairman and CEO of PIPESTONE and Riverstone as well as Chairman of the Board for Wholestone Farms. He began his career with Pipestone Veterinary Services in 2000 after graduating from the University of Minnesota with a Doctor of Veterinary Medicine and has been at the hand of PIPESTONE growth the past 22 years. Dr. Minion is the husband of Betsy Minion and father to his three children, Landon, Lauren and Claire.



**Molly Peterson**

PIPESTONE Sustainability Director

Molly Peterson serves as both the Marketing and Sustainability Director of PIPESTONE. She started her journey at PIPESTONE after receiving her Bachelor of Arts degree from the University of Minnesota and a Master of Business Administration from the University of South Dakota. Molly currently lives in Brandon, SD with her husband Colby and their daughter Madison.



**Sean Simpson**

PIPESTONE Chief Strategy Officer

Sean Simpson has been with PIPESTONE for 9 years; serving as General Counsel for 8 of those years and has recently transitioned into the role of Strategy Officer. Sean obtained a Bachelor of Arts degree from the University of Iowa and his Juris Doctor degree from Hamline University School of Law. Outside of his roles at PIPESTONE, Sean keeps busy with his wife and 3 sons.



## **Daniel Solomon**

Elevar Partners

Dan's career spans 25 years in strategy and finance leadership roles in energy, agriculture, industrial manufacturing, business services, and risk management. Prior to Co-Founding Elevar Partners, Dan worked at Koch Industries for 15 years, serving in senior finance roles.

He has a bachelor's degree in mathematical methods and computer studies from Northwestern University and an MBA from the Booth School of Business at the University of Chicago.



## **Jeff Clark**

Elevar Partners

Jeff Clark's career includes strategy and business development roles within the agriculture and energy industries. His experience and skillset includes market analysis, strategic planning, commercial development, finance, and sales/negotiation. Jeff served on the United Way of the Plains Corporate Board for 4 years, where he Chaired the Strategic Planning Committee and served on the Executive Committee of the Board. He is an owner and Operating Manager of a fifth-generation cattle ranch in the Oklahoma Panhandle.

He holds a bachelor's degree in Agricultural Economics and Accounting from Oklahoma State University, and an MBA from the Darden School of Business at the University of Virginia.

# NOTES

# NOTES



## GreenStone FAQ

### General -

1. **Who is PIPESTONE?**

PIPESTONE is a privately-owned company dedicated to our mission of Helping Farmers Today Create the Farms of Tomorrow. PIPESTONE provides resources and expertise in the areas of Health, Management, Nutrition, Marketing, Business, and Research to over 1,000 pig farmers across the Mid-west. Pipestone has founded and facilitated startup of over 50 farmer owned entities over the past 20 years.

2. **What is PIPESTONE's compensation and involvement?**

Pipestone Elevar Management is making direct equity investment of \$500,000 for a 4.76% ownership stake in GreenStone I. With this investment we share risk proportionately with farmers that invest. Pipestone is compensated 1% of the capital raised each month for business services provided to found, startup, and manage GreenStone. These fees over a two-year period are approximated to be 20-25% of the total capital raised in GreenStone I.

3. **Who is ELEVAR? What is their compensation and involvement?**

Elevar is a service company based in Wichita, KS. They have extensive expertise in energy and agriculture networks. Elevar was selected by Pipestone to assist in founding GreenStone as well as focus their expertise on carbon marketing for GreenStone. Elevar is part of the EP management investment as described in the Pipestone question above.

4. **What is GreenStone?**

GreenStone is a newly formed company offering farmers ownership to create and capture value for farmers in the U.S. carbon market. U.S. farmers are uniquely positioned to stake out a place within the carbon market as the owner of a finite resource necessary to sequester carbon – the land. Taking a proactive approach to carbon market sales could also reduce the likelihood farmers will be forced to accept below cost carbon credit prices or government mandated permit programs or penalties for carbon emissions from farming operations.

5. **What are the benefits of GreenStone ownership?**

The GreenStone I opportunity is premised upon three core foundational principles: (1) Owned Directly By Farmers – the entity selling the carbon on behalf of farmers should be owned by the farmers. Farmers should receive the highest percentage of net profit from the sale of carbon credits; (2) A Common Sense Approach – A Pay for Practice approach that is science-based. Farmers should be paid for undertaking a land practice that reduces the amount of carbon released into the atmosphere; (3) Difference Maker – By becoming the largest project to date in

the U.S. we will make rapid on farm-adoption and atmospheric CO<sub>2</sub>e reduction while ensuring that the market is dictated by the farmers who own the land and commit to the land practices.

**6. What is the economic goal of GreenStone? What is target outcome for selected business plan?**

Revenue above cost of production for farmers practicing carbon sequestration as a minimum starting point of any carbon sale. To be in position to achieve maximum economic value for carbon as the carbon market matures.

**7. What is the policy goal of GreenStone? What is target outcome for selected business plan?**

If GreenStone aggregates 10M acres we believe we can influence government policy as well as market pricing dynamics. We intend to use our influence effectively in both arenas focusing exclusively on what will benefit the environment (reducing atmospheric GHG) and the farmer.

**8. How is “pay for practice” different? How will you verify carbon sequestration in my field?**

**Pay for Outcome:** Used by current models and emphasizes precision modeling by field and by soil sample. This leads to uncertain results for both the buyer and the seller leading to slower adoption.

**Pay for Practice:** Under the GreenStone “Pay for practice” model, there is a predetermined science-based carbon ratio per practice implemented. This establishes transparent carbon sequestration levels and payments for both the buyer and seller resulting in faster adoption.

We believe being accurate with high adoption (pay for practice) will combat climate crisis faster than precision science with low adoption (pay for outcome).

**9. What is a carbon credit, and what makes it valuable?**

A carbon credit refers to one metric ton of carbon dioxide equivalent emissions reduced, avoided or sequestered that can be sold to a buyer who uses to offset emitting one ton elsewhere. Carbon credits associated with farming are created based on carbon dioxide sequestered in the soil and greenhouse gas (GHG) emissions reduced above the soil that is incremental to ‘business as usual’ on the farm. When a buyer uses a purchased credit to offset its emissions, the credit is retired and becomes a carbon offset.

**10. Who is buying carbon credits and why?**

Thousands of companies globally have set voluntary emission reduction targets (e.g., sixty percent of Fortune 500 companies) with some of those being net-zero emissions goals. Companies and organizations who are unable to reduce their direct and indirect emissions enough to attain their target or who have a high cost of GHG abatement, may buy carbon credits to offset their emissions and realize long-term climate goals.

**GreenStone I –**

**11. What am I committing to with GreenStone I?**

In GreenStone I, you are committing the \$1/unit investment for the business development team to seek opportunities on your behalf. Farmer Units are equated to prospective



farmer/investors' commitment of acres for carbon farming/market opportunities in the future: 1 acre enrolled = 1 Unit. The suggested minimum investment level in GreenStone I is 50% of an investor's acres, with a minimum of 25%. If you enroll acres, it means you will be willing to "carbon farm" enrolled acres in the future pending an economic outcome that is approved by GreenStone I board. It also means you should not enroll these acres in another carbon farming program for the period that GreenStone I board maintains active business development activities – estimated to be 2 years.

**12. Is GreenStone I for owned and/or leased acres?**

At this stage, Farmers are entitled to enroll/invest upon owned and leased acres. GreenStone I will identify and track both owned and leased acres in assessing the opportunities and requirements for each within the carbon market.

**13. What is the minimum acreage or field size that is eligible to participate?**

There is no minimum acreage or field size. The suggested minimum investment level in GreenStone I is 50% of an investor's acres, with a minimum of 25%.

**14. What voice will Farmers have in GreenStone I? Will they have representation on the board?**

Strategic direction and financial oversight of GreenStone I will be governed by a Board of Directors. Up to ten (10) Member Board (initially selected/installed by the Founders) comprised of 2 Founder Members (initial Chairman role), and up to 8 other board members comprised of Farmer Members and external advisors.

**15. What will need to be completed to invest and participate? Deadline to invest/participate?**

Prospective investors who desire to purchase the Units in this Offering must complete 1. A Subscription Agreement in the form attached as **Exhibit A** to the Memorandum and deliver it to us together with 2. A wire transfer of same day funds, or a check made payable to "GreenStone I, LLC" for the amount subscribed, and 3. The GreenStone Land Practice Survey completed. Please see the "How to Invest" section of the Investment Memorandum for full details.

The offering date will be open through June 30, 2022. After that date if additional investment is required to close-out the Offering, additional independent producers will be afforded the opportunity to invest.

**16. What is "Additionality" and what is GreenStone's approach?**

Existing programs require "additionality" – meaning the practice changes implemented must be new. GreenStone will advocate that farmers should receive carbon credits for all acres participating in carbon sequestration practices, regardless of the year implemented. If other programs have told you your acres don't qualify, GreenStone is a good option for you.

**17. What is "Permanence" and what is GreenStone's approach?**

Existing programs require "Permanence" – meaning you must ensure the practice change will remain implemented for a longer timeframe, usually between 5-10 years. GreenStone will advocate that farmers have a year-by-year decision on farming practices; although some timeframe of practice commitment may be a requirement from buyers.

**18. Who is the Business Development Team or Subject Matter Experts for GreenStone?**

GreenStone I will recruit appropriate subject matter experts and consultants to serve on a business development team, specifically tasked with aggressively exploring, developing and finalizing the carbon market business plan, consistent with the GreenStone I Core Principles. Business team participants will be selected from the areas of agronomy (soil/land practice experts), carbon farming/sequestration science, carbon market policy and regulation, carbon credit sales/marketing, legal, finance/equity structuring and accounting. GreenStone I will have up to a two-year period to develop a carbon market business plan for consideration.

**GreenStone II\*** – *\*Note: Many of the answers to specific questions regarding GreenStone II are TBD, depending on the negotiated requirements between GreenStone and credit Buyers who will accept “pay for practice” and pay the highest price.*

**19. What is the function and role of GreenStone II?**

GreenStone II will be a new legal entity and separate investment opportunity created for execution of the business plan recommended by the GreenStone I Board. Members of GreenStone I will have the right, and option, to make a subsequent investment in GreenStone II. There is no obligation to make an investment in GreenStone II, simply the right and option to do so.

**20. Can I add acres in GreenStone II beyond my GreenStone I contribution?**

This will be decision of board of GreenStone I and GreenStone II. We suggest you enroll all acres you believe you will want now at GreenStone I stage.

**21. Could I exit GreenStone ownership and participation entirely?**

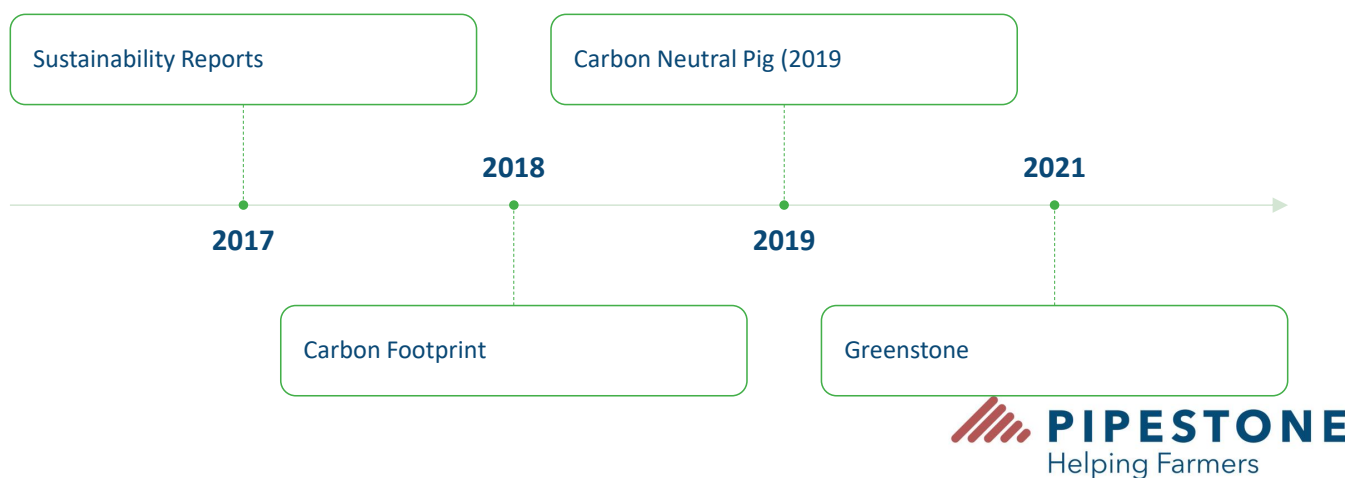
There is no obligation to make an investment in GreenStone II, simply the right and option to do so. Upon completion of the GreenStone I business development activities, namely presentation and vote on carbon market business plan, the GreenStone I activities will be wound up and the remaining capital will be returned to the members on a pro-rata basis.

**22. What is additional investment into GreenStone II?**

We are not able to answer this until we establish the business plan fully. We do not expect a large investment into GreenStone as most of the activities will happen at your farm that require potential investments into machinery and practices. However, GreenStone II will likely have working capital needs as well as startup expenses. Given our uncertainty in business deal outcomes, we believe it is best to estimate less than \$10 per acre needed for GreenStone II, BUT this is subject to change relative to opportunities available.



## How did Pipestone get to Greenstone?



## Why Greenstone vs. Carbon Neutral Pig?



## Why is Carbon Important?

- Carbon is the duct tape for **all** life on Earth!
- Carbon as CO<sub>2</sub> is a greenhouse gas; increases climate changes

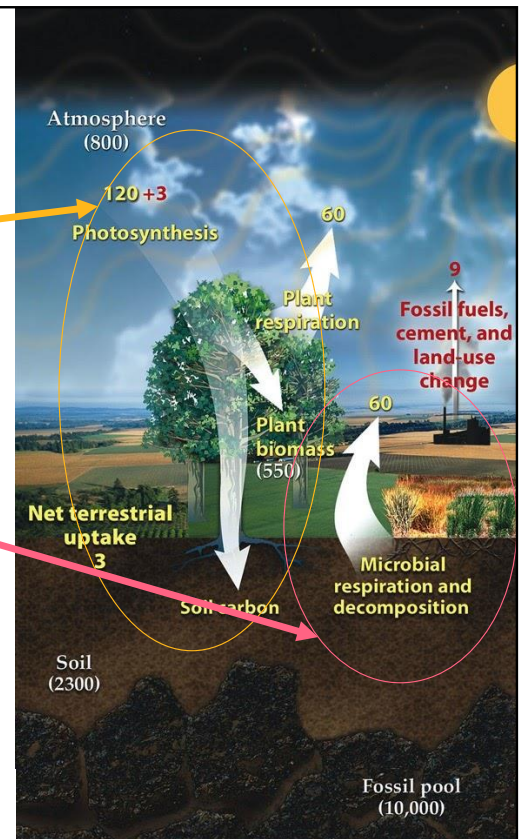
Soil carbon balance =

Inputs: photosynthesis

—

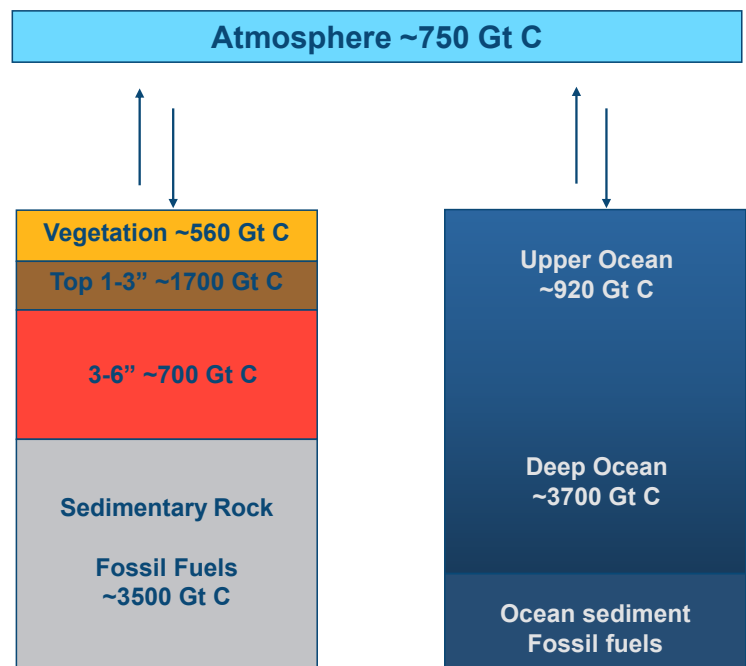
Outputs: microbial respiration

\*can calculate daily or annually



Where is Carbon Stored Globally?

(GT = *Billion* Metric Ton)



Redrawn from Hillel and Rosenzweig, 2010



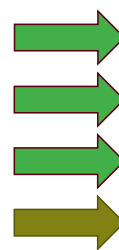
You can **see** when carbon is stored  
in the soil



Carbon Storage is Like a Bank Account

**C Deposits**

- Crop biomass
- Crop roots
- Manure
- Cover Crops

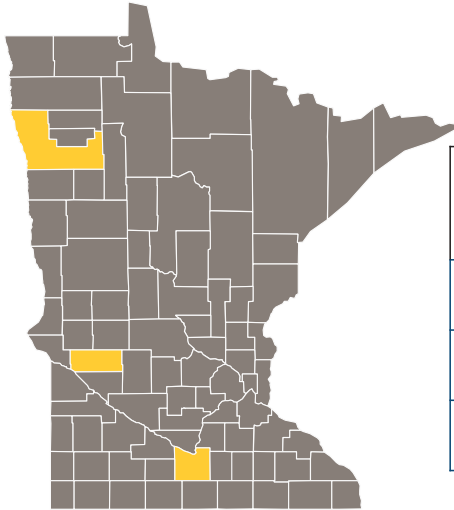


**C Withdraws**

- Erosion
- Tillage
- Baling/burning
- Harvest

# Carbon Credit by Practice and Location

(as estimated by Indigo Ag, 2020)



Minnesota County	Conventional to Vertical Till	Conventional to No Till	Add Non-Legume Cover	Add Legume Cover
Polk	0.15	0.43	0.12	0.17
Swift	0.20	0.60	0.16	0.20
Blue Earth	0.22	0.69	0.19	0.21

## Which has higher market value today?

A) All (100%) of USA Cropland.

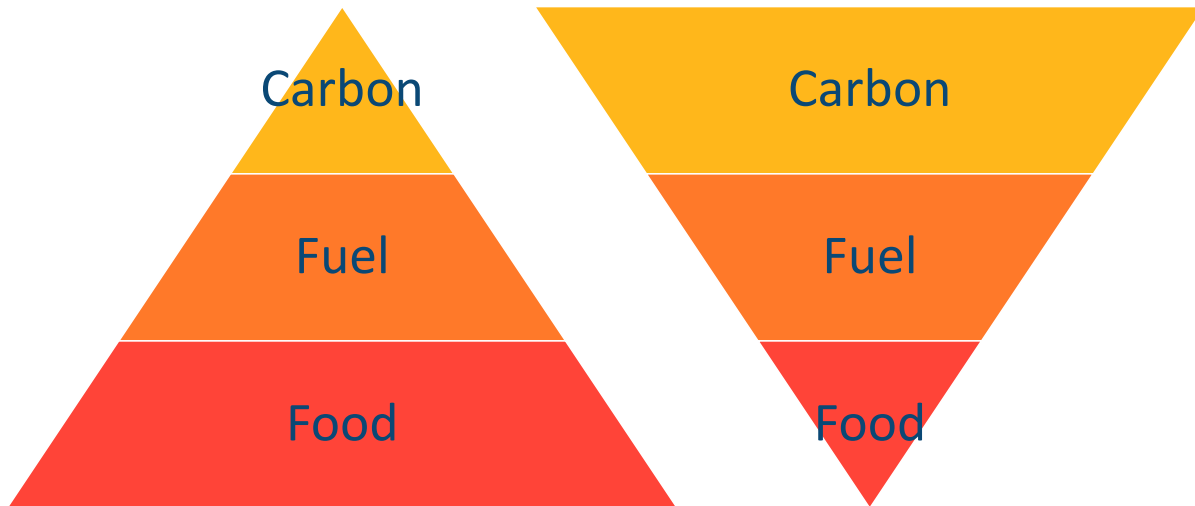
300,000,000 acres x \$5,000 per acre  
= \$1.5 Trillion.

B) All (100%) of Crypto currency stock

Total combined Cryptocurrency  
market cap = \$2.6 Trillion

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Perspective....



Carbon might be worth more  
than a carbon neutral pig.  
By a lot....





## Carbon value....

There are currently 19 direct air capture (DAC) plants operating worldwide, capturing more than 0.01 Mt CO<sub>2</sub>/year, and a 1Mt CO<sub>2</sub>/year capture plant is in advanced development in the United States. The latest plant to come online, in September 2021, is capturing 4 kt CO<sub>2</sub>/year for storage in basalt formations in Iceland. In the Net Zero Emissions by 2050 Scenario, DAC is scaled up to capture more than 85 Mt CO<sub>2</sub>/year by 2030 and ~980 Mt CO<sub>2</sub>/year by 2050. This level of deployment will require several more large-scale demonstrations to refine the technology and reduce capture costs.

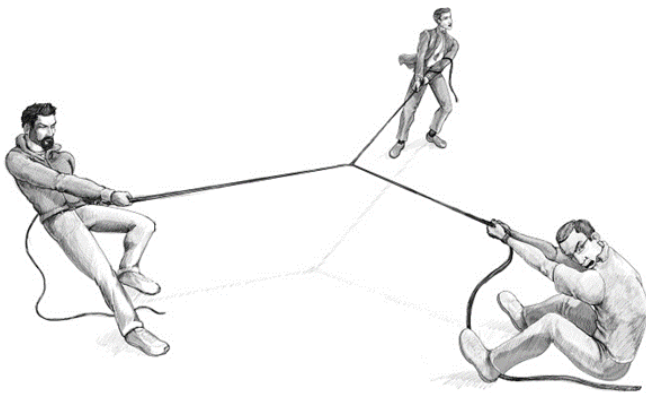


## Capture cost compared....

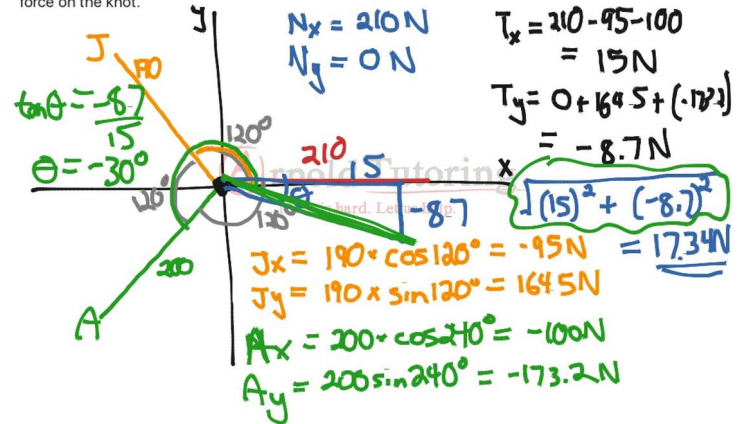


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## Land Use Tug of War. Food (Feed), Fuel, Carbon?



Niki, Jeanette and Allen are playing a 3-way tug of war. Three ropes of equal length are tied together. Niki pulls with a force of 210N, Jeanette with a force of 190N and Allen pulls with a force of 200N. The angles between the ropes are equal. Calculate the magnitude and direction of the resultant force on the knot.



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## Our view

Keep priorities in perspective.

Food, Feed, Fuel, Carbon.

Offer consumer choices

Farmers offer all. Markets set value.

Be in position for potential future value.

We are not in position for Carbon.

**Greenstone  
Farms.**

Environmental Capitalist.

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Helping Farmers

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## Today's Meeting

Basics

Our Offering

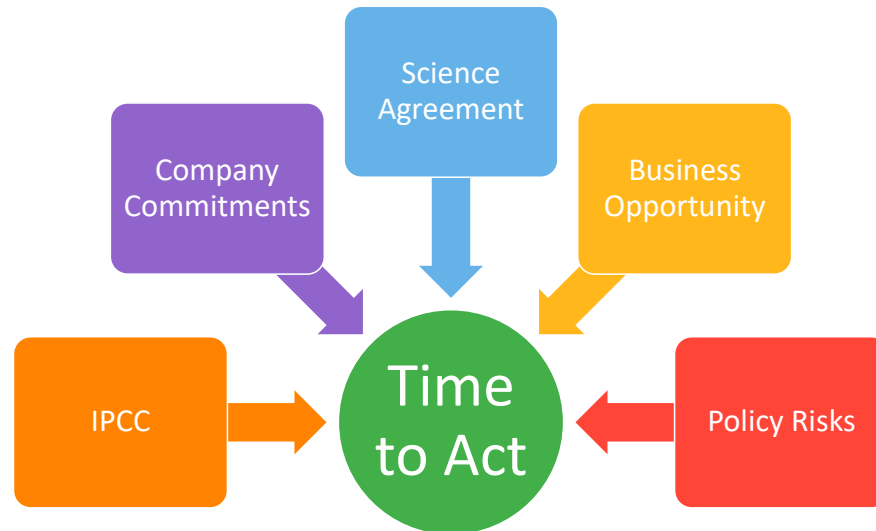
Discussions



## Greenstone Goal

Create and capture value for farmers in the US carbon market.





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Intergovernmental panel on climate change....

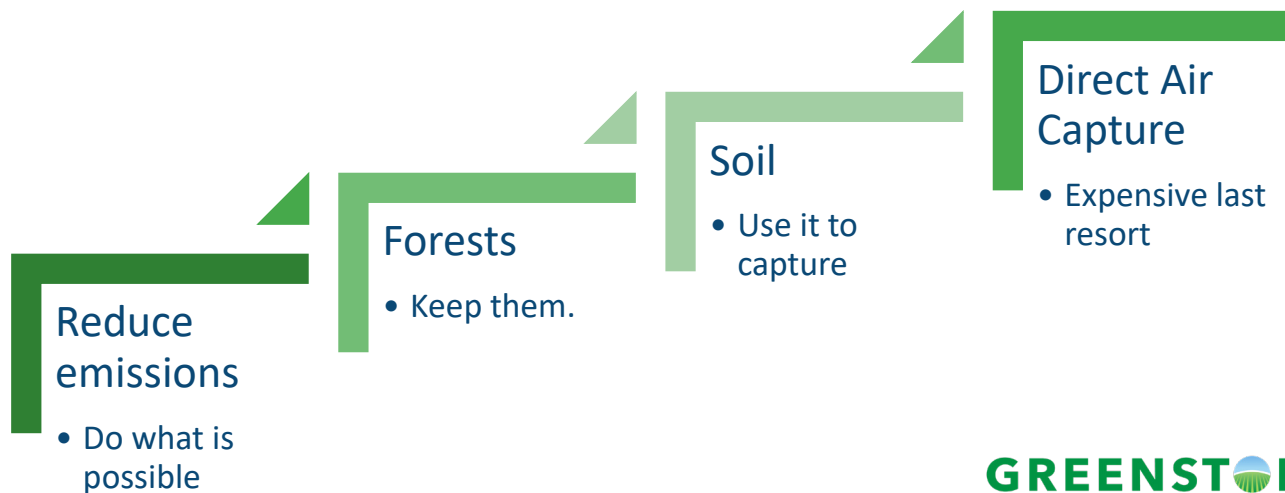


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## Science Agreement

how can Co2e be reduced in atmosphere



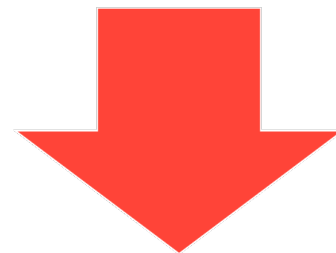
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## Science Agreement – Soil



### More of these practices

- Low or no till
- Cover Crops
- Less or Better nitrogen source, use
- CRP acres (no annual tillage)
- Forest acres (no tillage ever)



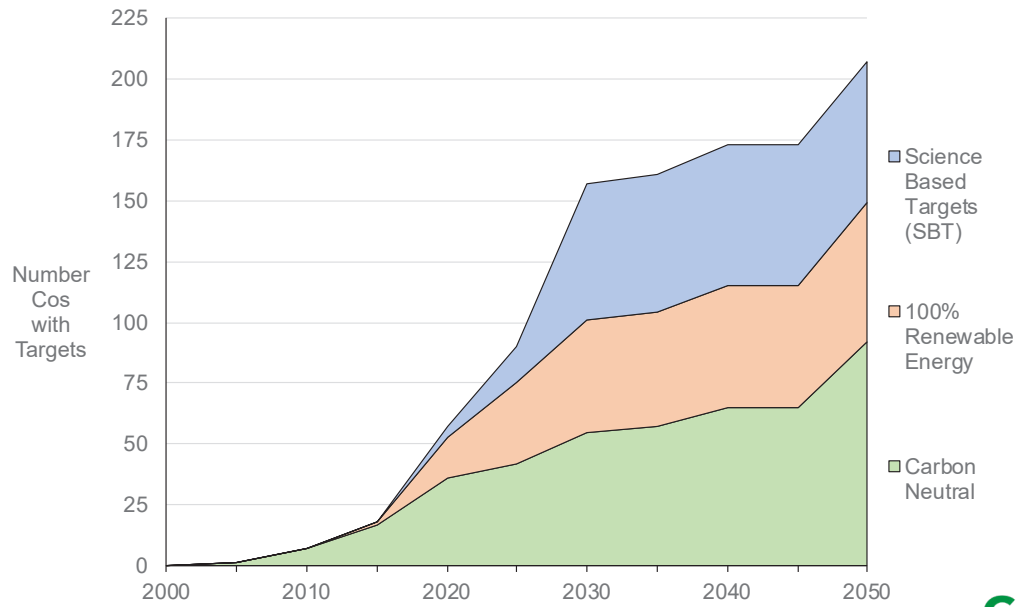
Less CO2 equivalent in  
atmosphere

Essentially universal agreement on these issues. Debate is about what levels.

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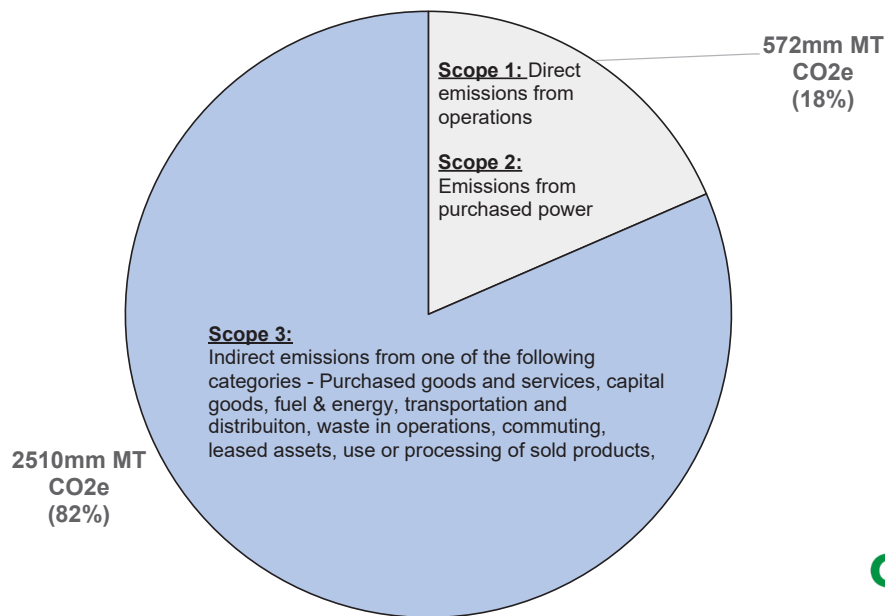
### Climate Targets of Fortune 500 Companies



Source: Fortune, Natural Capital Partners

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### Fortune 100 Company Scope 1, 2 and 3 GHG Emissions (MM tons CO<sub>2</sub>e, 2020)



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## Supply and Demand....seeing is believing

What they need... 3,082,000,000

What half tillable acres represent... 75,000,000

2.5% demand



## Direct Air Capture

\$1,000/ton

**GreenStone**

\$100/ton

**Existing Programs**

\$15-\$20/ton



Policy risks.

Profits

Permits

Penalties

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A new economy for the farmer?

Food

Fuel

Carbon

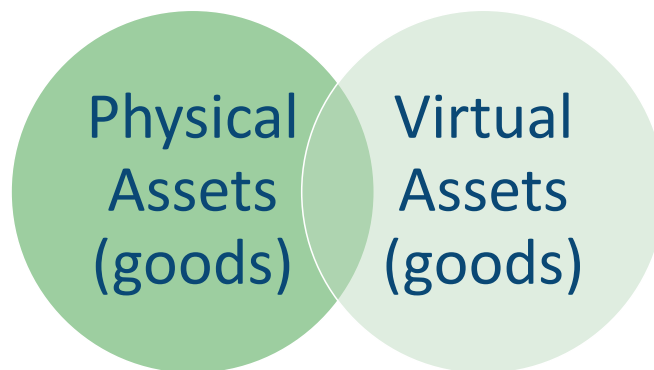
It could be?

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Worth noting...the farm of the future may have both....never done before?



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## Greenstone Strategic Pillars

Owned Directly By Farmers

Common Sense Approach

Difference Maker

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## Pillar 1 Owned by Farmers

### Efficient Economics

- Carbon supply chain is short. Farmers to end users. No “middle aggregators”

### Verifiable Execution

- Farmer owned assets = highest degree of quality control

### Best Societal Outcome

- Increased farmer participation = better for planet
- More family farmers = good for rural America



## Pillar 2 Difference Maker

### Climate & Environmental Impacts

- Rapid on farm adoption & atmospheric CO2e reduction
- Multiple environmental benefits (soil, habitat)

### Market Maker

- Size – 10M acres largest project to date in US. Moving forward.
- Supply side aggregation
  - Offer supply for unmet demand rapidly
  - Establish standards for markets



## Pillar 3

### Common Sense Approach

#### Science Based

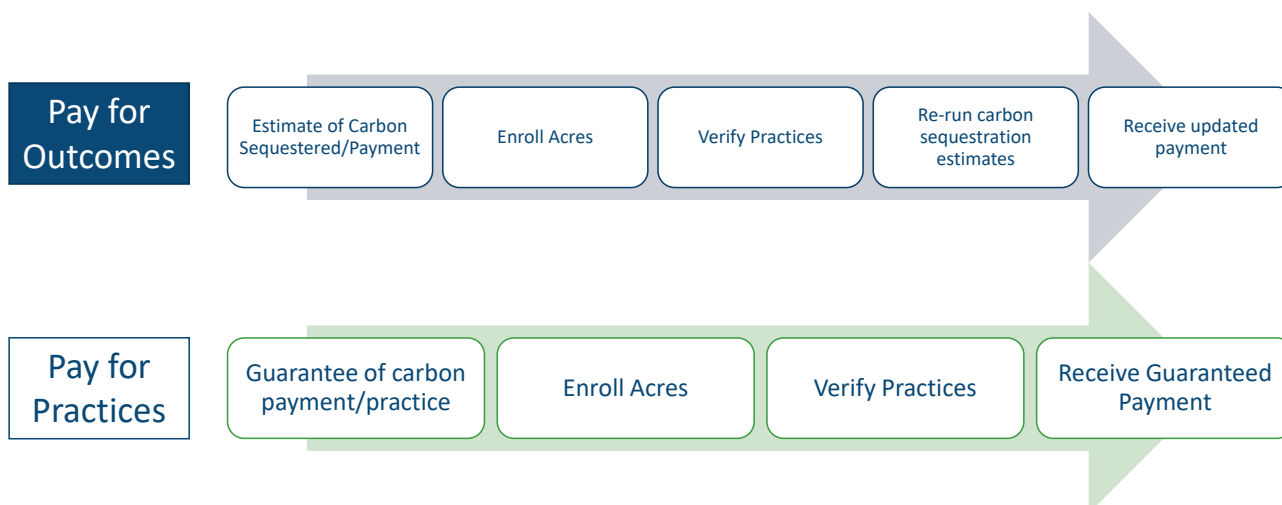
- Transparent carbon calculations
- Evolutionary in approach
- Participatory in process

#### Executable Supply Chain

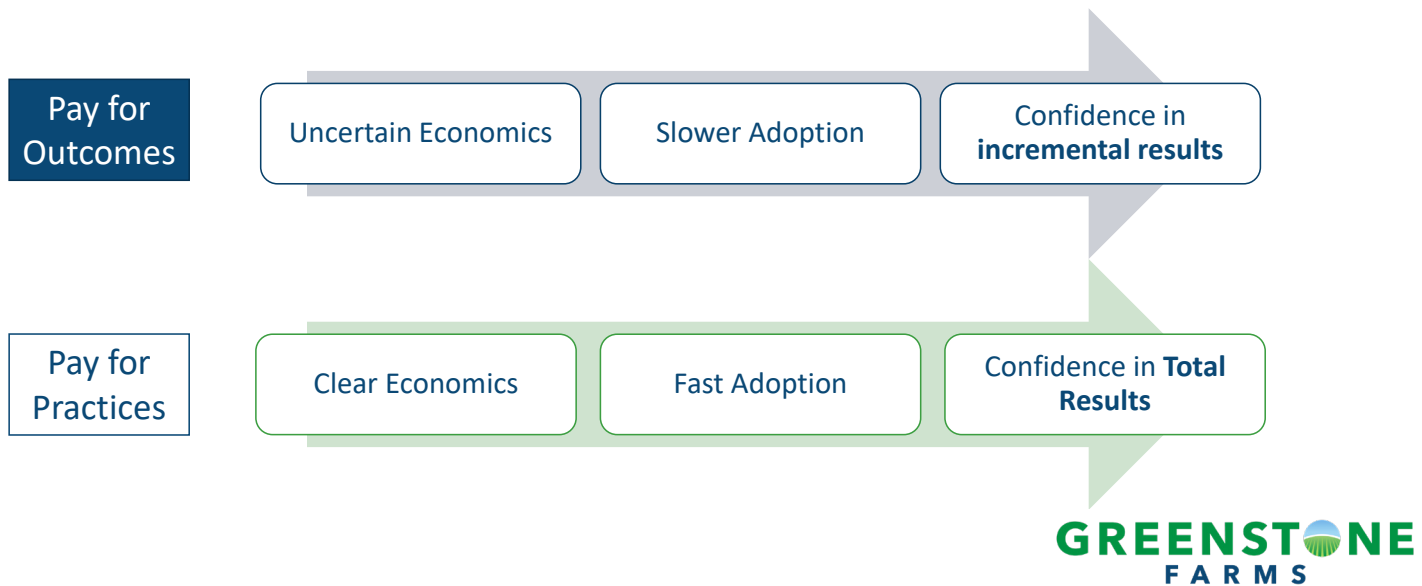
- Voluntary market payments for Climate Smart Farming Practices
- Pay for practice approach



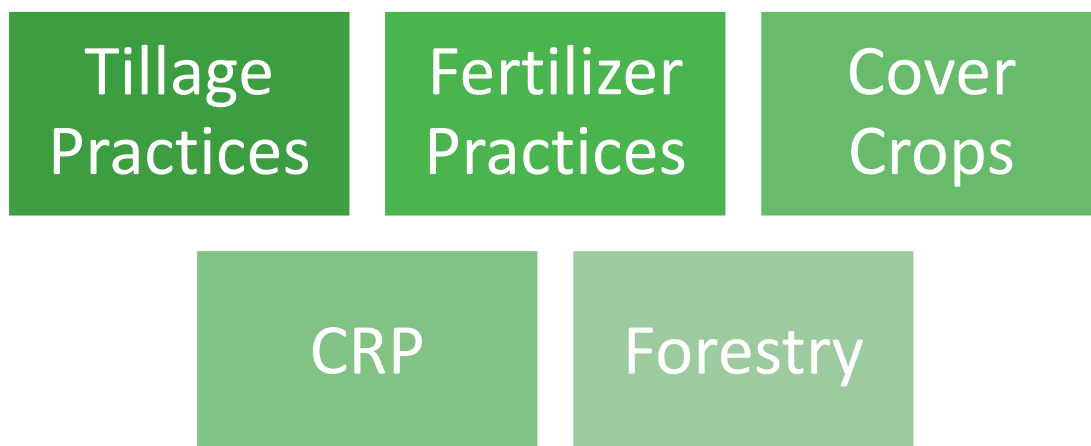
## Process Comparison



Which is better for the climate impact?



Greenstone 1, LLC  
Farm practices that can reduce atmospheric CO<sub>2</sub>e



## Common Sense Approach Science Based Climate Smart Payments for Practices

Land Practice	Co2 Sequestered (ton \ acre \ year)	Practice to Co2 Ratio	Margin of Error Acceptance
Low Till	0.5	.5	0.1
Low Till & Cover Crop	0.75	.75	0.2
Low till & Cover Crop & N optimized	1	1	0.3
CRP	2	2	0.3
Forest	3	3	0.3



## Greenstone Strategic Pillars

Owned Directly By Farmers

Common Sense Approach

Difference Maker



## Newly formed LLC, Greenstone Farms 1, LLC

- Greenstone Farms 1 LLC goal
  - Create and capture value in the carbon market for farmers (GS1)
  - Assembles the acres and team to explore these opportunities.
- Investment Summary (PPM) offering for farmers
  - Process led by Pipestone Holdings group.



## Greenstone 1, LLC Process 2 Separate Investment Decisions for Investors

### Offer GS1 PPM

(Completed by 6/30/22)

- Assemble acres, capital, & team
- Develop Business Plan
- Allowing up to 2 years



### Offer GS2 PPM

- Optional investment
- Execute Business Plan



## Greenstone 1 Offering Overview

- GS1 offered to farmers.
- 1 unit = 1 acre committed to some type of carbon farming in the future (owned and rented acres accepted)
- Minimum investment = 25% of annual production from your operation.
- Total GS1 Offered units = minimum of 2 million and maximum of 10 million.
- 1 unit = \$1.
- Total capital raised = \$2M to \$10M
- Offering period = up to ~180 days. (closed by 6/30/22)



## Greenstone 1 Management & Operations

- Pipestone/Elevar Management Company
  - Accountable to facilitate and drive progress through services agreement.
- Business Development Team
  - Engaged for specific expertise
- Board of Directors
  - Authority for business plan pursuit and final approval.
  - Accountable to supervise the use of funds
  - Advisors throughout entire process



## Greenstone I, LLC

Business Development Team Participants

### Founders (Pipestone/Elevar)

SPV Capability

Carbon Markets

### Experts (3)

Agronomy  
Expertise

Carbon Farming  
Science

Carbon Farming  
Policy

### Farmers (5)

Largest

2<sup>nd</sup> largest

TBD

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## Greenstone 1 Business Development

Science  
Model(s)

Technology  
Platforms

Carbon Sales

Verification

Farmer  
Exchange \  
Education

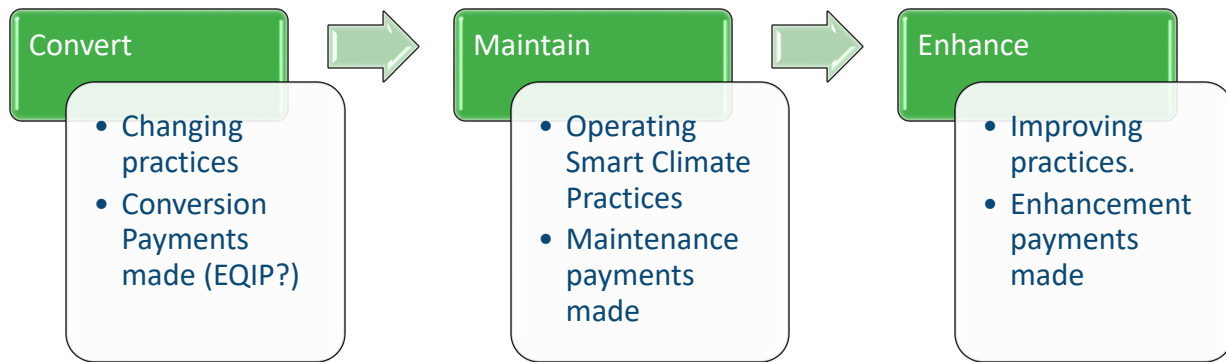
Policy  
Participation

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## Common Sense Concept Accepted by Buyers



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## Greenstone 1

### Governance

- Initial Board of Directors (up to 10 seats )
  - Pipestone Elevar Management (2)
  - Initial President \ CEO = Luke Minion
- Next 8 seats are selected by initial board as shown here.

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## Greenstone 1

### Use of funds

- Planned uses
  - Business development expenses
  - Board reimbursements
- Quarterly financial updates to members.
  - Cash balance.
  - Expense summary
- Unused funds returned to ownership.
  - No deal offered
  - Elect not to participate.



## Greenstone 1

### Investor Communications

- Financial summaries quarterly.
- Limited communications during business development period.
- Pursuit of multiple potential deals



# Pipestone Involvement \ Disclosures

## Greenstone 1

- Founders with Elevar.
- No acres (only – non farmer investor in GS)
- Cash investment of up to \$500,000 or %5 of capital needed (whichever is greater)
- Management Fee of 1% of equity capital raised
- Select Greenstone 1 Board Members
- Serve as Board Chairman and CEO. Organize all efforts.

## Greenstone 2

- Long term management services agreement.
- Organize and operate selected business plan for GS1
- Serve as Executive Team for GS 2
- Compensation tied to carbon revenue. Risk share of up to 5% of price received to GS.



## How to Invest

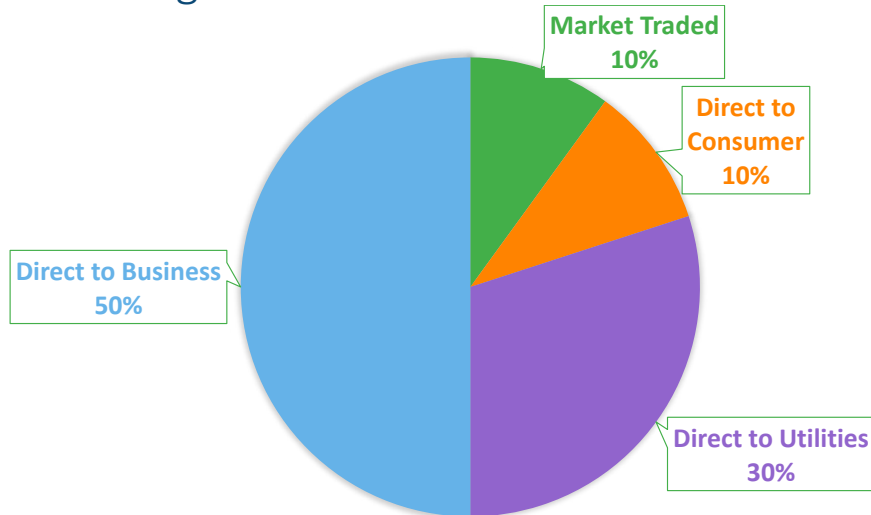
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Contact Information:

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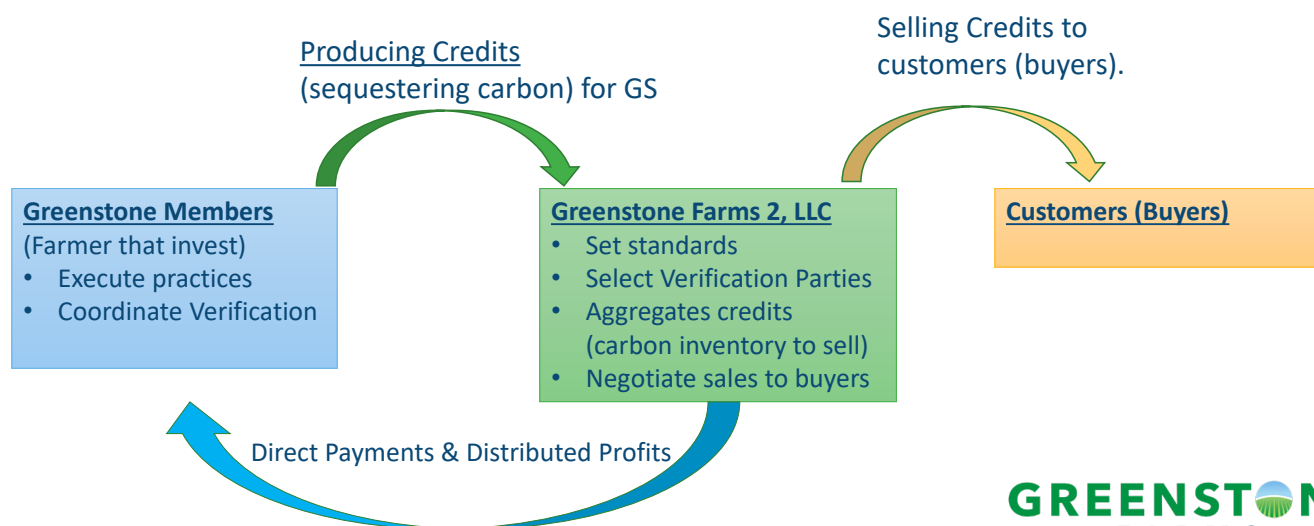


## Greenstone Buyers As Percentage of GS Production



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## Greenstone Farms 2, LLC & Basic Transaction Concept



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## Greenstone Growth – ~10% of US tillable?



If true....initial investors will have valuable IP, scale, and market position with buyers.

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## Walk through of the subscription agreement



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# Subscription Agreement

- Subscription Agreement (Exhibit A to PPM)
  - "Purchase Agreement" for Units in GreenStone I, LLC
  - Will be your evidence of Investment

## GreenStone I, LLC SUBSCRIPTION AGREEMENT INCLUDING INVESTMENT REPRESENTATIONS

The undersigned, \_\_\_\_\_, hereby invests a total amount of \$ \_\_\_\_\_ as a subscription for the purchase of \_\_\_\_\_ units of GreenStone I, LLC (the "Company") at a price of \$1.00 per unit.

Unless otherwise agreed to by the Company, the undersigned herewith agrees to submit the undersigned's checks payable to "GreenStone I, LLC" pursuant to the payment schedule above for purchase of the units along with this Agreement.

1. Certain Representations of the Subscriber. In connection with, and in consideration of, the sale of the units to the undersigned, the undersigned hereby represents and warrants to the Company and its officers, Members, employees, agents and members that the undersigned:

(a) Has received and is familiar with a copy of the Company's financial summaries and projections as well as its operational plan and goals.

(b) Has been given access to full and complete information regarding the Company and has utilized such access to his/her satisfaction for the purpose of obtaining information; and has either attended or been given reasonable opportunity to meet with representatives of the Company for the purpose of asking questions of, and receiving answers from, such representatives concerning the terms and conditions of the offering of the units and to obtain any additional information necessary to verify the accuracy of information provided to the undersigned and does not desire further information.

(c) Realizes that a purchase of the units represents a speculative investment involving a high degree of risk.

(d) Can bear the economic risk of an investment in the units for an indefinite period of time, can afford to sustain a complete loss of such investment, has no need for liquidity in connection with an investment in the units, and can afford to hold the units indefinitely.



# Subscription Agreement

- Name of Investor
  - Individual Name; or
  - Entity Name
- Number of Units Purchased
  - Number of Acres committed
- Amount of Investment
  - \$1.00 x Units Purchased (Acres)

## GreenStone I, LLC SUBSCRIPTION AGREEMENT INCLUDING INVESTMENT REPRESENTATIONS

The undersigned, \_\_\_\_\_, hereby invests a total amount of \$ \_\_\_\_\_ as a subscription for the purchase of \_\_\_\_\_ units of GreenStone I, LLC (the "Company") at a price of \$1.00 per unit.

Unless otherwise agreed to by the Company, the undersigned herewith agrees to submit the undersigned's checks payable to "GreenStone I, LLC" pursuant to the payment schedule above for purchase of the units along with this Agreement.



# Subscription Agreement

- State of Residence
  - Where Individual Lives; or
  - Where Legal Entity Formed

- Investor Qualifications
  - Legal Requirement
    - Accredited Investors
  - Avoid SEC Filings
  - Either Individual or Entity Qualifications

- Individual Qualifications
  - Check all that apply

3. Residence. The undersigned represents and warrants that the undersigned is a bona fide resident of the State of \_\_\_\_\_ and that the units are being purchased by the undersigned in the undersigned's name solely for the undersigned's own beneficial interest and not as nominee for, on behalf of, for the beneficial interest of, or with the intention to transfer to, any other person, trust, or organization.

4. Investor Qualifications. The undersigned represents and warrants that: (i) the representations contained below are made for the purpose of determining whether he / she / it qualifies as an "accredited investor" as that term is defined in the rules and regulations promulgated under the Act; and (ii) the statement(s) below are true and correct in all respects. (Please initial all applicable items):

## ACCREDITED INVESTOR - INDIVIDUAL

- ☐ a. I have net worth, or joint net worth with my spouse, at the time of purchase in excess of \$1,000,000. (In calculating net worth, you may include equity in personal property and real estate, excluding your principal residence, cash, short-term investments, stock and securities, net of outstanding debt.)
- ☐ b. I have an individual income in excess of \$200,000 in each of the prior two years and reasonably expect an income in excess of \$200,000 in the current year; or I had joint income with my spouse in excess of \$300,000 in each of the prior two years, and reasonably expect joint income in excess of \$300,000 in the current year.
- ☐ c. I am a governor, manager or executive officer of the Company.

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# Subscription Agreement

- Entity Qualifications
  - Check all that apply
- If you do not meet any of the Qualifications
  - Check this Option

## ACCREDITED INVESTOR - ENTITIES

- ☐ d. The undersigned is an entity and is an "Accredited Investor" as defined in Rule 501(a) of Regulation D under the Act. This representation is based on the following (check one or more, as applicable):
  - ☐ (i) The undersigned is an entity in which all of the equity owners are accredited investors. (Investors attempting to qualify under this item must complete the Certificate of Signatory to this Agreement and each equity owner must complete a separate copy of this Agreement and Letter)
  - ☐ (ii) The undersigned is a bank, savings and loan association or other similar institution such as certain credit unions (whether acting in an individual or fiduciary capacity) as defined in Sections 3(a)(2) and 3(a)(5)(A), respectively, of the Act.
  - ☐ (iii) The undersigned is an insurance company as defined in Section 2(13) of the Act.
  - ☐ (iv) The undersigned is an investment company registered under the Investment Company Act of 1940 ("ICA") or a business development company as defined in Section 2(a)(48) of that Act.
  - ☐ (v) The undersigned is a business development company as defined under the ICA Rule 501(a)(1), a Small Business Investment Company licensed by the U.S. Small Business Administration.
  - ☐ (vi) The undersigned is a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.
  - ☐ (vii) The undersigned has total assets in excess of \$5,000,000, was not formed for the specific purpose of acquiring Units of the Partnership and is one or more of the following (check one or more, as applicable):
    - ☐ (a) a tax exempt institution under Section 501(c)(3) of the Internal Revenue Code;
    - ☐ (b) a corporation;
    - ☐ (c) a Massachusetts or similar business trust; or
    - ☐ (d) a partnership.
  - ☐ (viii) The undersigned is a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a person who has such knowledge and experience in financial matters that he is capable of evaluating the merits and risks of the investment in the Units.

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# Subscription Agreement

- How your Units will be held

5. Miscellaneous.
- (a) Manner in Which Title Is to Be Held: (check one)
- If you own as Individual with no one else; or
  - If you own in a Legal Entity
  - If you own with someone else (wife) and want other to own all when you die
  - If you own with someone else (brother) and you each want to own a right to half – doesn't pass to other owner at death
- Individual Ownership  
Joint Tenant with Right of Survivorship  
Tenants in Common

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# Subscription Agreement

- Signature Page

- If Individual Investor
  - Fill out Left Side Only
- If Legal Entity Investor
  - Fill out Right Side Only

## SIGNATURE PAGE:

### INDIVIDUAL INVESTORS

Print Name(s) of Individual Investor(s)

Signature (Individual)

Add'l Signatures (all record holders must sign)

Date: \_\_\_\_\_, 2022

Address for Notices:

City, State and Zip Code

Social Security Number (s)

Phone Number

E-mail Address

### ENTITY INVESTORS

Print Name of Entity Investor

By \_\_\_\_\_  
Signature

Its \_\_\_\_\_  
Title

Print Name of Signatory

Date: \_\_\_\_\_, 2022

Address for Notices:

Street Address

City, State and Zip Code

Tax Identification Number

Phone Number

E-mail Address

\* If Units are subscribed for by any entity, the attached Certificate of Signatory must also be completed and returned.

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# Subscription Agreement

- Exhibit A

- This is your signing of the Operating Agreement for GreenStone I, LLC

- Date
- Sign; and
- Print name

## EXHIBIT A TO SUBSCRIPTION AGREEMENT

### Counterpart Signature Page to Operating Agreement

The undersigned hereby acknowledge that he/she/it has reviewed and understands the terms of the Operating Agreement of GreenStone I, LLC (the "Company") and hereby agrees to become a party to such Agreement and to be bound by the terms thereof as a Member of the Company, subject to the rights and obligations of Members set forth therein, as it may be amended from time to time.

Executed and agreed to as of \_\_\_\_\_, 2022.

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

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# Subscription Agreement

- Exhibit B

- If your investing through a Legal Entity
- Fill out and Sign Ex. B
  - Your Name
  - Your title
    - President/Manager/VP/Etc
- Name of Legal Entity
- Date
- Your Signature

## EXHIBIT B TO SUBSCRIPTION AGREEMENT

### Certificate of Signatory

*(Must be completed if Units are being subscribed for by an entity)*

I, \_\_\_\_\_ (print name), the \_\_\_\_\_ (title) of \_\_\_\_\_ (the "Entity"), hereby certify that I am empowered and duly authorized by the Entity to execute and carry out the terms of the attached Subscription Agreement and to purchase units of GreenStone I, LLC, and certify further that such Subscription Agreement has been duly and validly executed on behalf of the Entity and constitutes a legal and binding obligation of the Entity.

IN WITNESS WHEREOF, I have set my hand this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
(Signature)

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