Executive Summary

The First Mover Fund, L.P.
A Delaware Limited Partnership

Overview

The First Mover Fund, L.P. (the "Fund") is a private investment vehicle seeking to raise up to **$25 million** in capital commitments. Structured as a Delaware limited partnership, the Fund is managed by **First Mover GP LLC** (the "General Partner") and operated by **Vanderstyn Inc.** (the "Management Company"), will soon be under the umbrella of the **Green Earth Group** (currently DGB Group N.V.). The Fund targets a **double-digit internal rate of return (IRR)** with an **8% annualized cash flow return**, paid quarterly.

Designed for **accredited investors**, the Fund delivers exposure to a diversified portfolio of land-based sustainability projects and environmental commodities—collectively referred to as **Portfolio Projects and Portfolio Investments**. These investments not only seek strong financial performance but also drive measurable environmental outcomes.

Investment Objective and Strategy

The Fund's core strategy is rooted in the belief that **value is derived from the land**. Through early-stage investment in underutilized or degraded land, the Fund develops **high-integrity environmental assets and sustainable commodities**, capturing both economic and ecological value.

Capital is primarily deployed via **convertible debt streaming agreements** into **Portfolio Projects**—land-based climate and ecosystem initiatives such as:

- Reforestation and afforestation
- Regenerative agroforestry
- Sustainable farming and certified commodities (e.g., coffee, cacao, avocados)
- Ecosystem restoration and biodiversity enhancement
- Plastic recovery, waste treatment, and water restoration

These projects generate environmental credits and certified yields that meet rigorous third-party standards (e.g., Verra, Gold Standard, Rainforest Alliance).

In parallel, the Fund acquires **Portfolio Investments**—a range of environmental commodities that are verified, tradable, and yield cash flow or appreciation. These include:

- Verified Carbon Units (VCUs) and Verified Emission Reductions (VERs)
- Renewable Energy Certificates (RECs, GOs, I-RECs)
- Plastic credits and waste management credits

- Biodiversity, habitat, and water quality credits
- Compliance-based instruments (EUAs, AAUs, RMUs, CORSIA credits)

The Fund may also participate in secondary market transactions to enhance portfolio liquidity and returns.

Structure and Economics

- **Minimum Investment:** $200,000 (subject to waiver)
- **Preferred Return (Hurdle):** 8% per annum (paid quarterly)
- **Target IRR:** Double-Digit
- **Management Fee:** 2.0% annually, prepaid at commitment
- **Carried Interest:** 20% after hurdle return is achieved, with a GP clawback provision
- **GP Commitment:** Minimum 1% of total capital raised

Distributions:
The Fund intends to make periodic distributions to Limited Partners, targeting an annualized rate of approximately 8%, payable quarterly; however, such distributions are not guaranteed. All distributions are treated as advance distributions toward each investor's overall economic entitlement and may be derived from income, realized gains, or return of capital.

Each Limited Partner is entitled to a preferred hurdle return of 8% per annum, calculated on a time-weighted basis according to the amount and duration of capital invested. Distributions received during the term of the Fund are applied against this preferred return and total invested capital.

The General Partner participates in profits only after Limited Partners have achieved their preferred return. Thereafter, remaining profits are shared between Limited Partners and the General Partner, typically on an 80% / 20% basis.

All distributions and allocations made during the life of the Fund are provisional and subject to a final reconciliation (the "True-Up") at the end of the Fund's term, which determines each investor's ultimate economic entitlement based on time-weighted capital participation.

The Fund may also make tax distributions to cover tax liabilities arising from allocations of income.

Governance and Oversight

The Fund's operations and investments are subject to oversight and potential review by an **Advisory Committee**, composed of non-affiliated Limited Partners. The Committee will have approval rights over:

- Conflicts of interest (e.g., investments into DGB/Green Earth Group-originated Portfolio Projects priced 20%+ over third-party valuations)
- Key Person events
- Investment extensions or suspensions
- Successor fund launches

Administrator: Bolder Fund Services
Auditor: Cherry Bekaert Advisory LLC
Legal Counsel: Winston & Strawn LLP
Banking Partner: Wintrust

Key Differentiators

- **Convertible Debt Streaming Model:** Offers investors downside protection and quarterly income while retaining upside equity participation.
- **Early-Stage Control:** Investing at project inception provides influence over environmental standards, land use, and operational integrity.
- **Dual Revenue Streams:** Each investment aims to generate both environmental credits and certified, traceable physical commodities.
- **Valuation Discipline:** A hybrid approach applies market-based pricing for liquid credits and milestone-based valuation for illiquid projects.
- **Conflict Mitigation Protocols:** Independent valuation required for related-party investments (e.g., with DGB/Green Earth Group), with approval thresholds.
- **Mission-Aligned Liquidity:** While primarily focused on long-term growth, select trading of verified credits enhances cash flow and balance sheet strength.

Investor Suitability and Risks

This offering is available only to **accredited investors** under Regulation D. The Interests are **illiquid, unregistered, and subject to significant holding period restrictions**. Investors should have:

- Long-term investment horizons
- The ability to absorb a full or partial loss
- No immediate need for liquidity

Key risks include: project development risk, market volatility in environmental credits, liquidity constraints, valuation uncertainty, regulatory changes, and foreign market exposure. Detailed risk disclosures are outlined in the PPM (Section II).

Legal and Regulatory Compliance

- **Offering Exemption:** Regulation D (and/or Regulation S) under the Securities Act of 1933
- **Not Registered:** As an investment company under the Investment Company Act of 1940
- **Advisers Act:** The Management Company is exempt from SEC registration
- **ERISA:** The Fund seeks to avoid "plan asset" status under ERISA
- **AML & KYC:** All investors are subject to Opus Fund Services' anti-money laundering protocols

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Conclusion

The First Mover Fund offers an innovative approach to real asset investing by merging carbon finance, sustainable agriculture, and ecological restoration. Through its disciplined convertible debt strategy, it delivers income, impact, and long-term growth potential to accredited investors seeking exposure to environmental commodities and regenerative land use.

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