IMPORTANT DISCLOSURES

Joule LLC – Regulatory, Investment and Website Disclosures

1. CFTC Registration and NFA Membership

Joule Capital Management LLC (d/b/a Joule LLC) ("Joule") is registered with the Commodity Futures Trading Commission ("CFTC") as a Commodity Pool Operator ("CPO") and is a member of the National Futures Association ("NFA"). Joule operates its commodity pool pursuant to the applicable relief available under CFTC Regulation 4.7.

Joule's registration with the CFTC and membership in the NFA reflect its regulatory status and should not be interpreted as an endorsement or approval of Joule, its commodity pool, its investment strategies, or the merits of any investment offering by the CFTC or NFA.

2. Qualified Eligible Persons

Interests in any commodity pool operated by Joule pursuant to CFTC Regulation 4.7 are intended solely for persons who qualify as "Qualified Eligible Persons" ("QEPs"), as defined under applicable CFTC regulations, and who satisfy all applicable eligibility requirements.

Participation in any such pool is subject to the terms, conditions, eligibility requirements and restrictions set forth in the applicable offering documents and subscription agreements.

3. No Offer or Solicitation

This website is provided solely for general informational and educational purposes. Nothing contained on this website is intended to constitute, or should be construed as, an offer to sell, a solicitation of an offer to purchase, or a recommendation to invest in any security, commodity pool interest, commodity, or other investment product.

This website is not intended to solicit, and does not constitute a solicitation of, investors or prospective investors to participate in any commodity pool operated or managed by Joule LLC. No offer or solicitation to invest in any commodity pool is being made through this website.

Any offer or solicitation to invest in a commodity pool operated by Joule, if made, will be made solely through the applicable confidential offering memorandum, subscription agreement and related offering documents, and only to persons who satisfy the applicable investor eligibility requirements, including Qualified Eligible Person requirements under CFTC Regulation 4.7, as applicable.

Accessing this website, reviewing its contents, or contacting Joule does not constitute an offer, solicitation or commitment to invest. Prospective investors should not make any investment decision based solely on information appearing on this website.

4. Investment Risks

Investments in uranium, physical uranium products, nuclear fuel-related assets and other commodities involve substantial risks and may not be suitable for all investors. Commodity-related investments are speculative and may experience significant price volatility.

Factors that may adversely affect the value of investments include, but are not limited to:

- Fluctuations in uranium and other commodity prices.
- Changes in global supply and demand for uranium and nuclear fuel.
- Governmental policies, regulatory developments and geopolitical events.
- Changes in nuclear energy policy and the global energy market.
- Liquidity constraints and difficulties in valuing certain physical commodities and related investments.
- Counterparty, operational, transportation, storage and custody risks.
- Market disruptions and other economic and financial conditions.

Investors should be prepared to bear the potential loss of some or all of their invested capital. There can be no assurance that any investment strategy will achieve its objectives or that an investor will receive a return of capital.

5. No Guarantee of Performance

Past performance, if presented, is not necessarily indicative of future results. No representation or guarantee is made that any investment strategy, investment objective or anticipated market opportunity will be successful. Actual investment results may differ materially from any projections, estimates, expectations or forward-looking statements.

6. Forward-Looking Statements

Certain information appearing on this website may constitute forward-looking statements, including statements concerning the future of nuclear energy, uranium demand, market opportunities, investment strategies and anticipated industry developments.

Such statements are based on current expectations and assumptions and are subject to risks and uncertainties. Actual events and results may differ materially from those

expressed or implied by such statements. Joule undertakes no obligation to update forward-looking statements except as required by applicable law.

7. No Investment, Legal or Tax Advice

Information on this website is provided for general informational purposes only and should not be construed as investment, legal, accounting or tax advice. Prospective investors should consult their own financial, legal, tax and other professional advisers before making any investment decision.

8. Website Information

Although Joule endeavors to provide information that is accurate and current, no representation or warranty, express or implied, is made regarding the accuracy, completeness or timeliness of information presented on this website. Information is subject to change without notice.