STRICTLY CONFIDENTIAL

CONFIDENTIAL OFFERING MEMORANDUM

Fortis Green Renewables Green Fund I, LLC

Delaware Limited Liability Company

Private Placement of
Units of Limited Liability Company Membership Interests

January 14, 2021

IMPORTANT NOTICES TO PROSPECTIVE INVESTORS AND LEGENDS

THIS MEMORANDUM SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. NOR SHALL THERE BE ANY SALE OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, THE SECURITIES LAWS OF ANY OF THE STATES OF THE UNITED STATES OF AMERICA, OR THE SECURITIES LAW OF ANY OTHER JURISDICTION. THE FUND HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED. THE FUND MANAGER RESERVES THE RIGHT TO REJECT ANY OFFER TO PURCHASE ANY SHARES, IN WHOLE OR IN PART, FOR ANY REASON, OR TO SELL LESS THAN THE AMOUNT OF SHARES FOR WHICH ANY PROSPECTIVE INVESTOR HAS SUBSCRIBED.

PROSPECTIVE INVESTORS MAY NOT RELY ON ANY INFORMATION IN CONNECTION WITH THIS OFFERING OTHER THAN THAT INCLUDED IN THIS MEMORANDUM OR IN DOCUMENTS FURNISHED BY THE FUND UPON REQUEST. NO DEALER ANY OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION WITH RESPECT TO THE SECURITIES OF THE FUND WHICH IS NOT CONTAINED IN THIS MEMORANDUM OR DELIVERED HEREWITH CONCERNING THE OFFERING OR THE FUND. ANY PREDICTIONS, PROJECTIONS AND REPRESENTATIONS, WRITTEN OR ORAL, THAT DO NOT CONFORM TO THOSE INCLUDED IN THIS MEMORANDUM OR IN OTHER DOCUMENTS DELIVERED BY THE FUND OR ITS AGENTS ARE NOT PERMITTED AND MUST NOT BE RELIED UPON BY ANY PROSPECTIVE INVESTOR.

CERTAIN INFORMATION INCLUDING, WITHOUT LIMITATION, PROJECTIONS, FORECASTS AND ESTIMATES, CONTAINED IN THIS MEMORANDUM, CONSTITUTES "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "WOULD," "EXPECT," "ANTICIPATE," "FORECAST", "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE" OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. DUE TO VARIOUS RISKS AND UNCERTAINTIES, INCLUDING THOSE SET FORTH UNDER "RISK FACTORS," ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF THE FUND MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS AND, AS SUCH, PROSPECTIVE INVESTORS SHOULD NOT RELY ON ANY SUCH STATEMENTS.

NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALE HEREUNDER SHALL UNDER ANY CIRCUMSTANCE CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE FUND SINCE THE DATES INDICATED HEREIN OR THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF. POTENTIAL INVESTORS ARE ADVISED TO READ THIS MEMORANDUM CAREFULLY AND TO RETAIN IT FOR FUTURE REFERENCE. AN INVESTMENT IN THE FUND ENTAILS RISKS THAT SHOULD BE REVIEWED CAREFULLY BY ALL POTENTIAL INVESTORS PRIOR TO MAKING AN INVESTMENT. THERE CAN BE NO ASSURANCE THAT THE INVESTMENT OBJECTIVES OF THE FUND WILL BE REALIZED. SEE "RISK FACTORS" SECTION OF THIS MEMORANDUM FOR ADDITIONAL DETAILS.

THIS MEMORANDUM CONTAINS A SUMMARY OF CERTAIN PROVISIONS OF THE LIMITED LIABILITY COMPANY AGREEMENT OF THE FUND AND CERTAIN OTHER DOCUMENTS REFERRED TO HEREIN; HOWEVER, SUCH SUMMARIES ARE SUBJECT TO AND QUALIFIED

IN THEIR ENTIRETY BY REFERENCE TO THE LLC AGREEMENT AND SUCH OTHER DOCUMENTS, COPIES OF WHICH ARE ATTACHED TO THIS MEMORANDUM OR OTHERWISE WILL BE PROVIDED TO ANY PROSPECTIVE INVESTOR UPON REQUEST AND WHICH SHOULD BE REVIEWED FOR COMPLETE INFORMATION CONCERNING THE RIGHTS, PRIVILEGES, AND OBLIGATIONS OF PROSPECTIVE INVESTORS IN THE FUND. IN THE EVENT THAT THE DESCRIPTIONS IN THIS MEMORANDUM ARE INCONSISTENT WITH OR ARE CONTRARY TO THE DESCRIPTIONS IN OR TERMS OF THE LLC AGREEMENT OR SUCH OTHER DOCUMENTS, THE LLC AGREEMENT SHALL CONTROL.

EACH PERSON MAKING AN INVESTMENT IN THE SHARES OFFERED ACKNOWLEDGES THAT (I) SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM THE FUND CONCERNING THE TERMS AND CONDITIONS OF THE OFFERING AND TO REQUEST AND TO REVIEW, AND HAS RECEIVED AND REVIEWED, ALL ADDITIONAL INFORMATION CONSIDERED BY SUCH PERSON TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN PRIOR TO SUCH PURCHASE AND (II) THE FUND HAS NOT AUTHORIZED ANY PERSON TO MAKE ANY REPRESENTATION OR WARRANTY CONCERNING THE SHARES OR THE FUND AND, IF GIVEN OR MADE, ANY SUCH PURPORTED REPRESENTATION OR WARRANTY HAS NOT BEEN RELIED UPON. THE FUND MAY CHOOSE NOT TO SUPPLY ANY ADDITIONAL INFORMATION REQUESTED BY A POTENTIAL INVESTOR IF THE FUND DOES NOT POSSESS IT AND CANNOT OBTAIN IT WITH REASONABLE EFFORT AND EXPENSE. THE DISTRIBUTION OF THIS MEMORANDUM AND THE SALE OF SECURITIES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ADVISERS REGARDING LEGAL, TAX AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE FUND. IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST RELY UPON THEIR OWN EXAMINATION OF THE OFFERING OF THE SHARES AS CONTEMPLATED IN THIS MEMORANDUM. UNLESS OTHERWISE INDICATED, ALL INFORMATION IN THIS MEMORANDUM IS AS OF THE DATE OF THIS MEMORANDUM.

NOTICE TO FLORIDA RESIDENTS: THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT AND ARE BEING OFFERED AND SOLD IN RELIANCE UPON AN EXEMPTION CONTAINED THEREIN. UNDER FLORIDA LAW, IF SECURITIES ARE SOLD TO FIVE OR MORE FLORIDA RESIDENTS, SUCH PROSPECTIVE INVESTOR WILL HAVE A THREE-DAY RIGHT OF RESCISSION. PROSPECTIVE INVESTORS WHO HAVE EXECUTED A SUBSCRIPTION AGREEMENT MAY ELECT, WITHIN THREE BUSINESS DAYS AFTER THE FIRST TENDER OF CONSIDERATION THEREFORE, TO WITHDRAW THEIR SUBSCRIPTION AND RECEIVE A FULL REFUND OF ANY MONEY PAID BY THEM. SUCH WITHDRAWAL WILL BE WITHOUT ANY LIABILITY TO ANY PERSON. TO ACCOMPLISH SUCH WITHDRAWAL, THE WITHDRAWING PROSPECTIVE INVESTOR MUST (I) PROVIDE WRITTEN NOTICE TO THE FUND INDICATING THE PROSPECTIVE INVESTOR'S DESIRE TO WITHDRAW AND (II) NOT BE A BANK, A TRUST COMPANY, A SAVINGS INSTITUTION, AN INSURANCE COMPANY, A DEALER, AN INVESTMENT COMPANY, A PENSION OR PROFIT-SHARING TRUST, OR A QUALIFIED INSTITUTIONAL BUYER. THE WRITTEN NOTICE MUST BE SENT AND POSTMARKED PRIOR TO THE END OF THE THIRD BUSINESS DAY AFTER THE FIRST TENDER OF CONSIDERATION FOR THE SECURITIES PURCHASED. NOTICE LETTERS SHOULD BE SENT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT IT IS RECEIVED AND TO EVIDENCE THE TIME WHEN IT IS MAILED. ANY REQUESTS FOR RESCISSION SHOULD BE ACCOMPANIED BY A REQUEST FOR WRITTEN CONFIRMATION

FROM THE FUND THAT THE REQUEST WAS RECEIVED ON A TIMELY BASIS. NOTICE TO RESIDENTS OF NEW HAMPSHIRE: NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH. NOTICE TO RESIDENTS OF NEW YORK: THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. NOTICE TO PENNSYLVANIA RESIDENTS: EACH SUBSCRIBER WHO IS A PENNSYLVANIA RESIDENT HAS THE RIGHT TO CANCEL AND WITHDRAW HIS OR HER SUBSCRIPTION AND HIS OR HER PURCHASE OF SECURITIES THEREUNDER, UPON WRITTEN NOTICE TO THE FUND GIVEN WITHIN TWO BUSINESS DAYS FOLLOWING THE RECEIPT BY THE FUND OF HIS OR HER EXECUTED SUBSCRIPTION AGREEMENT. ANY LETTER OR TELEGRAM NOTICE SHOULD BE SENT AND POSTMARKED PRIOR TO THE END OF THE AFOREMENTIONED SECOND BUSINESS DAY. IF YOU ARE SENDING A LETTER, IT IS PRUDENT TO SEND IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT IT IS RECEIVED AND ALSO TO EVIDENCE THE TIME WHEN IT WAS MAILED. IF YOU MAKE THE REQUEST ORALLY, YOU SHOULD ASK FOR WRITTEN CONFIRMATION FROM THE FUND THAT YOUR REQUEST HAS BEEN RECEIVED. UPON SUCH CANCELLATION OR WITHDRAWAL, THE SUBSCRIBER WILL HAVE NO OBLIGATION OR DUTY UNDER THE SUBSCRIPTION AGREEMENT TO THE FUND OR ANY OTHER PERSON AND WILL BE ENTITLED TO THE FULL RETURN OF ANY AMOUNT PAID BY HIM OR HER, WITHOUT INTEREST. NEITHER THE PENNSYLVANIA SECURITIES COMMISSION NOR ANY OTHER AGENCY PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING, AND ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. YOUR WITHDRAWAL WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE UNITS OF LIMITED COMPANY INTERESTS OFFERED HEREBY HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY GENERALLY NOT BE TRANSFERRED OR RESOLD EXCEPT WITH THE CONSENT OF THE FUND MANAGER AND AS PERMITTED UNDER THE SECURITIES ACT, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISK OF AN INVESTMENT IN THE FUND FOR AN INDEFINITE PERIOD OF TIME. ALL REFERENCES TO CURRENCY OR MONETARY AMOUNTS IN THIS MEMORANDUM ARE PRESENTED IN UNITED STATES (US) DOLLAR DENOMINATIONS.

TABLE OF CONTENTS

EXECUTIVE SUMMARY

Overview

Fortis Green Renewables Green Fund I, LLC, a Delaware Limited Liability Company (the *"Fund"*), has been formed to seek current income and capital appreciation by investing equity and equity-like capital in small-scale renewable energy operating assets (also known as 'brownfield' assets) and greenfield assets located in Sub-Saharan Africa, with an initial focus on the East African region. Multiple power-producing technologies will be assessed and considered, but an initial focus will be placed on run-of-the-river hydropower operating and greenfield assets. The Fund will seek to pursue renewable energy assets with well-structured contractual arrangements including, generally, power purchase agreements ("*PPAs*" or "*Power Purchase Agreements*") facing credible and credit-worthy national, regional, or local utility companies. The Fund is seeking investor commitments of approximately $15 million, and up to a maximum of $20 million in investor commitments as determined by the Fund Manager, from Accredited Investors.

Fund Management

The Fund will be managed by Fortis Green Renewables Investment Management I, LLC (the *"Fund Manager"*), an entity that is principally directed by its two Managing Directors: Benito Grimaudo and Jonathan Shafer (the *"Principals"*). The Principals, along with two other partners: Michael Spraggins and Jeffrey Shafer, comprise the ownership of Fortis Green Management. The Principals have collectively amassed a significant level of African infrastructure, power, and operating company investment and operational experience, which they believe will allow the Fund to generate attractive financial returns for investors and social benefits for communities surrounding the Fund's investment locales. The Fund Manager was formed on December 13, 2020, as a Florida Limited Liability Company. The Fund Manager will also serve as the "managing member" under the Fund's LLC Operating Agreement.

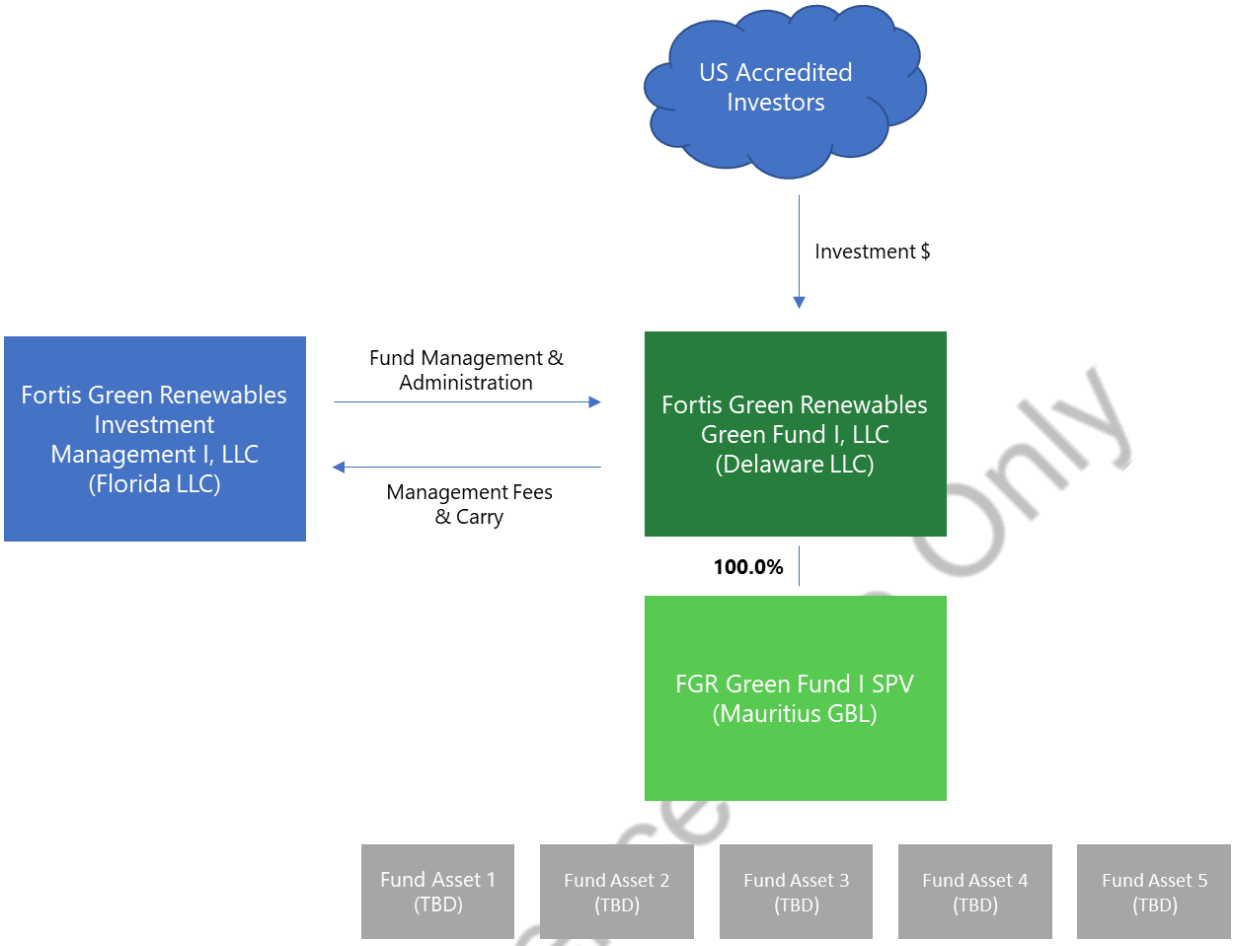
The Principals have more than 30 years, collectively, of relevant principal investing, advisory, and operational experience in the United States as well as 20 countries across the African continent. Over this time, the Principals' investment and advisory experience amounts to a total of approximately $14.8 billion, of which, $7.4 billion is in the African power sector. The Principals' direct African renewable energy investment and advisory experience totals approximately $3.1 billion.

Fund Structure

The Fund was formed on December 14, 2020, as a Delaware Limited Liability Company. Prior to making its first investment, the Fund will form and manage a wholly-owned special purpose vehicle located in the Republic of Mauritius. This structure is due to the Fund Manager's belief that Mauritius offers a significant number of advantageous tax treaties with countries across the African continent as well as a business-friendly regulatory and legal environment. Our Mauritius entity will invest capital into the project-level entities, which will be located across Sub-Saharan Africa.

The following chart illustrates the Fund's legal and management structure. See "*Federal Income Tax Considerations*" in this Memorandum.

Fund Legal and Management Structure



Market Opportunity

The African power sector has been aggressively modernized and expanded over the last two decades – the installed capacity in Sub-Saharan Africa ("*SSA*") has increased from approximately 65 GW to approximately 147 GW[1]. Despite the significant progress, the continent as a whole continues to trail the rest of the globe both in terms of installed capacity and overall access. For example, Sub-Saharan Africa has installed capacity, on a per capita basis, of just 0.11 kW, as compared to 1.44 kW in China, 1,245 kW in Europe, and 3,345 kW in the United States.[2, 3] In terms of individuals' access to a source of power, just 48% of Sub-Saharan Africa's population is connected to a power grid of some kind.[4] In contrast, globally, 89% of the total population has ready access to electricity. In the face of lagging capacity, and a desire to increase overall power access, African nations have continued to prioritize the power sector in their national agendas. It is anticipated that approximately $2 trillion of incremental capacity investment will be required for the sub-region to match China's per capita installed capacity.[5] In addition to a growing and overall high demand for power production, many African countries are committed to expanding access and capacity primarily via clean and renewable sources of power, as opposed to highly polluting forms of generation. Many countries have already made aggressive moves in this direction. In Kenya, Uganda, and Rwanda –

[1] Eberhard, Rosnes, Shkaratan, and Vennemo; Africa's Power Infrastructure, Investment, Integration, Efficiency; The World Bank Group; 2011.
[2] https://www.eia.gov/electricity/annual/html/epa_04_03.html 2019.
[3] https://ec.europa.eu/eurostat/statistics-explained/index.php?title=File:Maximum_electrical_capacity,_EU-27,_2000-2018_(MW).png 2018
[4] Eberhard, Rosnes, Shkaratan, and Vennemo; Africa's Power Infrastructure, Investment, Integration, Efficiency; The World Bank Group; 2011.
[5] Assumes an installed cost of $1.4 million per MW, which is a blend of major technology costs on the continent today.

for example – 68%, 85%, and 54% of overall power generation currently comes from renewable sources, respectively. This is in stark contrast to just 13% in the United States and 23% globally.[6]

Renewable energy will almost certainly be the primary avenue by which SSA, and especially East Africa, continues its drive toward universal access to power. Within the renewable energy market, small-scale (0.5 MW to 25 MW) assets are increasingly in-demand and attractive to national and local utility companies. Despite the strong demand for small-scale assets, capital markets serving developers and asset owners are still underdeveloped relative to large and medium-scale assets for the simple fact that investment sizes are smaller, and less efficient from a capital provision perspective as a result. The Fund sees an opportunity in this capital market gap – particularly in the provision of equity and equity-like capital.

Regional Focus

The Fund's investment mandate will cover all of Sub-Saharan Africa, but with an initial focus on the East African region. East Africa is the continent's fastest growing region, and is broadly seen as the most suitable to receive foreign investment due to rapid GDP growth, generally stable governments, a substantially young population, and a tremendous urbanization trend. Within this region, the Fund will initially focus its efforts in Kenya, Rwanda, and Uganda due to their well-developed legal systems, utility infrastructure, and credit-worthiness.

Investment Strategy

The Fund will invest in both operational and greenfield assets, with a primary focus on assets having Power Purchase Agreements with credible and credit-worthy national, regional, or local utility companies. Typically, the Fund's investments in greenfield assets will coincide with or follow the negotiation and signing of the project's Power Purchase Agreement, indicating a general desire to invest in "late development" projects. Equity and equity-like investments in operational assets will generally be in the context of then-current owner liquidity events, refinancings, restructurings, and/or opportunistic investments. The primary goal of the Fund's investment in operational assets is the generation of current income, with a secondary focus on capital appreciation. The Fund's investments in greenfield assets will seek to generate both current income – following stabilization of the underlying asset – as well as capital appreciation. One of the primary aspects of the Fund's value proposition to regional developers and asset owners will be its ability to offer both tailored equity and equity-like financing (eg. mezzanine with warrant entitlement, preferred equity, shareholder loans, etc.). This is a distinguishing characteristic relative to other market players who have less flexibility in their capital provision mandates.

Impact and ESG Philosophy

Access to electricity is a critical component of economic and societal development. Studies have shown increases in economic, health, and education outcomes following the introduction of electrical access. While it is not a panacea, it is a necessary step in the development process. However, not all power is created equal, and as the effects of climate change are increasingly felt around the world, both developers and funders of generation capacity are increasingly motivated to seek out clean and renewable sources of energy.

The provision of clean energy is inherently impactful and is a core motivation of the Fund's activities. Energy itself is a catalytic input to an economy and society, and by providing clean and renewable energy, the Fund will be working to reduce the impacts of more damaging sources of electrical generation. In addition to this core focus, the Fund Manager believes in the creation of high-quality jobs in a respectful and encouraging environment – both for men and women from all ethnic groups.

[6] World Bank Group – 2018 data, International Energy Agency, REG, EIA, USAID Power Africa

SELECTED FUND TERMS

The following information is a summary of certain of the Fund's key terms only and is qualified in its entirety by reference to the more detailed information in the "*Summary of Principal Terms*" Section in this Memorandum.

Fund:	Fortis Green Renewables Green Fund I, LLC
Investment Objective:	Current income and capital appreciation
Target Assets:	Greenfield and brownfield renewable energy assets
Target Technologies:	Hydropower, Solar, Wind, and other Renewables; initial focus on Run-of-the-River Hydropower
Regional Focus:	Sub-Saharan Africa; initial focus on East Africa, including Rwanda, Uganda, and Kenya, among others
Fund Manager:	Fortis Green Renewables Investment Management I, LLC
Targeted Commitments:	$15 million, subject to the Minimum Offering Amount and the Fund Manager's right to accept aggregate commitments up to $20 million in Capital Commitments
Minimum Commitment:	$150,000, subject to the right of the Fund Manager to waive this minimum requirement in its sole discretion
Fund Manager's (and Affiliates') Aggregate Commitment:	1% of the sum of the aggregate Capital Commitments
Investment Period:	Until the 5th anniversary of the date of the Fund's Initial Close, subject to an additional one-year extension at the sole discretion of the Fund Manager
Exit Strategy:	Consideration within the 10th anniversary of the date of the Fund's Initial Close, subject to an additional one-year extension as the sole discretion of the Fund Manager
Management Fee:	Annual fee of 2.0% of aggregate Capital Commitments during the Investment Period, then an annual fee of 2.0% of aggregate Unreturned Capital Contributions.
Preferred Return:	8.0% annual return, cumulative
Carried Interest:	20.0% above the annual return
Early Investors and Early Investor Terms:	10.0% Preferred Return, 15.0% Carried Interest for "Early Investors" who submit the first $5 million of accepted Capital Commitments

INVESTMENT OVERVIEW AND STRATEGY

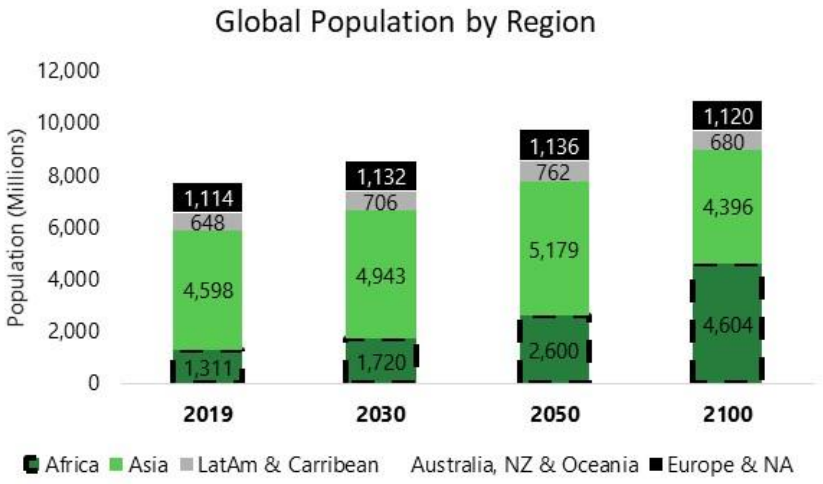
Overview

The Fund has been formed to seek current income and capital appreciation by investing equity and equity-like capital in small-scale renewable energy operating assets (also known as 'brownfield' assets) and greenfield assets located in Sub-Saharan Africa, with an initial focus on the East African region. Multiple power-producing technologies will be assessed and considered, but an initial focus will be placed on run-of-the-river hydropower operating and greenfield assets. The Fund seeks to pursue renewable energy assets with well-structured contractual arrangements including, generally, Power Purchase Agreements facing credible and credit-worthy national, regional, or local utility companies. The Fund is seeking investor commitments of $15 million, up to a maximum of $20 million in the sole discretion of the Fund Manager, from Accredited Investors.

The Fund will be managed by the Fund Manager, an entity that is principally directed by its Principals: Benito Grimaudo and Jonathan Shafer. The Principals, along with two other partners: Michael Spraggins and Jeffrey Shafer, comprise the ownership of Fortis Green Renewables Investment Management I, LLC. The Principals have collectively amassed a significant level of African infrastructure, power, and operating company investment and operational experience, which they believe will allow the Fund to generate attractive financial returns for investors and social benefits for communities surrounding the Fund's investment locales.

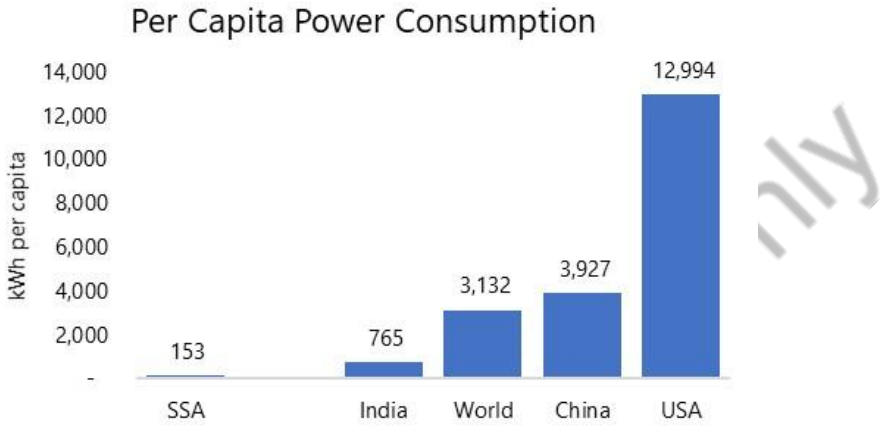
Market Opportunity

Africa is a large and growing market. With approximately 1.3 billion people, the African continent represents 17% of current global population, second only to Asia's 61% share. However, due to Africa's high birth rates and youthful population, the continent is projected to account for more than 50% of incremental global population growth through 2050.[7] Over that same time period, Africa's population is projected to double to more than 2.6 billion, at which point it is projected to comprise 27% of global population[8]. The vast majority of continental population growth will be situated in Sub-Saharan Africa, which excludes the North African region (Tunisia, Morocco, Egypt, etc.). We believe this long-term demographic trend will have seismic impacts on many aspects of business, government, and daily life across the continent. Power – production capacity and access thereto – will accelerate in its importance to Africa's overall development and trajectory.



[7] World Population Prospects 2019, The World Bank, https://population.un.org/wpp/Publications/Files/WPP2019_Highlights.pdf
[8] UN, https://www.un.org/en/sections/issues-depth/population/ 2020

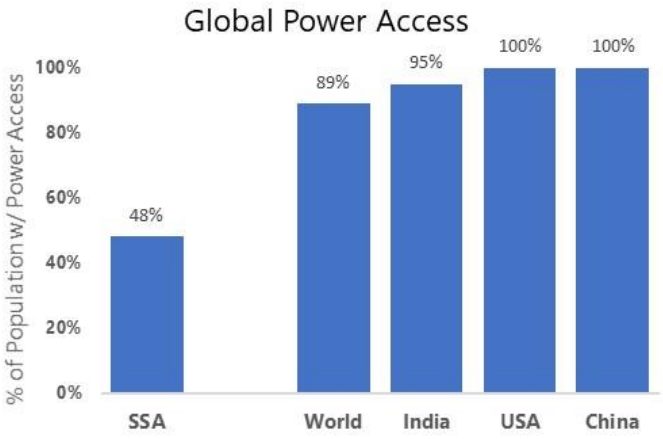
Despite claiming 17% of global population, as of 2019, Africa accounts for just 5% of global energy use, indicative of its trailing position in the global power sector. For context, SSA – excluding South Africa, which is substantially more developed than the rest of the region – has an annual per capita electricity consumption of 153 kWh. This consumption level is 20% of India's and less than 5% of the global average.[9] The implications of the reduced consumption levels are significant in terms of its negative effect on outcomes in health, education, and industry, among other critical sectors. Hospitals, schools, and factories that have to contend with unstable or nonexistent electricity are significantly less impactful, effective, and – generally – less profitable.



Highly related to consumption is installed generation capacity, another area in which SSA is lagging. SSA has approximately 147 GW of electricity generation capacity, equating to per capita installed capacity of 0.11 kW (1,000,000 kW = 1 GW). For comparative purposes, in 2018, the State of Florida had total generation capacity of 57 GW for its 21 million citizens – 2.68 kW per capita[10]. Thus, in 2018, Florida had more than 33% of SSA's total capacity and 23x more on a per capita basis. As a further comparison, China adds approximately 140 GW of capacity to its national grid *each year*, an annual addition nearly as large as SSA's total installed capacity.[11]

Clearly, there is significant room for improvement for SSA's power sector. However, progress has been substantial over the last two decades, most notably in terms of its citizens' access to a source of electricity. The region has improved from an access rate of 28% in 1998 to 48% in 2018, which is reason for celebration, but still sits well behind the global average of 89%.[12] Study after study illustrates the catalytic power of electricity access to drive both overall economic growth and improved individual outcomes, and despite the continent's rapid improvements, *approximately 600 million people in SSA still lack access to power*.

[9] World Bank Datasets, 2018 Data
[10] https://www.eia.gov/electricity/state/florida/
[11] Prospects for the African Power Sector: Scenarios and Strategies for Africa Project, International Renewable Energy Agency, https://www.irena.org/documentdownloads/publications/prospects_for_the_african_powersector.pdf
[12] World Bank Dataset, https://data.worldbank.org/region/sub-saharan-africa?view=chart



Growth Prospects

The power sector in Sub-Saharan Africa is a growth market that will be driven by changes in two data points: 600 million (without access to power) and 153 kWh (per capita electricity consumption).

Related to the first data point, countries across the continent have committed themselves and their governments to close the access gap within this current generation. A laudable, but hefty goal that will require billions of dollars of investment capital. For example, Rwanda has pledged to achieve a 100% access rate by 2024.[13] Uganda, Rwanda's bordering neighbor, has pledged to achieve a 99% access rate by 2030, and many similar examples exist across the region.[14] As a result of these goals, SSA will need to add 250 GW of incremental generation capacity by 2030 simply to keep pace with current demand and population growth. Approximately 250 GW represents 170% of today's installed capacity.[15]

In addition to increased access, as SSA's population continues to increase in wealth – GDP per capita increased from $1,883 in 1998 to $3,848 in 2018[16] – overall consumption patterns will change and increase as well. Given that SSA's consumption levels (excluding South Africa) are so low relative to global, and even other developing region norms, it is highly likely that per capita consumption will rise with time, and with it, the need for installed capacity. For example, assuming that Sub-Saharan Africa's current consumption patterns matched India's, it would result in incremental annual consumption of 716 billion kWh, which translates into a minimum of 110 GW of incremental installed generation capacity just to meet today's implied latent demand. Approximately 110 GW represents 75% of the region's current generation capacity.

Regional Overview

The Fund will focus on investment opportunities in Sub-Saharan Africa, with an initial focus on the East African region, particularly Rwanda, Uganda, and Kenya.

Sub-Saharan Africa

Sub-Saharan Africa consists of 48 countries (of Africa's 54 total) generally defined by their geographical location relative to the Sahara Desert, which naturally distinguishes them from the culturally and developmentally variant countries of North Africa (Tunisia, Morocco, Libya, etc.). The SSA region is large

[13] USAID Power Africa, https://www.usaid.gov/powerafrica/rwanda#:~:text=ENERGY%20SECTOR%20OVERVIEW,%2C%20solar%2C%20and%20methane%20gas.
[14] https://www.se4all-africa.org/seforall-in-africa/country-data/uganda/#:~:text=The%20Agenda%20sets%20the%20goal,90%25%20of%20renewable%20electricity%20production.
[15] Prospects for the African Power Sector: Scenarios and Strategies for Africa Project, International Renewable Energy Agency
[16] World Bank Dataset, https://data.worldbank.org/region/sub-saharan-africa?view=chart

and diverse in terms of 1) economic output[17]: Nigeria ($445 billion GDP) to Guinea-Bissau ($1.5 billion GDP), 2) population[18]: Nigeria (206 million people) to Eswatini (1.1 million people), 3) land mass[19]: DR Congo (875,000 mi^2) to The Gambia (3,900 mi^2) 4) population density[20]: Rwanda (499 people per km^2) to Namibia (3 people per km^2), and 5) culture & people groups: estimated at 3,000+ languages and 2,100+ distinct people-groups.

The region has generally experienced a period of growth in the most recent decade, although specific national circumstances have varied broadly. In 2010 USD terms, total regional GDP has grown by 41% in the decade from 2009 to 2019. Over that same period, life expectancy at birth increased dramatically from 56 to 61 years – an increase of nearly 10% in just 10 years.[21] Three of SSA's four sub-regions outperformed global GDP growth averages from 2008 to 2018. East and West Africa were two of the fastest growing sub-regions in the world over the same time period, with East Africa taking the top spot over the decade.

	Avg. GDP Growth 2008 – 2018	Proj. GDP Growth 2019 – 2020
East Africa	5.8%	6.1%
West Africa	4.8%	3.8%
Central Africa	3.5%	3.7%
Southern Africa	2.6%	2.5%
Global	3.4%	3.5%

The business environment across Sub-Saharan Africa continues to improve as well. The International Finance Corporation ("*IFC*"), a member of the World Bank Group, publishes an annual assessment of an expansive list of business, legal, and regulatory environment measures, as well as an overall ranking. The Doing Business Score of nearly all the major Sub-Saharan Africa markets has improved – in some cases dramatically – over the last five years. For example, Rwanda's score improved by 14% from 67 (out of 100) in 2016 to 77 in 2020. Kenya and Nigeria improved by 26% (from 58 to 73) and 18% (from 48 to 57), respectively, over the same time period. For context, China and the United States are currently scored at 78 and 84, respectively. While not a perfect measure, the IFC Doing Business Ranking is a helpful comparative tool that illustrates the broad-based improvement in the business environment across SSA.[22]

Largely as a result of improved business climates and overall positive economic and political trends, SSA has been the recipient of an increasingly large level of foreign direct investment. From 2000 to 2019, the region saw an annual increase of more than $22 billion – from $6.9 billion 2000 to $29.2 billion in 2019 – an increase of 325%. The increase in foreign investment was concentrated into the larger economies (South Africa, Nigeria, Kenya, etc.), but essentially the entire region saw an increase in investment over the last two decades.[23]

[17] IMF Data
[18] https://www.worldometers.info/population/countries-in-africa-by-population/
[19] World Bank Data https://data.worldbank.org/indicator/AG.LND.TOTL.K2?locations=ZG&most_recent_value_desc=true
[20] World Bank Data https://data.worldbank.org/indicator/EN.POP.DNST?locations=ZG-8S-Z4&most_recent_value_desc=true
[21] World Bank Data
[22] IFC Doing Business Rankings, 2020
[23] World Bank Dataset, https://data.worldbank.org/region/sub-saharan-africa?view=chart

East Africa[24]

The East African region is generally demarcated by membership in its regional governance body called the East African Community (*"EAC"*), a six-nation coalition that represents 12% of the GDP of SSA and 17% of SSA's population. Comprised of Kenya, Tanzania, Uganda, South Sudan, Rwanda, and Burundi, the EAC encompasses a diverse range of countries and economies, ranging from Tanzania's 365,000 mi^2 and $1,030 GDP per capita to Burundi's 10,750 mi^2 and $272 GDP per capita. The region is marked by significant trends in GDP growth, population, demographics, and urbanization, which, we believe, has made it arguably the most investment-ready region in Sub-Saharan Africa.

From a GDP perspective, the EAC has been at the center of Sub-Saharan Africa's economic growth for more than the last decade. The region has grown at nearly 6% on an average annual basis, and pre-COVID, was projected to increase its rate of growth to 6.1%. For the last 10 years, the region has grown 1.7% faster than the next closest African region and 2.6% faster than the global average.[25]

	Avg. GDP Growth '08 – '18	Proj. GDP Growth '19 – '20
East Africa	5.8%	6.1%
West Africa	4.8%	3.8%
North Africa	3.9%	4.4%
Central Africa	3.5%	3.7%
Southern Africa	2.6%	2.5%
Global	3.4%	3.5%

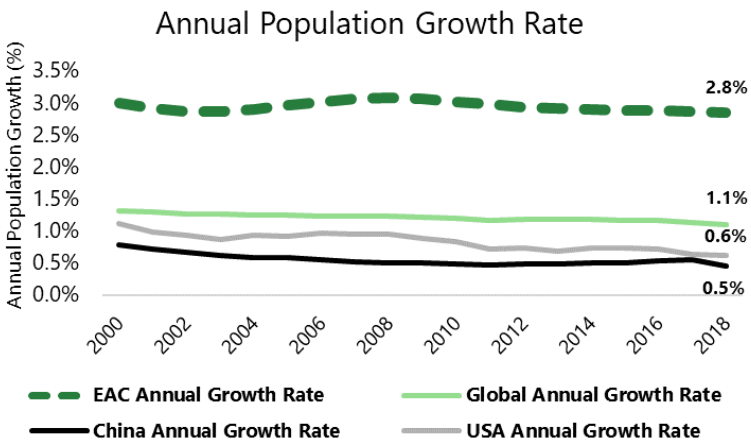
Even with the onset of COVID-19's economic implications, the region is expected to outperform many, if not most, other regions of the globe. According to the IMF, simple average GDP growth across the EAC is projected to be 0.9% in 2020 and 3.4% in 2021, as compared -4.3% and 3.1% in the United States in 2020 and 2021, respectively. With the exception of South Sudan, all of the region's countries are expected to be close to their recent-historical growth rates by 2021.[26]

	2020 Projected GDP Growth	2021 Projected GDP Growth
Kenya	1.0%	4.7%
Tanzania	1.9%	3.6%
Uganda	-0.3%	4.9%
South Sudan	4.1%	-2.3%
Rwanda	2.0%	6.3%
Burundi	-3.2%	3.1%

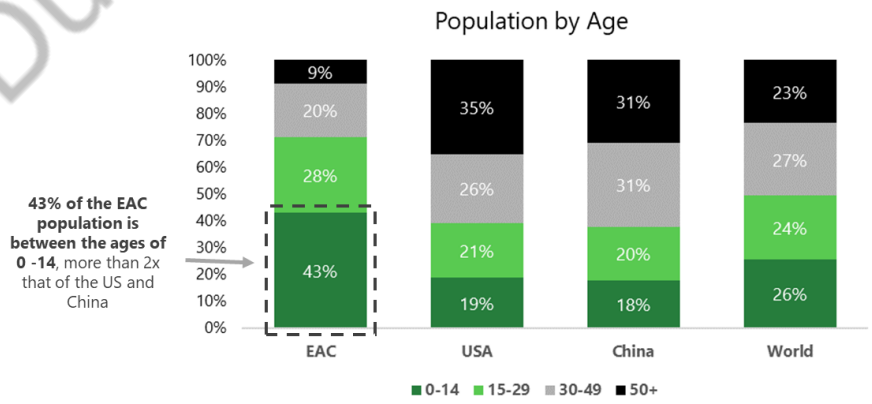
[24] World Bank Dataset, https://data.worldbank.org/region/sub-saharan-africa?view=chart
[25] Africa Development Bank, "East Africa Economic Outlook 2019".
[26] https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/USA

The data and trends in this section of the Memorandum may be significantly different or impacted by the COVID-19 pandemic. Please see "Risk Factors— Disease and Epidemics" for a discussion regarding the outbreak of highly infectious or contagious diseases, including the current outbreak of the novel coronavirus ("COVID-19"). Further, the spread of COVID-19 outbreak has caused severe disruptions in the global economy and financial markets and could potentially create widespread business continuity issues of an as yet unknown magnitude and duration.

Population expansion is a common theme across Sub-Saharan Africa, and the story is no different in the EAC. Total population growth was 2.8% in 2018, compared to 1.1% globally, and 0.5% in China. This growth comes as a result of relatively high birth rates compared to the globe as well as improved health outcomes, and the resulting increase in life expectancy. The EAC adds 33% to its population every 10 years – 46 million in the most recent decade. In contrast, the US and China adds just 7.6% and 5.1% to their populations every 10 years, respectively. Increased population is having an impact on all areas of life in the region and is rapidly expanding investment opportunities and outcomes.

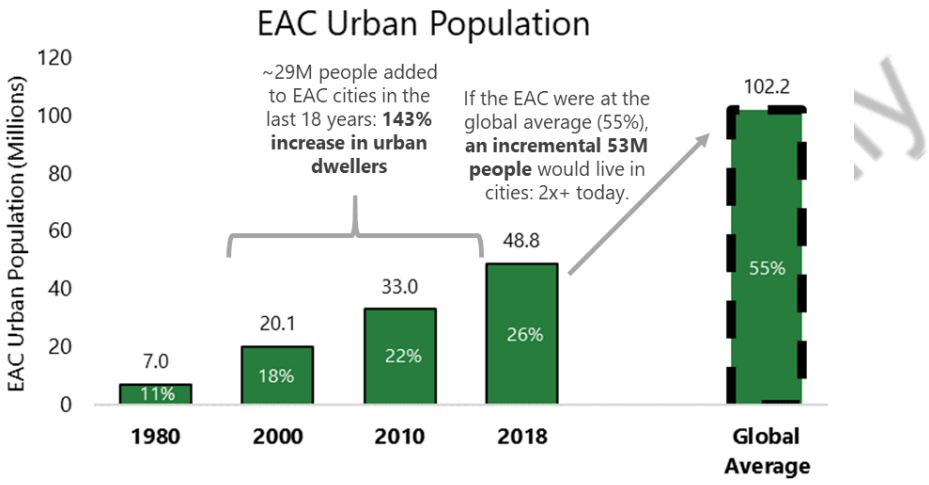


In addition to having a rapidly growing population, the EAC is unique in the scale of its youth. 43% of the EAC's population is between the ages of 0 and 14 years – a marked difference from the US, China, and the world (19%, 18%, and 26%, respectively).[27] This segment of the population amounts to more than 79 million children, and over the next decade, they will combine with the more than 51 million people aged 15 to 29 to create one of the largest regional workforces in the world. Given the high birth rates in the region, we believe that it will be some time before the youthful trend abates. Combined with increasing GDP, this workforce is contributing to the formation of a powerful and substantial middle class with meaningful purchasing power.

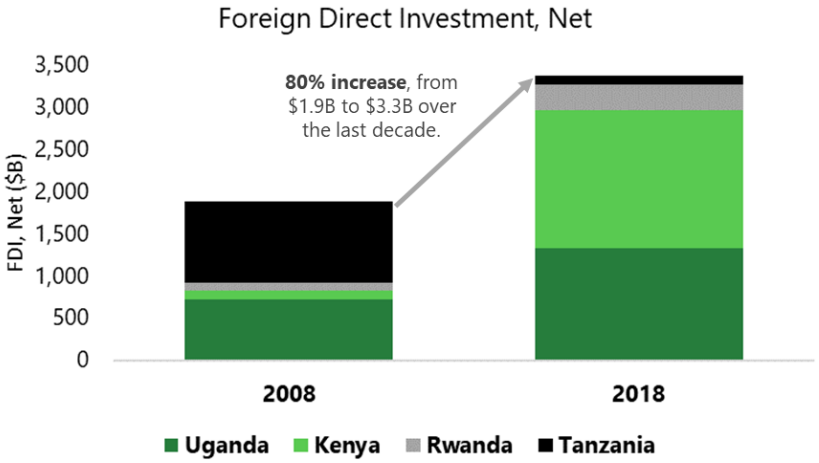


[27] World Bank Data

Urban areas are an increasing area of focus and growth for East Africa. Just 26% of the regional population is urban today, behind the global average of 55%. However, this historic reality is rapidly changing as nearly 5% of the EAC's population is moving to cities on an annual basis – 2.3 million in 2018 alone. As recently as 2000, only 20.1 million people lived in East Africa's cities, but that has ballooned to 48.8 million as of 2018, an increase of 143%.[28] Signs indicate that this trend will continue, and will perhaps accelerate due to COVID-19 and the resulting pressure on rural populations caused by the economic and movement restrictions implemented to combat the virus. Given the disparity in power access between rural and urban populations, urbanization trends will see an increase in the connected urban population, which will continue to put upward pressure on power demands in the region for the foreseeable future.



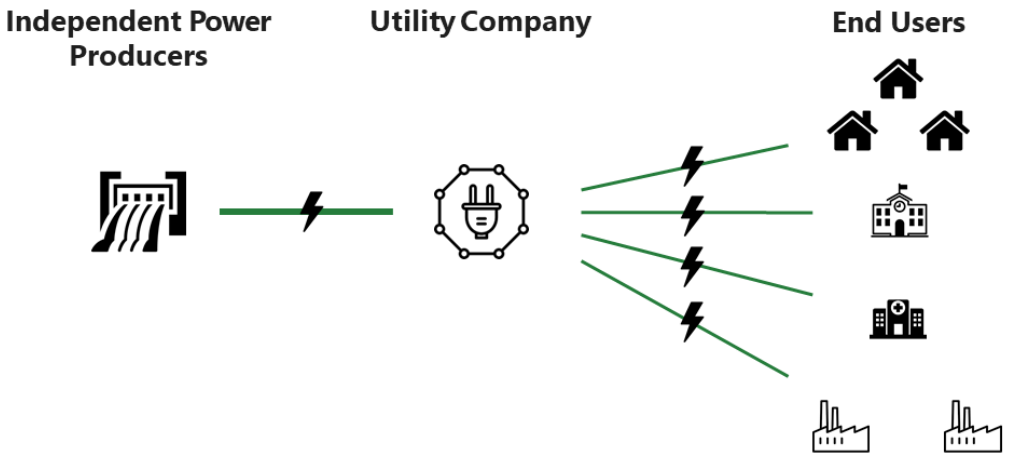
As a result of these macro trends, and buttressed by political and legal reforms along with local stability, global investors have responded with capital. The region has seen an 80% increase in foreign direct investment from $1.9 billion in 2008 to $3.3 billion in 2018.[29] The bulk of this investment landed in Uganda and Kenya, but Rwanda has positioned itself as a prime investment candidate due to government stability and decidedly pro-investment policies.



[28] ibid
[29] World Bank Data

Sub-Saharan African Power Market Structure

Independent Power Producers ("*IPPs*") are power projects that are primarily developed, constructed, operated and owned by private industry; have a significant proportion of private finance; and have long-term PPAs with a utility or another off-taker. The majority of IPPs are grid-connected. IPPs, however still represent a minority of total generation capacity, mainly complimenting state-owned utilities. IPPs in SSA range in size from less than 1 MW to approximately 600 MW. Although the overwhelming majority of power generation capacity comes from thermal sources (82%), there has been significant growth in renewables – most notably hydropower, wind, solar photovoltaic ("*PV*") and concentrated solar power ("*CSP*") While state institutions have invested in some IPPs, private sponsors are prominent in the region. Some IPPs have been competitively procured and some have been committed by bilateral/direct negotiation between the sponsor and procuring authority. Competitive tenders require good planning, procurement and contracting frameworks in place. Competitive tenders normally delivered better price outcomes than directly negotiated power projects. Both forms of procurement have been used relatively consistently from 1990.



PPA contracts for IPPs extend over a long period of time; the typical contract has a term between 15 and 30 years. Fixed, long-term, take-or-pay PPA contracts are considered a strength wherein relatively predictable revenue streams allow equity risk capital to be rewarded, and sponsors can also service debt with long tenors. African governance frameworks shape the degree of predictability and risk in the sector and ultimately impact on investment and development outcomes. The security of revenue flows and the financial viability of the off-taker (usually the national utility) is crucial when making an investment decision. Governance reforms, managerial and board autonomy, accounting standards, performance monitoring, labor markets and capital market are factors to be considered when looking at the performance of state-owned utilities together with their financial standing as these factors will affect the ability to honor payment obligations under the PPA.

Forms of credit enhancement and risk mitigation, including payment and termination risks, are important when looking at IPP investment in SSA. Robust PPAs most often are denominated in US Dollars or Euros and have become a requirement for new investors seeking to safeguard payment streams. Risks can furthermore be reduced through governance reforms; providing investors certainty around planning, procurement and contracting; through the involvement of development finance institutions; ring-fenced revenue, escrow accounts, letters of comfort and credit, guarantees, put-call options on termination; and political insurance. De-risking via the use of Development Finance Institutions offering risk mitigation products such as guarantees and insurance at times and in specific countries may be necessary.

Sub-Saharan Africa Renewable Energy Market Context[30]

Sub-Saharan Africa is endowed with vast and largely untapped renewable energy resources that can potentially provide electricity for all of the region's residents at a relatively affordable cost. Large-scale hydropower is the lowest-cost renewable energy solution in the regional market today. It is followed by onshore wind, biomass and geothermal. Solar is currently more expensive, but has a huge potential and technology costs are rapidly falling.

Hydropower has dominated renewable power investment across the continent. The Grand Inga and Ethiopian hydropower projects stand out as large resources, but other countries in West and Central Africa also have great potential for large and small hydropower. The remaining hydropower technical potential is between 100 GW to 150 GW, but will require significant investment in transmission lines to connect projects to demand centers, and special attention to sustainability aspects, especially in the case of large-scale hydropower projects.

Solar has by far the largest renewable resource potential in Africa, with high-quality solar resources available everywhere, except in the equatorial rainforest areas. We believe there is large technical potential CSP and PV in Africa, and even under conservative assumptions it could meet regional demand, and even surpass it by 2050. The key factor holding back the development of solar in Africa is its price and its variability. However, rapid cost reductions are being achieved for solar PV, due to technological developments and a rapidly improving learning rate. As a result, annual capacity additions have been growing rapidly. At the same time, PV solutions for rural areas can play a vital role in enhancing off-grid energy access. The CSP market is small compared to the PV market; however, CSP offers interesting cost reduction opportunities and complements PV with the possibility of baseload (by using low-cost thermal storage) power generation.

The onshore wind resource in Africa is in the order of 1,750 GW, far more than total African demand for the foreseeable future. Its quality varies, but the North-West Atlantic coast, the Red Sea, the Horn of Africa, South Africa and Namibia all have high-quality resources. Total African wind potential with a capacity factor above 30% exceeds 300 GW. This potential is virtually untapped today, as Africa's wind resource is just starting to be exploited. Certain exposed inland sites also show some good wind potential, but better mapping and data is needed. The full use of Africa's wind potential will require significant investments in the transmission system to connect these resources to demand centers.

The availability of high-quality geothermal resources in Africa is limited relative to that of wind and solar. The potential is still in the order of 7-15 GW and is concentrated in the East African Rift (an area stretching from Ethiopia to Mozambique along a tectonic plate line), especially in Kenya and Ethiopia. High-quality geothermal resources are an excellent source of low-cost, baseload electricity.

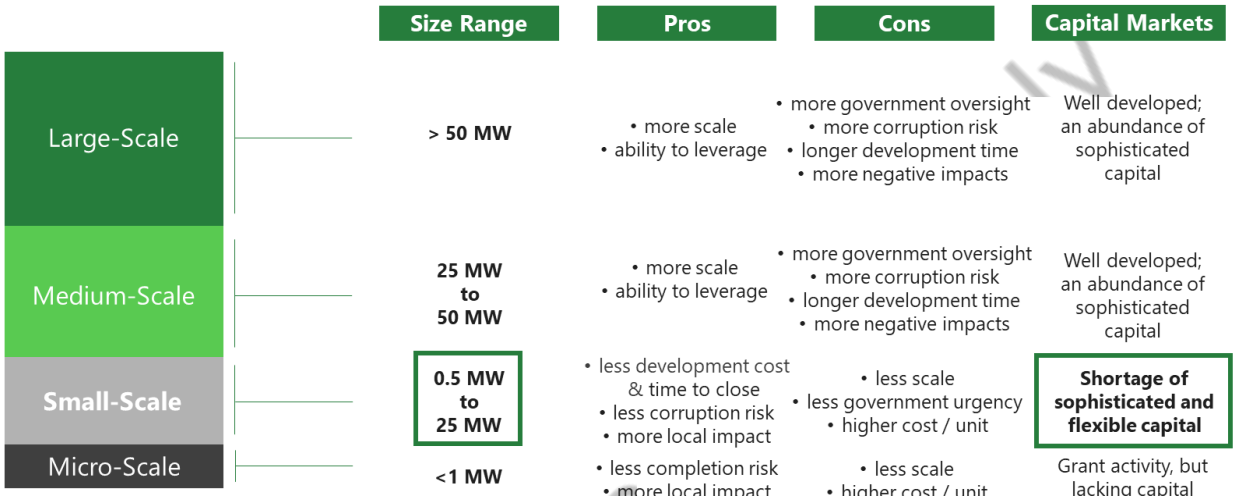
Currently, bioenergy is widely used in Africa for cooking and industrial use, but not for power generation. Power generation using bagasse residues (e.g. sugarcane or sorghum stalks) is the largest source of power from bioenergy in Africa and could be expanded. Agricultural residues (e.g. rice husks) represent interesting opportunities, either through gasification (dry biomass) or anaerobic digestion (wet biomass). The co-firing of biomass in coal-fired power plants could also make a significant contribution in southern Africa.

The SSA renewable energy market can be generally segmented by the size of the underlying asset: large-scale (>50 MW), medium-scale (25 MW to 50 MW), small-scale (0.5 MW to 25 MW), and micro-scale (<1 MW). Each segment of the market represents pros and cons both for off-takers and investors. Generally, larger projects are more efficient from a capital deployment perspective due to their large size and related large investment sizes. However, larger projects are generally associated with longer development times

[30] https://www.irena.org/documentdownloads/publications/prospects_for_the_african_powersector.pdf

(and resulting higher development costs), higher corruption risks, and often, more negative externalities. Conversely, smaller projects generally become operational in a shorter span of time and are less susceptible to corruption influences, but their smaller investment sizes have often discouraged large investors from moving into the segment.

As a result of the foregoing, capital markets are generally well developed in the large- and medium-scale segments of the SSA renewable energy market. Capital, albeit not nearly enough, is being formed to address the region's significant power needs. However, we believe that small- and micro-scale assets are generally underserved however, both in terms of absolute levels of available capital and – just as importantly – the availability of flexible and collaborative equity and equity-like capital. The Fund will generally be investing into this gap in the small-scale segment of the market.

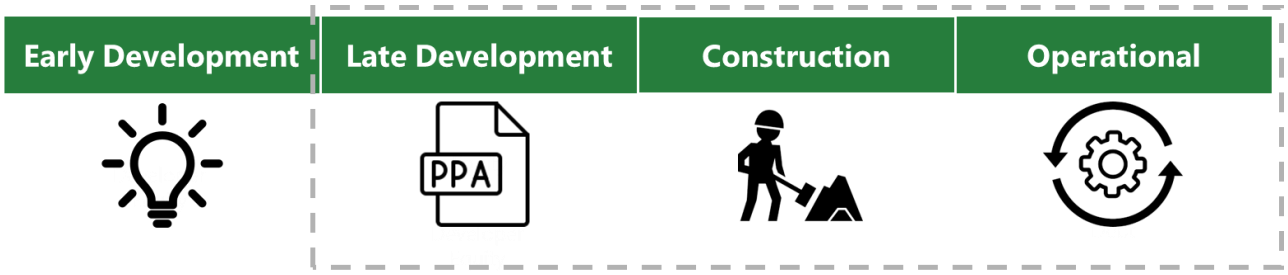


Investment Strategy and Policy

Investment Strategy

The Fund's primary focus is to invest in assets that the Fund Manager deems to be 'bankable' (i.e. structured suitably to be investable by reputable investment and banking firms). Fewer bankable deals exist in SSA relative to more developed markets; primarily owing to a general lack of sponsors' skills and experience in developing projects to the bankability stage. This means that some development input (but not necessarily development risk) may be required from the Fund to help projects identified as high potential, to become bankable.

With this in mind, the Fund will generally invest in assets that are either operational, at or near construction, or assets that are in the late stages of the development process – typically associated with the signing or near-signing of the PPA with the assets' off-taker(s).



Although there are significant opportunities across Sub-Saharan Africa, the Fund Manager will focus on East Africa initially. This is the area where the Fund Manager believes that the risk-reward balance is most attractive. The Fund Manager will make investments in structured and bankable projects that have robust contractual and commercial agreements in place with reputable counterparties.

Where appropriate, the Fund Manager will seek investments alongside local and/or international project developers and partners. The Fund Manager will consider taking equity and equity-like positions in projects where risks and returns justify the investment.

The Fund Manager will seek to secure board representation and voting rights in each Fund Asset. The Fund Manager will actively manage the assets where possible, always looking for the opportunity to add value and will seek to enhance the value of performing investments. The Fund Manager will seek investments where shareholder agreements are in place, and where strong corporate governance policies and "best practices" are in place along with comprehensive financial controls, reporting, and monitoring procedures

The Fund Manager will seek to implement an efficient capital structure to maximize returns to the Members and will seek to ensure that focus on the business plan and strategy is kept and maintained.

Assuming total Capital Commitments of $15 million, the Fund will typically invest between $1M and $5M in each Fund Asset, with a maximum investment of 50% of total Capital Commitments into one Fund Asset. The Fund Manager expects the Fund Asset count to be either four or five at the completion of the Fund's Investment Period, of which it is expected that at least one Fund Asset will have been acquired as an operating asset.

Investment Objectives

The Fund will seek to invest in:

- Both operational (also known as 'brownfield') and greenfield assets, generally, ranging from 0.5 MW to 25 MW – typically defined as 'small-scale' – all of which will be producers, or related to producers, of electricity derived from renewable sources.

- Multiple power-producing technologies will be assessed and considered, but an initial focus will be on run-of-the-river hydropower brownfield and greenfield assets with power purchase agreements facing credible and credit-worthy off-takers.

- Assets and companies across Sub-Saharan Africa, with an initial focus on East Africa.

- Assets with attractive return potential consisting of dividends, capital appreciation, and other income consistent with the relatively stable nature of power infrastructure cashflows.

- Assets that have revenues correlated to inflation and with a high level of cash flow generating ability coupled with low operating costs.

- Assets in countries that are economically and politically stable and have a tax and legal system and a regulatory framework in place (or underway) that are business/investor friendly, and where governments are keen to promote private investment by providing an appropriate enabling environment.

- Assets and companies that are contributing to human flourishing, generally via the provision of clean, renewable electricity and also via the creation of quality and well-paying jobs.

One of the primary aspects of the Fund's value proposition to regional developers and asset owners is its ability to offer both equity and equity-like financing (eg. Mezzanine with warrant entitlement, preferred

equity, shareholder loans, etc.). This is a distinguishing characteristic relative to other market players who have less flexibility in their capital provision mandates.

Investment Limitations

The Fund will:

- Invest no more than 50% of total Fund Commitments, once past the initial establishment of the Fund (and the initial acquisition of Fund Assets), in any one Fund Asset
- Invest no more than 25% of total Fund Commitments in any of the target power generation technologies, except for hydropower
- Invest no more than 25% of total Fund Commitment in any one country in Sub-Saharan Africa, except for Rwanda, Kenya, and/or Uganda.

Investment Structures

The Fund will seek to invest both equity and equity-like capital into the Fund Assets. In some instances, the Fund may invest both equity and equity-like capital in the same Fund Asset, as the situation warrants.

1) Equity

In order to align itself with developers and other asset owners, as well as to generate both potential current income and potential long-term capital appreciation, the Fund will seek to invest traditional equity in both brownfield and greenfield assets. Both minority and majority positions will be considered, as appropriate, but governance oversights – such as Board seats and certain approval rights – will be key considerations in each transaction.

Some basic terms associated with the Fund's equity investments will be fairly consistent from deal to deal such as minority investor protections and information rights. However, many of the terms will vary significantly. These may include waterfall preference of capital investment, accruing dividends, redemption rights, fees, development fee rights, and drag / tag-along rights.

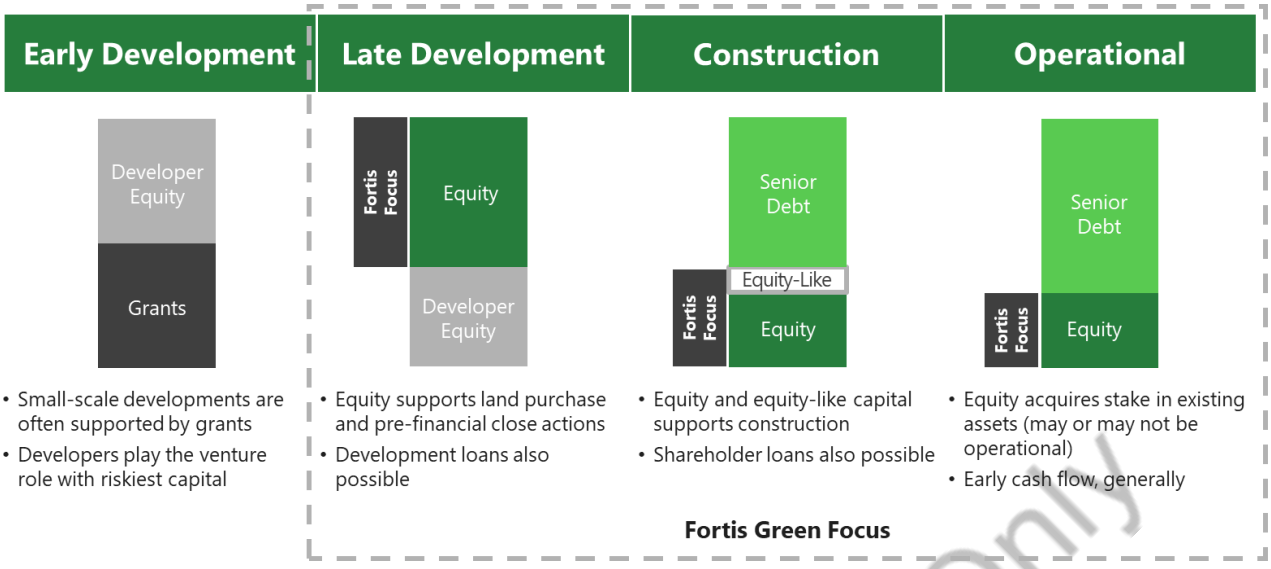
In conjunction with its equity investments, the Fund will generally expect to receive pro rata portions of Fund Asset distributions from operations (if and when available), as well as pro rata portions of sale proceeds as and when realized.

2) Equity-Like

In order to provide tailored financing solutions to developers and other asset owners, as well as to generate current income, and – to a lesser extent – long-term capital appreciation, the Fund will seek to invest equity-like capital in both operational and greenfield assets.

The Fund will have significant flexibility in its ability to structure bespoke financing packages, and the equity-like investment could take the form of a variety of structures, including but not limited to: preferred equity, mezzanine, and shareholder loans (the latter two likely coming with warrant entitlement). Despite this flexibility, the Fund will generally invest in ways that present more equity-like risk than debt-like risk, and that maximizes potential investor returns in a risk-mitigated manner.

In conjunction with its equity-like investments, the Fund will generally expect to receive an appropriate current return, and preferably, a share of future value and cash flows via a participation in the equity of the Fund Asset, or some additional profit-sharing structure.



Desired Characteristics

The Fund will generally seek investments in assets ranging from 0.5 MW to 25 MW – typically defined as 'small-scale' – all of which will be producers, or related to producers, of electricity derived from renewable sources. While each asset will be assessed on its individual merits, the Fund Manager has a strong preference for situations with the following characteristics:

1) <u>Brownfield Assets</u>

- Generation capacity between 0.5 MW and 25 MW;
- Asset developed by reputable team, including developer, legal counsel, and technical advisors;
- Regionally / internationally known and respected investors in the capital table;
- Easily understood and well-tested technologies;
- Power off-taker, via a long-term PPA, is well-capitalized and known, and does not pose a meaningful credit risk;
- Audited financial and operational performance illustrative of a stable and productive asset;
- High likelihood of dividend generation (assuming an equity investment) shortly after investment;
- Little to no risk of negative environmental and social outcomes;
- Strong technical characteristics indicating long-term power production potential;
- Relative affordability of power produced in the relevant market context;
- Potential to support electrification of rural communities; and
- Stable local and national regulatory, legal, and political context.

2) <u>Greenfield Assets</u>

- Generation capacity between 0.5 MW and 25 MW;
- Reputable and well-known lead developer and external advisors;
- Easily understood and well-tested technologies – not looking to take 'technology risk';
- Generally, the project has negotiated and signed a long-term Power Purchase Agreement;
- Power off-taker, via a long-term PPA, is well-capitalized and known, and does not pose a meaningful credit risk;
- In the later stages of development with clear path to operation and dividend generation;
- Little to no risk of negative environmental and social outcomes;
- Strong technical characteristics indicating long-term power production potential;

- Relative affordability of power produced in the relevant market context;
- Potential to support electrification of rural communities; and
- Stable local and national regulatory, legal, and political context.
- Outside credit enhancement mechanisms (i.e. MIGA political risk insurance)

Sourcing

The Fund Manager's ability to generate sufficient and attractive potential Fund Assets will be a critical aspect of the Fund's potential for success. To that end, the Fund Manager employs a systematic and relationship driven process that seeks to allow the Fund Manager a view into the widest scope of potential Fund Assets as possible. This process, and the depth of historical relationships embedded in the Fund Manager, has resulted in the initial deal pipeline, which is outlined below in the *Pipeline Overview*.

1) Deep Relationships

The Principals have been living, investing, and operating in SSA for more than 25 years, collectively. In this time, they have worked in 20 countries, and have generated a wide swath of deep relationships with developers, asset owners, capital providers, banks, external advisors, and government officials. The Fund Manager believes that the value of this network of relationships will accrue to the benefit of the Fund and its Members.

2) Differentiated Strategy

The Fund's unique approach to providing a combination of equity and equity-like capital is a differentiated strategy in the market. While not every project is looking for flexible capital, the Fund Manager believes that the Fund's unique approach will act as a magnet for suitable Fund Assets as the market's knowledge of the Fund's strategy becomes known.

3) Trusted Partner

The Principals are committed to operating with integrity, openness, and honesty. They seek to be trusted partners in all situations. The Fund Manager believes that this commitment, along with the Fund Manager's sophistication and experience, will accrue to the benefit of the Fund due to the market's desire to interact and transact with the Fund's Principals

4) Walk-in Deals

These are deals that have been conceptualized by third party promoters/sponsors. In such an instance, the Fund will be invited to strategically partner with the promoter of such projects.

5) Opportunistic Deals

This group includes investment opportunities to acquire existing infrastructure projects across the countries. These deals could be as a result of the targeted efforts by the Fund Manager, or could be as a result of an offer for sale by the existing owners of an infrastructure asset.

Investment Process

Investment Screening and Selection

The process of investment screening and review will center on interactions between the Fund Manager and the Investment Committee. To ensure optimal use of the Fund's resources, its screening and evaluation review consists of several steps structured to filter deals through a detailed vetting process. In this process, investment opportunities are first screened for alignment with the Fund's investment strategy, policies, and limitations, and are also cleared for any potential conflicts of interest.

Having satisfied the above, and subject to a confirmation of the alignment of the investment proposal with the Fund's specialized focus areas, the Fund Manager will carry out a detailed review of the underlying investment opportunity. This stage will typically encompass the drafting of an initial investment questionnaire for screening purposes.

The Fund Manager will also review the reputation, background, and relationships of any counterparties on the transaction, to confirm whether or not they are individuals/organizations with whom the Fund desires to work. Based on the findings from the initial screening stage, and a risk assessment of the deal, the Fund Manager will be able to proceed with the deal and develop an initial proposal for the opportunity, comprising of the proforma financial statements and findings of the review of the investment opportunity (the "*New Investment Proposal*"). This document will be sent to the Investment Committee for review and for an initial approval to proceed with evaluation and structuring of the opportunity (subject to any amendments that the Investment Committee may make),

Upon completion of the due diligence process, final evaluation, and structuring of the transaction by the Fund Manager, final approval from the Investment Committee will be sought prior to closing the deal via the "*Full Investment Paper*".

The Fund Manager, at its sole discretion, may also form an Advisory Committee (as described below) for the Fund, which may be comprised of a majority of Members from the Fund. The Advisory Committee will be responsible for decisions specifically delegated to it by the Fund Manager, including entering into any related party transaction, entering into any material transaction, contract or matter involving a material conflict of interest between the Fund Manager on the one hand, and the Fund on the other.

The following provides a fuller view of the Fund Manager's investment screening and selection process. Note that all aspects of a stage may or may not be completed depending on the outcome of various aspects of the process. For example, a site visit may not be required if the potential Fund Asset falls outside the Fund's investment policy.

Stage 1: Initial Screening & Review by the Fund Manager:

- Preliminary screening and assessment via internal checklist/questionnaire;
- Macro & micro level reviews of the opportunity;
- Review of the investment policy, limitations and any potential conflicts of interest;
- Check opportunity against ESG policy, negative and exclusion lists;
- Initial rating of ESG risk;
- Site visit and due diligence mission;
- Risk assessment of opportunity;
- Valuation and structuring of the opportunity; and
- Preparation of the New Investment Proposal including identification of ESG issues for detailed due diligence.

Stage 2: Preliminary Approval by Investment Committee

- Submission of the New Investment Proposal to the Investment Committee;
- First screening by Investment Committee;
- Formal indication of interest and approval of non-binding Letter of Intent and term sheet; and
- Approval to proceed with full due diligence on the project

Stage 3: Evaluation & Structuring by Fund Manager:

- Engage professional advisors as required in order to complete due-diligence;
- Comprehensive due diligence of ESG factors (hire ESG specialist if required and if necessary);
- Conclude full due diligence process; and
- Draft and submit Full Investment Paper to the Investment Committee including risk mitigation measures.

Stage 4: Final Approval by Investment Committee

- Approval from Investment Committee; sign-off on deal terms, structure, and supporting ESG documentation; and
- Approval from Advisory Committee on relevant considerations, as and if the Advisory Committee has been formed.
- Final approval can be "conditional".

Step 5: Deal Closing by Fund Manager

- Issue draw down notice to Members as required;
- Investment into Fund Asset; and
- Ongoing monitoring of Fund Asset including ESG audit and reporting.

Due Diligence Process

When evaluating potential assets for acquisition, the Fund will undertake a rigorous due diligence process and financial evaluation. Generally, the Fund considers two key principles to be essential to generating value for shareholders, when considering investments in renewable energy assets:

1. Through comprehensive due diligence, the expected cash flows from the asset must be projected accurately. While future performance is always uncertain, the characteristics of the underlying renewable energy assets mean that, in the context of detailed due diligence, the future cash flows may be able to be more reliably predicted than for many other asset classes.

2. The projected cash flows should generate a higher return on investment than that which is commensurate with the cash flow risks. A determination of the level of risk associated with cash flow projections is also an outcome of the detailed due diligence process undertaken.

To assist the Fund in identifying material risks and validating key assumptions during the analysis, the Fund will engage experts to review key risk areas, including legal, tax, accounting, insurance, environmental, technical, and operational matters. The Fund Manager's in-depth industry knowledge and experience will be utilized to assess expected cash flows and will identify and assess relevant risk considerations. The Fund will also assess the capability of the existing management team of the target asset, including recent performance, expertise, experience, culture and incentives to perform.

A further aspect of acquisition due diligence is a thorough understanding of the regulatory framework and the government objectives under which an asset operates. Power assets are governed under different legislations and by different regulatory authorities depending on the jurisdiction and sector in which they

operate. As a result, each asset requires a detailed and individualized regulatory assessment. The Fund will conduct an in-depth regulatory analysis for each prospective investment.

Currency Considerations

The Fund will be a USD-denominated fund comprising of a USD-denominated Fund vehicle. The currency risk will remain with the Fund; however, the Fund will have the flexibility to address the challenges posed by exchange control approval and foreign exchange considerations. The Fund Manager will seek to mitigate the currency risk in various ways including the following:

- By having part most or all of the portfolio invested in projects based on USD revenues;
- Natural hedging;
- By linking revenue streams to an indexation factor; and
- By financial hedging where and if attractive.

Prospective Fund Members should be aware that although the Fund Manager will endeavor to use its best efforts to mitigate the currency risk with the above strategies, currency risk is inherent to the Fund and should be considered as such when considering an investment in the Fund.

Exit Strategy

The Fund Manager considers exit in the context of both individual Fund Assets as well as for the Fund as a whole. At a Fund Asset level, the Fund Manager will regularly assess the then-current market value for each asset, the overall market context, and the projected future cashflows relative to current value. These variables will all be considered as the Fund Manager assesses, on an ongoing basis, potential Fund Asset sales. This assessment would most likely be associated with an opportunistic or asset-by-asset liquidation strategy.

The Fund Manager foresees three primary mechanisms by which Fund Assets may be sold and capital may be subsequently returned to Members. As described briefly above, the Fund Manager will continually assess the market for opportunistic and/or asset-by-asset liquidations of the underlying Fund Assets. Likely purchasers of the Fund Assets in a single asset transaction include: local and regional pension funds, sovereign wealth funds, other financial investors, strategic asset development and operation platforms, and other investors in the capital table of the Fund Asset in question.

The Fund Manager will also consider a portfolio sale, also known as a full liquidation. Small-scale renewable energy assets are attractive to both institutional and private investors alike, but the relatively small check sizes make accessing them somewhat difficult for very large investors on an asset by asset basis. As such, the Fund Manager believes that a portfolio of small-scale assets can and may well be attractive to large financial and strategic investors, much as is the case in other markets. Likely purchasers of the Fund's portfolio include: local and international institutional investors, family offices, and local and regional pension funds, and sovereign wealth funds. Other markets have seen evidence of a 'portfolio premium' related to the value of a full portfolio being greater than the sum of its individual assets, and while the Fund Manager believes that this phenomenon could occur in the small-scale renewables market, it is neither expecting nor planning for this outcome.

The Fund Manager will also consider the sale of some or all of the Fund Assets to an affiliated entity or successor fund. While there can be no assurance of such transaction, the Fund Manager expects that it will advise and manage certain additional investment vehicles and funds in the future. In such a future situation, the Fund Manager – subject to the approval requirements in the Fund's LLC Operating Agreement, including approval by the Investment Committee, approval by the Advisory Committee, and approval by the Members representing at least 50% of Units – may enter into a transaction for the sale of some or all of the Fund Assets to an Affiliate if it is determined to be in the best interest of the Fund and its Members.

Technology Overview

The Fund will explore opportunities across a broad range of renewable energy technologies, including but not limited to: hydropower, solar, wind, biomass, and biogas. The Fund will have an initial, but not exclusive, focus on run-of-the-river hydropower assets, which represent a sub-segment of the broader hydropower generation market.

Hydropower

Generally, hydropower projects refer to any power generation activity that includes the use of water resources. This market can include sub-segments such as traditional dammed projects, run-of-the-river projects, pumped / stored water systems, as well as less common tidal and wave-based projects. The two most common and well-established typologies include both the dammed and run-of-the-river projects. For context, according to the World Bank, as of 2018, approximately 20% of all power generation in SSA comes from hydropower sources.

The primary considerations in any hydropower project include: climate and hydrology, technology, and legal. Hydrology and climate form the fundamental basis for any hydropower project: the presence and scale of water availability as well as its flow into and through a particular area. In a traditional dammed project, the available water is generally stored in a large area – which can produce environmentally damaging flooding impacts – to be used over a long period of time and to guarantee a minimum supply for power generation. In contrast, a run-of-the river project, diverts all or a portion of a body of water's flow without largescale flooding or environmental impact. However, the lack of a stored supply of water produces greater reliance on and variability in output caused by climatic changes (i.e. more or less rain).

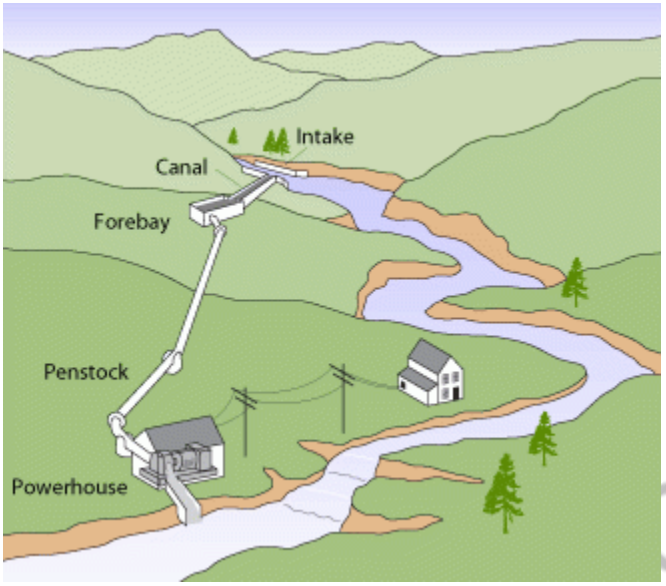
The technology embedded in hydropower projects – turbines that capture the energy of the passing water – is well-proven and extensively deployed around the world. Very little technology risk remains in the hydropower market. However, the proper sizing, selection, and deployment of the appropriate technology is a highly-skilled activity that is undertaken by experienced engineers and firms.

From a legal perspective, a hydropower project – like any power-producing project – is only as good as the legal documentation governing the sale of the power produced: the PPA. As described earlier, the Fund will primarily focus on assets with PPAs facing credible and credit-worthy national, regional, or local utility companies. In order to assess the quality and enforceability of the PPA, as well as other relevant legal contracts, the Fund will utilize both international and local legal firms with experience in this particular exercise. Additionally, a rigorous assessment of the credit-worthiness of the off-taker is assessed.

Hydropower Sub-Market: Run-of-the-River

The Fund will have an initial, but not exclusive, focus on run-of-the river hydropower assets. This particular technology has been a primary driver of rural African electrification and is attractive due to its return potential coupled with limited negative environmental and social impacts. Unlike traditional hydropower dams, run-of-the-river plants divert a portion of a river's flow into a channel and ultimately a narrow pipe (penstock) that increases the potential energy of the water to maximize production.

The following diagram illustrates the general layout and structure of a run-of-the-river asset.



In most projects of this type, a portion of the river's or stream's flow is diverted from its normal flow (the Intake). The diverted water then flows for a period of time along a Canal before reaching the Forebay and ultimately flowing downhill in the Penstock – a set of reinforced steel piping that guides the water to the Powerhouse. Within the Powerhouse, the rapidly moving water turns turbine blades, which in turn, generates electricity. Following generation, the electricity is transmitted to the national, regional, or local grid via a transmission line that is typically planned and constructed as part of the overall run-of-the-river project.

The Fund Manager believes that, while needing to be assessed on a project-by-project basis, run-of-the-river assets have distinct advantages as a project type due to their reduced negative environmental externalities, their propensity for high social impact, and overall return potential. From an environmental perspective, negative impacts are very limited or non-existent due to the absence of flooding caused by traditional dammed hydropower. Additionally, in terms of social impact, this project typology generally drives faster access to electricity due to the shorter lead time and construction period, which provides people with jobs and sustainable livelihoods. Finally, utility companies and governments are often willing to pay premium prices for the steady power generated. Coupled with reduced development and construction timelines, run-of-the-river creates an interesting risk-reward combination, in which the Fund will seek to participate.

Solar

The African continent is increasingly turning to solar photovoltaics (PV) to bolster energy security and support rapid economic growth in a sustainable manner. PV module prices have fallen by 80% since the end of 2009, and PV increasingly offers an economic solution for new electricity generation and for meeting energy service demands, both on- and off-grid. With recent cost reductions, PV now offers a rapid, cost-effective pathway to providing modern energy services to the approximately 600 million Africans who lack access to electricity and utility-scale electricity for the grid.

Many of the latest proposed utility-scale solar PV projects are targeting competitive installed cost levels that are comparable to today's lowest-cost projects. This is a very positive signal, given the emerging market for solar PV in Africa and the challenging business environment for infrastructure projects in many African countries. On-grid commissioned and planned utility-scale solar PV projects between 2014 and 2018 in Africa range from around USD $1.20 to USD $4.90 per Watt (USD $1,200 to $4,900 per kW).

Mini-grids utilizing solar PV are potentially an attractive electrification option. The installed costs of solar PV for mini-grids span a wide range, but recent and planned projects show examples of competitive cost structures. Isolated mini-grids offer the potential to electrify entire communities in a single project, as well as providing flexibility to scale and interconnect with the grid at a later date. Existing, grid-connected mini-grids (in government, education or hospital complexes, mining or business activities) also represent an opportunity for solar PV to reduce operating costs and lock in prices. Their scale is typically modest and can range from as low as 8 kW to 10 MW in Africa, although large cornerstone customers like mining operations offer the opportunity to have even larger solar PV systems (e.g., the planned 40 MW solar PV plant at the Deep South Mine in South Africa).[31]

Wind

The wind industry in Africa is still small and concentrated, although substantial progress has been observed over the last ten years. In August 2017, the total capacity was recorded at 4.1 GW, the equivalent of four conventional nuclear power plants. This figure is slightly below the 1% mark of the cumulative global capacity according to the Global Wind Energy Council but still an almost 400% increase from 1.1 GW in 2011. The South African Renewable Energy Independent Power Producer Procurement Program, launched in 2011, is mainly responsible for this marked expansion.

South Africa is by far the biggest producer with more than 1.6 GW of operational wind energy capacity, followed by Morocco and Egypt. Interestingly, Egypt was at the forefront of the industry back in the 1980s and the first sizeable project it built was a 4-turbine wind farm with a capacity of 400 kW.

Wind contributes just 2% of the total African power production capacity. While the potential for wind in Africa is enormous, the resources are clearly underutilized, and the sector lacks ambition. A bold and holistic vision that would look at and integrate aspects together, as well as initiatives to boost knowledge and regional capabilities could transform the industry. With strong will and leadership Africa has the tools to change the paradigm and catapult wind into a commoditized asset just like the solar industry is today.[32]

Biomass

Biomass is renewable organic material that comes from plants and animals. Biomass continues to be an important fuel in many countries, especially for cooking and heating. The use of biomass fuels for transportation and for electricity generation is increasing in many developed countries as a means of avoiding carbon dioxide emissions from fossil fuel use. Biomass contains stored chemical energy from the sun. Plants produce biomass through photosynthesis. Biomass can be burned directly for heat or converted to renewable liquid and gaseous fuels through various processes.[33]

In recent years, there has been renewed interest in biomass energy in Africa, primarily due to various and growing environmental crises, energy security concerns and rapid increases in fossil fuel prices. Biomass energy in Africa is especially relevant for SSA where over 80 percent of the population relies upon wood, crop, and animal residues for meeting their household needs, mainly cooking by direct combustion. With proper sourcing strategies, biomass can supply green and cleaner renewable energy for wider human, industrial and transportation services in Africa.

Large-scale biomass utilization encompasses direct combustion for process heat, ethanol production, gasification, cogeneration, biogas production, and briquetting/pelleting. Cogeneration using bagasse as feedstock to produce both process heat and electricity is a well-established technology in Africa, for

[31] https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2016/IRENA_Solar_PV_Costs_Africa_2016.pdf
[32] https://www.esi-africa.com/top-stories/the-state-of-wind-energy-in-africa/
[33] https://www.eia.gov/energyexplained/biomass/

example in Mauritius. The best-known large-scale biomass energy systems with sound economic track records are cogeneration projects using biomass as fuel stock and the production of ethanol as a substitute for petroleum fuel.

The World Bank in 2010 launched the Biomass Energy Initiative for Africa. This, and eight other local initiatives, is funded under the Africa Renewable Energy Access Program supported by a $28.75 million contribution from the Netherlands in 2008 under the Energy Sector Management Assistance Program's Clean Energy Investment Framework Multi-donor Trust Fund.[34]

Africa is endowed with biomass resources which can be used sustainably to produce fuels to solve some of its energy problems. Fuel from biomass biofuels represent a unique opportunity for Africa to address problems linked to rural poverty, lack of access to electricity and the negative impacts of fossil oil imports.

Biogas

Biogas is generated by the breakdown of organic matter by anaerobic bacteria.. It is primarily composed of methane gas, carbon dioxide, and trace amounts of nitrogen, hydrogen, and carbon monoxide. It occurs naturally in compost heaps, as swamp gas, and as a result of enteric fermentation in cattle and other ruminants. Biogas can also be produced in anaerobic digesters from plant or animal waste or collected from landfills. It is burned to generate heat or used in combustion engines to produce electricity. The use of biogas has environmental benefits as it enables the effective use of accumulated animal waste from food production and of municipal solid waste from urbanization. The conversion of organic waste into biogas reduces production of the greenhouse gas methane, as efficient combustion replaces methane with carbon dioxide. Given that methane is nearly 21x's more effective in trapping heat in the atmosphere than carbon dioxide, biogas combustion results in a net reduction in greenhouse gas emissions.

Anaerobic digesters are generally composed of a feedstock source holder, a digestion tank, a biogas recovery unit, and heat exchangers to maintain the temperature necessary for bacterial digestion. Large-scale farm digesters store liquid or slurried manure from farm animals. The primary types of farm digesters are covered lagoon digesters, complete mix digesters for slurry manure, plug-flow digesters for dairy manure, and dry digesters for slurry manure and crop residues. Heat is usually required in digesters to maintain a constant temperature of about 35 °C (95 °F) for bacteria to decompose the organic material into gas.

There is a trend of increasing numbers of biogas installations across Africa. This is largely apparent in the domestic energy sector, which has in recent years seen the start of a number of national domestic biogas programs, each with national targets of over 10,000 domestic systems to be installed in the next 5 years. National programs in Africa are currently implemented in Rwanda, Tanzania, Kenya, Uganda, Ethiopia, Cameroon, Benin and Burkina Faso.

In many African countries, the sewerage infrastructure and waste management within the urban and peri-urban perimeters is often non-existent, or failing. Many major cities have an immediate opportunity through biogas technology implementation to reduce the serious and negative impact of the status quo on the aquatic environment, on human health and hygiene, and on pests and methane emissions from rotting organic solid waste, be it at the roadsides or at dump sites. The biogas solutions are additional and complementary to the existing infrastructure. The benefits of the technology, compared with other renewable energy technologies, are often subtle and hence more difficult to measure and realize, yet with the correct policies and financial tariffs/incentives in place, the use of the technology is most certainly viable. The levels and types of service offering and the associated business models are key elements to deepening the access to the technology across Africa.[35]

[34] https://www.cleantechloops.com/biomass-energy-in-africa/
[35] https://www.researchgate.net/publication/227191246_Biogas_Production_in_Africa

Competition

We expect that the Fund will generally compete with a number of industry and financial participants when seeking to acquire or invest in potential Fund Assets in line with its investment strategy. However, while competition may exist in the larger power sector, we believe that we possess some advantages over competing private equity acquirers and investors of power assets, such as our team's ability, its strategic locations, and the team's reputation, expertise and verifiable track record.

Furthermore, the Fund Manager believes that the Fund's flexibility in terms of financial instruments gives it a natural competitive advantage compared to other private equity investors or platforms, which often operate within a small range of technology, geographic location, and capital structure possibilities. Additionally, the Fund Manager believes that by strictly operating as a provider of capital, the Fund will at times be advantaged relative to development platforms that seek a higher rate of return on capital invested due to their propensity to invest very early in the development process.

The Fund Manager believes the competition represent partnership opportunities as capital for small-scale renewable energy projects is less available in the market. The list below, which is not exhaustive, shows other established competitors/funds/developers operating in the same space:

- rAREH - responsibility Renewables Energy Holding
- Frontier Energy
- Africa Renewable Energy Fund (AREF)
- Arc Power
- Tozzi Green
- Evolution I, II
- Red Rocket
- Gigawatt Global
- REH Hydro

Pipeline Overview

The Fund Manager believes it has assembled a robust pipeline of potential Fund Assets. Although the Fund does not own any or have any binding agreements to purchase any properties, below is a summary of the Fund's Illustrative Pipeline Summary as of the date of this Memorandum. The Illustrative Pipeline Summary is being provided as an illustration and is merely indicative of the types of Investments being considered by the Fund. The actual Fund Assets ultimately purchased by the Fund may be different than those described on the Pipeline Summary. We undertake no obligation to update this Illustrative Pipeline Summary to reflect events or circumstances after the date of this Memorandum, however, we will supplement the Memorandum at such time as a reasonable probability exists that a project will be acquired.

ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD NOT CONSIDER THE FOLLOWING ILLUSTRATIVE PIPELINE SUMMARY IN MAKING AN INVESTMENT DECISION TO INVEST IN THE FUND.

While it cannot be guaranteed that all, or any, of the potential Fund Assets will ultimately form part of the Fund, the Fund Manager believes that the Primary Focus Assets could be actionable in the short to mid-term. The current pipeline is summarized below:

	Technology	Country	Capacity	Total Cost	Equity Need	Stage	Status	Estimated Impact[36]
*Project A**	Run-of-the-River Hydro	Rwanda	1.85 MW	$4.67M	$1.08M	Late Development	PPA Negotiation	22,500 New People Connected
*Project B**	Run-of-the-River Hydro	Rwanda	4.22 MW	$12.85M	$2.85M	Late Development	PPA Negotiation	51,300 New People Connected
*Portfolio A**[37]	Run-of-the-River Hydro	Rwanda	2.7 MW	N/A	~$6M	Operational & Mid Development	Operational	31,600 People Connected
*Project C**	Run-of-the-River Hydro	Kenya	2.4 MW	$9.65M	$3.65M	Late Development	PPA Signed Q1 '20	6,200 New People Connected
Portfolio B	Run-of-the-River Hydro	Kenya	19.1 MW (3 Assets)	$59.52M	$18.9M	Late Development	PPA Negotiation	50,500 New People Connected

* Primary Focus Assets

Project A (Primary Focus Asset)

Project A is a 1.85 MW greenfield run-of-the-river project in the late stages of development. It is located in Rwanda, and has been developed to its current state by one of the largest small-scale renewable energy developers in the region, in terms of total employee count. The PPA is projected to be completed with the national utility company, "REG," by the middle of Q1 2021. Based on this timeline, financial close would take place late Q2 2021, with operations beginning in Q3 2022.

Project A is located on the border of one of Rwanda's national parks. As its water inflow will be derived from the national park itself, the quality of water is likely to remain high, which reduces risk of damage to the generation equipment. Situated in a beautiful valley, most of the surrounding population lives as subsistence farmers. A tea and coffee cooperative are also located in the immediate area. The diversion of water for the hydropower operation will impact only a handful of farmers, who will be compensated according to national and IFC standards.

The project will create 700 direct jobs during the construction phase, of which, 90% will be derived from the immediate area, which is lacking for job creation activities. Further, given the remote nature of the surrounding area, the quality and stability of power to residents is lacking. The incremental nearly 2 MW of generation capacity from Project A will – while not being sold directly to surrounding residents – bolster the local grid and directly improve the quality and stability of power available to local residents via the national utility.

[36] Impact calculated as annual project kWh divided by relevant national per capita demand.

[37] Portfolio A primarily consists of a 2.6MW operating asset, and small stakes in a number of mid-stage development assets. Nearly 100% of the value comes from the operating asset.

As currently contemplated, for example, the Fund would invest traditional equity into a project level subsidiary entity alongside the developer. In addition, the Fund could seek a leading international financing institution to provide the leverage at a ratio mix of 65% debt and 35% equity. The Fund's capital would be utilized as part of the land acquisition process, construction, and commissioning. As contemplated, the Fund would be the majority shareholder of the project level subsidiary entity.

The Fund is currently in due diligence on Project A and has begun negotiation of investment terms but there is not yet a reasonable probability that the project will be pursued.

Project B (Primary Focus Asset)

Project B is a 4.22 MW greenfield run-of-the-river project in the late stages of development. It is located in Rwanda, and has been developed to its current state by one of the largest small-scale renewable energy developers in the region, in terms of total employee count. The PPA is being negotiated in tandem with Project A (as the developers are the same) and is projected to be completed with the national utility company, REG, by the middle of Q4 2020. Based on this timeline, financial close would take place late Q3 2021, with operations beginning in Q1 2023.

Project B is located in the northern portion of the country very near to other projects either developed, owned, or operated by the developer. As such, there is a high level of knowledge in the hydrology and local climate. The diversion of water for the hydropower operation will impact only a handful of farmers, who will be compensated according to national and IFC standards.

The project will create 1,000 direct jobs during the construction phase, of which, 90% will be derived from the immediate area, which is lacking for job creation activities. Further, given the remote nature of the surrounding area, the quality and stability of power to residents is lacking. The incremental 4+ MW of generation capacity from Project B will – while not being sold directly to surrounding residents – bolster the local grid and directly improve the quality and stability of power available to local residents via the national utility.

As currently contemplated, for example, the Fund would invest traditional equity into a project level subsidiary entity alongside the developer. In addition, the Fund could seek a leading international financing institution to provide the leverage at a ratio mix of 65% debt and 35% equity. The Fund's capital would be utilized as part of the land acquisition process, construction, and commissioning. As contemplated, the Fund would own approximately 20% of the project SPV.

The Fund is currently in due diligence on Project B and has begun negotiation of investment terms but there is not yet a reasonable probability that the project will be pursued.

Portfolio A (Primary Focus Asset)

Portfolio A is comprised of one operational asset and very small ownership stakes in two additional operating assets, two late-stage assets, and five assets in the early stages of development. While there may be a small incremental amount of value associated with the development project ownership stakes, this discussion – and the negotiations thus far – will focus on the operational asset ("*Operational Asset A*").

Operational Asset A began operation in 2018 in the northern portion of Rwanda, just outside a regional urban center called Musanze (also known as Ruhengeri). It is a 2.7 MW run-of-the-river hydropower asset that was developed and financed by a consortium of the region's leading institutions (names withheld until the LOI is executed). Since commissioning, the asset has operated above the underwriting model's performance projections with a plant load factor above 70%.

Of note, the region in which Operational Asset A is located experienced its 100-year flood in Q1 2020. The project held up extremely well from a structural and operational perspective; it was offline for just five

days, which was primarily caused by issues on the off-taker's side (the national utility company, REG), not by issues with Operational Asset A itself.

As contemplated, the Fund will be purchasing approximately 66.6% of the ownership of the original developer's entity, which owns approximately 40% of the Operational Asset A project SPV. Following the potential transaction, it is estimated that the Fund would own approximately 26.6% of the project SPV. The project SPV is financed 100% with equity.

The Fund is currently in due diligence on Portfolio A and has begun negotiation of investment terms but there is not yet a reasonable probability that the Portfolio will be pursued.

Project C (Primary Focus Asset)

Project C is a 2.4 MW greenfield run-of-the-river project in the late stages of development. It is located in Kenya, and has been developed to its current state by a highly respected and well-staffed renewable energy developer located in Nairobi. The PPA is currently being finalized, and is expected to be signed with Kenya Power in Q1 2021. Based on this timeline, financial close would take place late Q1 2021, with operations beginning in Q2 2022.

Project C is located along the Yala River in Western Kenya in the highlands as it flows towards Lake Victoria. The river has been monitored via gauging stations since the 1960's and has a reliable hydrological yield. The area surrounding the site is a combination of local farmers growing tea, sugarcane, maize, and other local crops and livestock. Due to the site's very compact layout the diversion of water for the hydropower operation will impact only a handful of farmers, who have been compensated according to national and IFC standards.

The project will create 300 direct jobs during the construction phase, of which, 75% or more will be derived from the immediate area, which is lacking for job creation activities. Further, given the remote nature of the surrounding area, the quality and stability of power to residents is lacking. The incremental nearly 2.4 MW of generation capacity from Project C will – while not being sold directly to surrounding residents – bolster the local grid and directly improve the quality and stability of power available to local residents via the national utility.

As currently contemplated, the Fund would invest traditional equity into the project SPV alongside the developer. A leading international financing institution is likely to provide the leverage at a ratio of 70% debt and 30% equity. The Fund's capital would be utilized as part of the construction and commissioning. As contemplated, the Fund would be the majority shareholder of the project SPV.

The Fund is currently in due diligence on Project C but there is not yet a reasonable probability that the Portfolio will be pursued.

Portfolio B

Portfolio B is a collection of three assets in Kenya currently under development by a highly respected and well-staffed renewable energy developer located in Nairobi (the same as discussed in Project C). The three assets are all run-of-the-river hydropower projects with generative capacities of 4.6 MW, 7.2 MW, and 7.3 MW, respectively. While each project is on a slightly different timeline, the PPAs are expected to be finalized with Kenya Power in 1H 2021.

The Fund will have the option to invest in each individual project SPV on a standalone asset or in the portfolio via a pooled vehicle. Discussions are still in process, but it is likely that the Fund's overall investment terms would be more attractive if investing via the pooled vehicle.

The three projects will create over 1,000 direct jobs during the construction phase, of which, 75% will be derived from the immediate area of each project, which are all lacking for job creation activities. Further, given the remote nature of the surrounding areas, the quality and stability of power to residents is lacking. The incremental nearly 19+ MW of generation capacity from the collective projects will – while not being sold directly to surrounding residents – bolster the local grid and directly improve the quality and stability of power available to local residents via the national utility.

ESG Philosophy / Management Plan

Access to electricity is a critical component of economic and societal development. Studies have shown increases in economic, health, and education outcomes following the introduction of electrical access. While it is not a panacea, it is a necessary step in the development process. However, not all power is created equal, and as the effects of climate change are increasingly felt around the world, both developers and funders of generation capacity are increasingly motivated to seek out clean and renewable sources of energy.

The provision of clean energy is inherently impactful and is a core motivation of the Fund's activities. Energy itself is a catalytic input to an economy and society, and by providing clean and renewable energy, the Fund will be working to reduce the impacts of more damaging sources of electrical generation. However, in addition to this core focus, the Fund Manager believes in the creation of high-quality jobs in a respectful and encouraging environment – both for men and women from all ethnic groups.

The Fund Assets will promote sustainable economic growth and job creation and improve the lives of people, while preserving the climate, delivering returns for investors, and providing development impact. The Fund is committed to act in accordance with internationally and locally recognized environment and social standards, and will ensure effective management practices in all its activities and investments. The Environmental and Social Management System ("*ESMS"*) includes the policy and procedures that will be followed for investments made by the Fund Manager.

The Fund as a responsible investor will minimize the impact of its own investment activities, encourage the efficient and sustainable use of natural resources, promote environmental improvement wherever possible, and act in accordance with internationally recognized standards, including the IFC's Environmental and Social Performance Standards. The Fund will ensure that Environmental and Social Governance ("*ESG*") factors are integrated into all investment decision making and processes and that investments are reviewed and evaluated against the following environmental and social requirements:

- The Exclusion List for all projects (as defined in the ESMS);
- All applicable national laws and regulations concerning environment, health, safety and social issues; and
- The IFC Performance Standards and the relevant World Bank Group Guidelines.

The Fund Manager has developed and will maintain adequate capacity to implement the ESMS to implement its policy and manage environmental and social compliance.

FUND MANAGEMENT

Team

The Principals, Benito Grimaudo and Jonathan Shafer, will have primary responsibility for the day to operations and investment activities of the Fund. In addition to the Investment Committee (as described below), the Fund Manager will also be supported by Michael Spraggins and Jeffrey Shafer, two additional partners in Fortis Green Management. The Principals, Mr. Spraggins, and Mr. Jeffrey Shafer comprise the "*Management Partners*".

Collectively, the Principals have more than 30 years of relevant investment, advisory, and operational experience in the US and across 20 African nations. Across their careers to-date, the Principals have collectively invested into, advised, or operated as executives in transactions and entities amounting to approximately $14.8 billion, of which approximately $7.4 billion has been in the African power sector.

The Management Partners collectively have more than 80 years of relevant investment, advisory, capital markets, and operational experience. Mr. Jeffrey Shafer, alone, has led teams that have raised more than $9 billion of capital for investments in real estate, private credit, and private equity – both in the United States and abroad.

Fund Manager Partner Bios

Benito Grimaudo

Mr. Grimaudo, 51, is a Managing Director of the Fund Manager and is responsible for deal sourcing, due diligence, and overall investment strategy. Prior to co-founding the Fund Manager, Mr. Grimaudo was Senior Energy Specialist at the African Development Bank ("*AFDB*"). In this role he managed and developed relationships with key stakeholders in the energy sector (governments, central and local authorities and private sector participants) at the highest level of seniority. He focused on the origination and expansion of the pipeline of high-quality investments available to the AFDB and other market participants.

Mr. Grimaudo has more than 15 years of experience investing in and advising energy & infrastructure projects in 15 African countries, with more than $3 billion of executed project value across the continent. Prior to his most recent role with the African Development Bank, he was a Senior Investment Consultant at the International Finance Corporation, a subsidiary of the World Bank Group. In this role he implemented the first Scaling Solar programs on the African continent (Zambia and Ethiopia). He was involved in the execution of projects from mandate to operation, and he supported the investment team by leading pivotal aspects of development of the Scaling Solar program such as (a) land acquisition, (b) equity financing structure, and (c) fund raising for IPPs.

Especially relevant to the Fund, Mr. Grimaudo was formerly Investment Director at responsAbility Renewable Energy Holdings ("*rAREH*"), a part of responsAbility's $3 billion frontier-market assets under management. In this role, Mr. Grimaudo was one of the Directors who led and, originated, structured, and executed renewable energy utility-scale IPPs in East Africa.

Prior to rAREH, Mr. Grimaudo was a founding executive of the ARM-Harith Infrastructure Fund (the *"ARMHIF*"); a $250 million closed-end African infrastructure fund. In this role, he built relationships with fund investors and identified business partners for co-investments. He ensured the project development aspects of the investments were on budget and on time by setting up management committees overseeing the project development on a timely basis, and delivered returns by obtaining high multiples for the development capital provided. ARMHIF ultimately closed with total capital commitments of $72 million. Its initial investment was in the Azura Project, the first ever IPP in Nigeria – a 450 MW power project with

total cost of almost $900 million. Mr. Grimaudo was the transaction lead for AHIF's equity investment in the Azura project.

Prior to ARMHIF, Mr. Grimaudo was a Vice President for Fieldstone, an independent investment bank and financial advisor with more than $50 billion in completed infrastructure and power transactions to-date. In this role, he secured financial advisory mandates and interacted and managed relationships with senior government representatives, utility officials (ZESCO, Zambia and EDM, Mozambique), financial partners, consultants, lenders and private sector investors. He structured transactions, raised equity financing and negotiated various asset financing and operational agreements for several IPPS in Africa. During his time at Fieldstone, Mr. Grimaudo raised equity capital for Gibe III, a 1,400 MW Hydropower station in Ethiopia, and raised debt and equity for the Itezhi Tezhi Power Corporation Ltd, to develop a 120 MW Hydropower station in Zambia.

Prior to Fieldstone, Mr. Grimaudo was Investment Manager for the Emerging Africa Infrastructure Fund ("*EAIF*"), a $1.4 billion African infrastructure fund with investments in 20 countries across the continent. In this role, Mr. Grimaudo led the negotiation of project and financing agreements related to infrastructure investments in sectors such as manufacturing, telecoms, mining, and power.

Mr. Grimaudo has additional experience at Ernst & Young and McKinsey. He earned an MBA in Finance and Accounting from the Sawyer Business School in Boston. Originally from Italy, he has lived on the African continent for more than 11 years, and is currently based in Johannesburg, South Africa. Other former Africa locations include West Africa (Nigeria) and East Africa (Kenya).

Jonathan Shafer

Mr. Jonathan Shafer, 38, is a Managing Director of the Fund Manager and is responsible for fund formation, fundraising, deal sourcing, and overall strategy. Prior to co-founding the Fund Manager, he was the Co-Founder and Chief Investment Officer at CommonGood Capital, a boutique investment firm that has invested $40 million in impact and values-aligned private investments across the globe since its founding in 2017. In this role, Mr. Shafer was responsible for all investment decisions, due diligence, finance, marketing, and overall strategy.

Mr. Shafer has more than 15 years of investment and operational experience in Africa and the United States. Prior to his role with CommonGood, he was the Senior Vice President of Operations for CNL Financial Group's ("*CNL*") private equity and private credit platforms. His primary responsibilities in this role was to lead the day to strategy, operation, and debt capital market activities for Corporate Capital Trust and Corporate Capital Trust II, both Business Development Companies that invested in middle market private credit and equity, predominantly in the United States. Collectively, these entities had AUM in excess of $4 billion. Mr. Shafer also led CNL's role in the listing of Corporate Capital Trust's common equity on the New York Stock Exchange in 2017, and led the negotiation and structuring of the sale of CNL's advisory contract to KKR, concurrent with listing. Mr. Shafer was also responsible for new fund development during his tenure at CNL. He led the launch of CNL Strategic Capital, a US middle market private equity fund with AUM today totaling approximately $260 million.

Prior to his role with CNL, Mr. Shafer spent approximately seven years working and living Sierra Leone, West Africa where he held a variety of positions in holding and operating companies. Of note were his roles as CFO and Co-Founder of Samshi Afrika, Co-Founder and COO of First Step Special Economic Opportunity Zone, and Managing Partner of Africa Felix Juice. Samshi Afrika developed a ~$200 million steel mill and captive power plant in Sierra Leone with capital from international institutions and private investors. Samshi's progress was halted by the onset of Ebola in Sierra Leone. First Step Special Economic Opportunity Zone is the first and only Special Economic Zone in Sierra Leone. It was formed in 2008, has supported over 500 jobs and remains in operation today. Africa Felix Juice is a fruit juice concentrate manufacturer based in Sierra Leone with 150+ employees and a supply chain that includes more

than 4,000 small farmers. It was sold in 2017, and during Mr. Shafer's tenure, was the only value-added exporter from Sierra Leone.

Mr. Shafer began his career in private equity with MCG Capital in Arlington, VA. At the time, MCG Capital was a $1+ billion US-focused middle market investment firm. At MCG, he led the underwriting and investment of approximately $300 million in 15 middle market companies. He earned a BA in Economics from Loyola University Chicago, Summa Cum Laude in 2005. He subsequently earned an MBA in Finance and International Business from the Yale School of Management, where he was awarded the Henry F. McCance Entrepreneurial Fund Award. He currently serves as a member of the World Hope International Board of Directors, the Chairman of First Step Economic Opportunity Zone, and as a member of the Global Partners Advisory Board. Originally from the United States, he is currently based in Kigali, Rwanda.

Michael Spraggins

Mr. Spraggins, 51, is a Director of the Fund Manager and is responsible for fundraising and overall strategy. He is the Chief Executive Officer and sole owner of Spraggins, Inc., a vertically integrated construction services business that serves some of the largest single and multi-family builders, developers, and property managers in the United States.

Mr. Spraggins has more than 25 years of experience in leadership, business development, operations, investing, and manufacturing. In his role at Spraggins, Inc., Mr. Spraggins is primarily focused on strategic direction, M&A activity, and corporate structure. Spraggins, Inc. has overseen the renovation of thousands of multi-family units across the Southeast US, and is a lead provider and installer of internal finishes to 12 of the top 20 Florida homebuilders, including all of the top three (Lennar, Pulte, and DR Horton).

In addition to his role at Spraggins, Inc., Mr. Spraggins is the Founder and Executive Chairman of LifeNet International, an innovative and business-minded healthcare nonprofit that serves 2+ million patients on an annual basis in four countries across East and Southern Africa (DRC, Uganda, Burundi, and Malawi). Since its founding in 2009, Michael has built the organization into a thought-leader in healthcare systems-building in low-income environments. LifeNet has served more than 10 million patients in its eleven years. In his role with LifeNet, he is responsible for overall strategy and governance. His involvement in the East and Southern African regions, coupled with extensive travel to the area, has given him a unique position from which to advise and invest in a wide range of opportunities in Africa.

Mr. Spraggins began his career with Arthur Andersen after receiving his Bachelor of Science in Accounting from Auburn University. He and his family are based in Orlando, Florida.

Jeffrey Shafer

Mr. Jeffrey Shafer, 47, is a Director of the Fund Manager and is responsible for fund formation, fundraising, and overall strategy. He is also the Co-Founder and Chief Executive Officer at CommonGood Capital, a boutique investment firm that has invested more than $40 million in impact and values-aligned private investments with total assets under management of $782 million, as of year-end 2019, across the globe since its founding in 2017. In this role, Mr. Shafer is responsible for all capital formation, strategy, and investment decisions.

Mr. Shafer has more than 25 years of experience – primarily in Senior Executive roles – in the financial services industry. Prior to launching CommonGood, he was Managing Partner and a member of the Executive Team with Trilinc Global, a leading emerging markets impact investor that has financed more than $1.3 billion in term loans and trade finance facilities since 2013. In this role, Mr. Shafer was part of the new product development and strategic planning of the firm. He also led their channel expansion initiative.

Mr. Shafer spent the bulk of his career with CNL – an alternative asset manager based in Orlando, Florida. During his tenure with CNL, he was President of Capital Markets, and the teams he led raised more than $9 billion of capital for investments in real estate, private equity, and private credit. He also sat on the Operating Committee for CNL's multibillion asset management business. During his 19 years at CNL he was part of forming and launching eight public non-traded REITs, multiple private placements, and a non-traded BDC in partnership with leading investment managers such as CBRE, KKR, and Macquarie. Jeff was a leader in an industry that expanded annual capital raise from $500 million annually to over $20 billion.

Mr. Shafer began his career in capital markets with Van Kampen American Capital, which at the time was part of Morgan Stanley. He earned a BA in Psychology and Biblical Studies from Wheaton College in 1996. He subsequently earned an MBA from the Crummer School of Business at Rollins College. He holds the Certified Financial Planner and Chartered Financial Consultant designations as well as the FINRA series 7, 24, 63, and 79 licenses. Mr. Shafer currently serves as the Chair of Elevation Scholar Foundation, as a member of the Wheaton College Advisory Board, and as a member of the National Christian Foundation Advisory Board. He and his family are based in Orlando, Florida.

Investment Committee

The Fund Manager has formed an Investment Committee, comprised of the Principals – who will collectively comprise one vote on the Investment Committee – and two independent industry experts (who each have one vote on the Investment Committee). The Investment Committee will be responsible for screening and approving investment decisions at any stage of the investment process. A simple majority of the Investment Committee will be required for all investment decisions. In the event that the Fund Manager adds a third independent committee member, the Principals would each be deemed to be voting members of the Investment Committee.

In selecting the initial and any future independent Investment Committee members, the Fund Manager has and will continue to primarily target individuals with the following characteristics:

- High level of integrity and character;
- Long track record (15+ years minimum) of investing and advisory experience in the African power and infrastructure sectors;
- Experience with leading Africa-focused investment and infrastructure development firms;
- Direct experience in the African renewable energy market; and
- Alignment with the impact and ESG vision of the Fund Manager and the Fund

The initial members of the Investment Committee will be the Principals (Benito Grimaudo and Jonathan Shafer), Roland Janssens, and Maria Stratonova (the *"Independent Members"*). Each of the Independent Members are industry experts with extensive experience in infrastructure and power investment and development across Sub-Saharan Africa.

Roland Janssens

Mr. Janssens, 62, is a Director at Ninety One S.A. (Pty) Ltd ("*Ninety One*"), previously known as Investec Asset Management. He is a lead and the longest standing member of the Ninety One team managing the Emerging Africa Infrastructure Fund ("*EAIF*"), which is a debt financier of renewable energy and infrastructure projects across Africa. As of October 2020, EAIF had total assets under management of approximately $1 billion. In his role at Ninety One, Mr. Janssens leads, originates, and executes project finance and corporate finance transactions. He joined the EAIF team in 2007.

Mr. Janssens started his career in 1982 in the finance department of Seagram Latin America. Since 1986, he has held various positions in M&A, corporate, and project finance at Citigroup, Merrill Lynch, Mitsubishi

UFJ Financial Group, Ermgassen & Co, the European Bank for Reconstruction and Development, and Standard Bank.

Since 2015, Mr. Janssens has served as a member of the Investment Committee of rAREH, an equity development fund for renewable energy projects in Africa. rAREH is managed by ResponsAbility and funded by KfW, Norfund and the Nordic Investment Fund. In these roles, he has developed significant experience in leading and assessing renewable energy projects in Africa.

A former Fulbright Scholar, Mr. Janssens holds a MA in Law and Diplomacy from Tufts University as well as a BS in Applied Economics from the University of Antwerp.

Maria Stratonova

Ms. Stratonova, 44, is a Project Director and the Head of Business Development for Anergi Group, a global renewable energy development platform. Within her role with Anergi, which sees her leading the company's efforts in Sub-Saharan Africa, Ms. Stratonova led the company's participation as co-developer and investor in the 200 MW Twin City Power in Ghana, which reaches commercial operations at the end of 2020. She was previously the project developer in the co-development of the 450 MW Azura greenfield IPP in Nigeria. Ms. Stratonova remains actively involved in the management of both assets.

Prior to joining Aldwych International, the predecessor of Anergi Group, Ms. Stratonova held the position of Vice President at MTM Capital where she focused on sourcing and evaluating investment opportunities in the energy and natural resources sector with a specific focus on renewable energy in the MENA region, mainland China, and Southern Europe. She previously worked in the Global Natural Resources and Power investment banking team at Goldman Sachs and as a project manager in the Applied Chemicals and Materials Group of Arthur D. Little in Cambridge, MA. She has transaction advisory experience in the independent power production and integrated and regulated utility sectors.

Ms. Stratonova holds an MBA in Finance from the Wharton Business School at University of Pennsylvania, a MS in Chemical Engineering from Tufts University, and BS in Chemical Engineering from Mendeleev State University in Moscow.

Advisory Committee

The Fund Manager, at its sole discretion, may also form an Advisory Committee for the Fund, which will be comprised of a majority of individuals who are otherwise non-Affiliates of the Fund Manager and which may also be Members of the Fund ("*Advisory Committee*"). The Advisory Committee will be responsible for decisions specifically delegated to it by the Fund Manager, including entering into any related party transaction, entering into any material transaction, contract or matter involving a material conflict of interest between the Fund Manager on the one hand, and the Fund on the other.

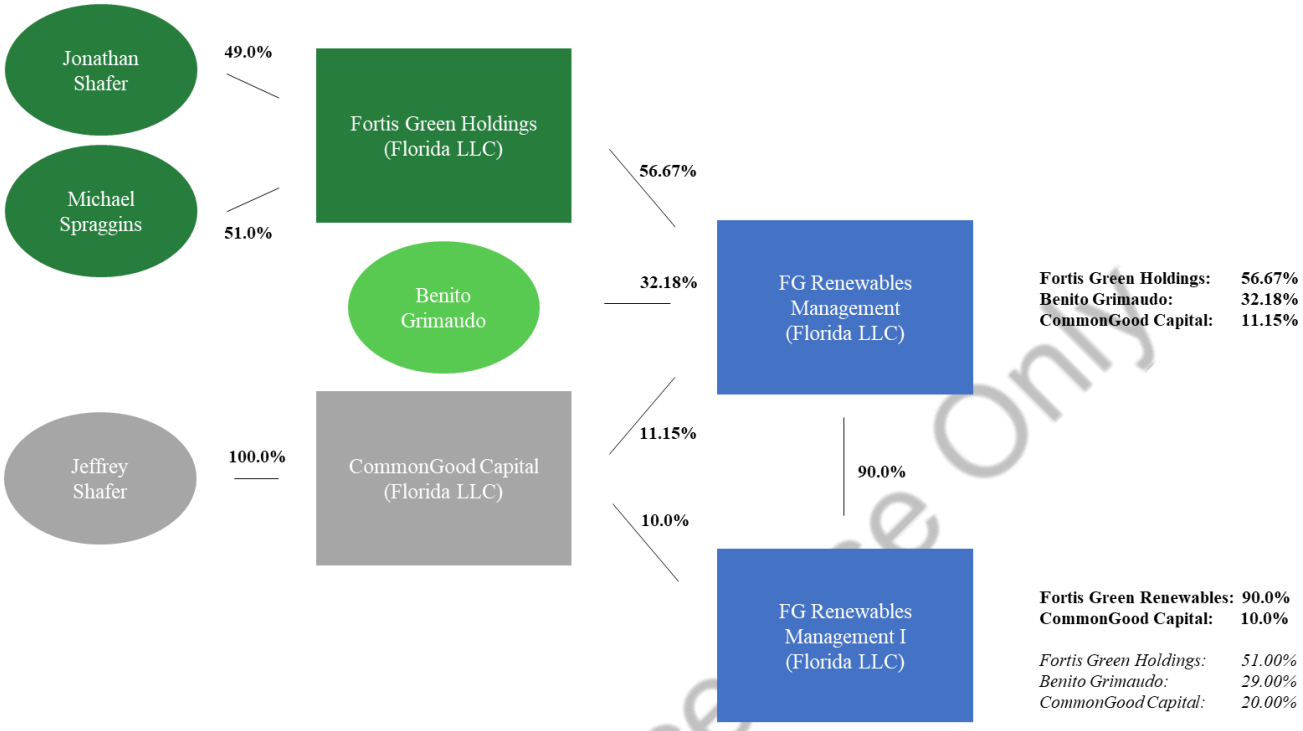
Ownership of Fund Manager

The Fund Manager was formed on December 13, 2020, as a Florida Limited Liability Company. The Fund Manager is jointly owned by the Management Partners via various entities, the structure of which is illustrated below. Jonathan Shafer and Michael Spraggins are joint owners of Fortis Green Holdings LLC, which is the majority owner (56.67%) of Fortis Green Renewables Investment Management, LLC (the "*Fund Manager HoldCo*"). Benito Grimaudo, either under his own name or a future wholly-owned corporate entity, owns 32.18% of the Fund Manager HoldCo, while Jeffrey Shafer, via wholly-owned CommonGood Capital LLC, owns the remaining 11.15% of the Fund Manager HoldCo.

The Fund Manager is primarily owned (90%) by the Fund Manager HoldCo, but Jeffrey Shafer – via CommonGood Capital – owns the remaining 10% of the Fund Manager. When considering the incremental

10% of the Fund Manager owned by CommonGood Capital, the Fund Manager is owned 51% by Fortis Green Holdings, 29% by Benito Grimaudo, and 20% by Jeffrey Shafer (via CommonGood Capital).

Fund Manager and Affiliates Organization chart



Note: Fortis Green Holdings, LLC name to be updated. This entity is currently CFL Africa Group, LLC.

SUMMARY OF PRINCIPAL TERMS

The following is a summary of the principal terms of the Fund and the Units. This summary is qualified in its entirety by, and must be read in conjunction with, the more detailed information contained elsewhere in this Memorandum, the Limited Liability Company Operating Agreement (as the same may be amended or amended and restated from time to time, the "*LLC Operating Agreement*") of the Fund and subscription agreements related to the purchase of the Units (the "*Subscription Applications*"), all of which are available upon request and should be reviewed carefully prior to making an investment decision. The terms summarized herein are subject to modification. If the descriptions or terms in this Memorandum are inconsistent with or contrary to the descriptions in or terms of the LLC Operating Agreement, the LLC Operating Agreement will control. Capitalized terms used but not defined herein shall have the meanings given to them in the LLC Operating Agreement.

Fund:	Fortis Green Renewables Green Fund I, LLC
Investment Objective:	The Fund has been formed to seek current income and capital appreciation by investing equity and equity-like capital in small-scale renewable energy operating assets and greenfield assets located in Sub-Saharan Africa, with an initial focus on the East African region.
Fund Manager:	Fortis Green Renewables Management I, LLC, a Florida Limited Liability Company, controlled by the Management Partners and operated day to day by the Principals, will serve as the Fund Manager and "managing member" of the Fund and will make all investment and disposition decisions in respect to the Fund and the Fund Assets.
Investment Committee:	The Fund Manager has established an Investment Committee, which will make all investment decisions on behalf of the Fund. The Investment Committee will initially consist of Benito Grimaudo, Jonathan Shafer (during such time Mr. Shafer and Mr. Grimaudo will collectively, comprising one vote), Roland Janssens, and Maria Stratonova. The Investment Committee and its members are described in more detail in the "Fund Management" section of this Memorandum.
Capital Commitments:	Each prospective investor will irrevocably commit to purchase Units in an amount equal to its committed dollar amount on its Subscription Application (a "*Capital Commitment*"). The Fund is seeking Capital Commitments from "accredited investors" totaling approximately $15 million (including commitments from the Fund Manager, the Management Partners, and their Affiliates). The Fund Manager reserves the right to accept aggregate Capital Commitments up to the "Maximum Offering Amount" of $20 million in Capital Commitments. The Fund's Offering is subject to a "Minimum Offering Amount" of $3 million in Capital Commitments.
"Early Investor" Member Designation:	Subscribers who comprise the first $5 million of accepted Capital Commitments (excluding the Fund Manager) will be

	deemed to be an "Early Investor" Member. All other Members not designated as such will be "Regular" Members.
Investor Qualifications:	The Fund only intends to offer to and accept Capital Commitments from a limited number of investors that are "accredited investors," as defined in Regulation D promulgated under the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "*Securities Act*")
Minimum Investor Commitment:	The minimum Capital Commitment required of a Member is $150,000. The Fund Manager may waive this minimum requirement in its sole discretion.
Fund Manager Commitments:	The Fund Manager and its Affiliates will commit to invest in the Fund, either directly or through one or more affiliated entities (including the Management Partners and their Affiliates), and aggregate amount up to 1% of the sum of the aggregate Capital Commitments.
Capital Commitments and Member Admittance Closings:	The Fund Manager will use its reasonable efforts to acknowledge in writing all Subscription Applications received in good order and accepted by the Fund Manager. Although the Fund Manager may accept Subscription Applications on an on-going basis, the admission of Members will take place on such date as determined by the Fund Manager (each such date, a "*Closing*", and the date upon which the first admission of Members occurs is referred to herein as the "*Initial Closing*" with each subsequent Closing following the Initial Closing being referred herein as an "*Additional Closing*). The Fund Manager will not conduct an Initial Closing until the Fund has received and accepted Capital Commitments for the Minimum Offering Amount. After the Initial Closing, the Fund Manager will generally conduct Additional Closings on the last business day of the calendar month or such other date in the Fund Manager's discretion. After the Initial Closing and once received, Subscription Applications for Units will be accepted or rejected by the Fund Manager within thirty (30) days. The Fund Manager, in its sole and absolute discretion, may reject any subscription for any reason.
Drawdown Notices and Unit Issuances:	In connection with calling Member Capital Commitments, the Fund Manager will provide each Member with a notice of each drawdown of their respective Capital Commitments (a "*Drawdown Notice*"). Membership interests in the Fund will be held in the form of Units. In connection with each Drawdown Notice, each Member will be required to make a Capital Contribution to purchase Units. Units will be issued to Members through Drawdowns Notices in exchange for their Capital Contribution. The Fund will issue Units to

investors at a fixed price of $10,000 per Unit. The Fund may issue fractional Units.

Drawdown Notices and Capital Contributions:

Each Drawdown Notice will be provided to Members at least ten (10) business days prior to the date on which such drawdown purchase is due and payable (the "*Drawdown Date*"). Under no circumstance will a Member be required to purchase Units for an amount in excess of its "*Remaining Capital Commitment*". The delivery of a Drawdown Notice to the Member shall be the sole and exclusive condition to the Member's obligation to pay the drawdown purchase price and make the Capital Contribution identified in each Drawdown Notice. Each Drawdown Notice should set forth (i) the Drawdown Date, (ii) with respect to each Member's Drawdown Notice, the aggregate number of Units to be purchased by such Member on the Drawdown Date and the aggregate Capital Contribution purchase price for such Units, (iii) the date that the Capital Contribution will be deemed to be made for the Units regardless of when received, and (iv) the account to which the drawdown purchase price should be wired.

Catch-up Contributions

Each Member that subscribes in an Additional Closing (such member is also being referred herein as an "*Additional Member*") will also receive a Drawdown Notice on or on a date following an Additional Closing (as such dates are determined by the Fund Manager, in its sole discretion, each a "*Catch-Up Date*") requiring such Additional Member to make a Capital Contribution to the Fund up to an amount necessary to ensure that, upon payment by the Additional Member, in the aggregate for all Catch-Up Dates, such Additional Member's Capital Contribution shall be equal to the Capital Contribution Percentage of all prior Members (other than any Defaulting Members and Excluded Members, defined below) (the "*Catch-Up Contribution*").

"*Capital Contribution Percentage*" means, with respect to a Member holding Capital Commitments, the percentage determined by dividing such Member's Capital Contribution by such Member's total Capital Commitments (whether or not funded). For the avoidance of doubt, Capital Contribution will not take into account distributions of the Fund's income to Members.

An "*Excluded Investor*" is a Member who is temporarily relieved from making a Capital Contribution if such contribution would (A) violate the applicable law, (B) based on a written opinion of such Defaulting Member's counsel (which opinion and counsel shall be reasonably acceptable to the Fund) constitute a non-exempt "prohibited transaction" under Section 406 of ERISA or Section 4975 of the Code, or (C) cause all or any portion of the assets of the Fund to constitute "plan assets" for purposes of ERISA or Section 4975 of the Code but which such Excluded Member may be

required to make a Catch-Up Contribution as determined by the Fund Manager.

Default Provisions:

A Member that fails to make its Capital Contribution to acquire Units in connection with a Drawdown Notice may be subject to certain penalties as a "*Defaulting Member*" set forth in the LLC Operating Agreement, including that the Fund shall be permitted to pursue one or any combination of the following remedies: (i) the Fund may prohibit the Defaulting Member from purchasing additional Units on any future Drawdown Date, (ii) Fifty percent (50%) of the Units then held by the Defaulting Member on the books of the Fund, shall be automatically transferred, without any further action being required on the part of the Fund or the Defaulting Member, to the other Members (other than any other Defaulting Member) on a pro rata basis to the non-defaulting Members, and (iii) the Fund may pursue any other remedies against the Defaulting Member available to the Fund, subject to applicable law.

Investment Period

The Fund's investment period (the "*Investment Period*") will commence on the Initial Closing and end on the fifth anniversary of the Initial Closing, subject to a one-year extension at the sole discretion of the Fund Manager. After the Investment Period, the Fund will be prohibited from making investments in any project or asset that was not a Fund Asset (including successors thereto by sale, merger or operation of law) at the termination of the Investment Period, provided, that the Fund or the Fund Manager will not be prohibited from calling Capital Contributions or using other available funds to: (i) complete investments that were in process or committed to at the termination of the Investment Period; (ii) make follow-on investments in Fund Assets or to fund the exercise of options, warrants or similar instruments owned by the Fund; (iii) pay costs, expenses and liabilities of the Fund, including Fund Manager fees, expenses, indemnification obligations, indebtedness and guarantees permitted under the LLC Operating Agreement; and (iv) fund any reserves the Fund Manager deems appropriate.

Term and Exit Strategy:

Although the LLC Operating Agreement provides that the Fund will have a perpetual term and existence, the Fund Manager is required to consider but is not required to complete an exit for the Fund on or before the 10th anniversary of the Initial Close, unless extended by an additional year in the Fund Manager's discretion. There is no guarantee that the Fund Manager will be able to complete a Fund Exit within this time frame or if at all and Members should be prepared to hold their Units indefinitely. Please see "Exit Strategy" under the section "Investment Overview and Strategy" in this Memorandum.

Suspension/Termination of Investment Period:

If at any time during the Investment Period, either Benito Grimaudo or Jonathan Shafer are unable to provide the requisite level of Required Involvement (as defined below) to the Fund (a "*Key Person Event*"), the Fund Manager will promptly notify the Members, and the Fund will automatically enter into a period of up to 180 days during which the Investment Period will be suspended (the "*Suspension Period*"). During the Suspension Period, the Fund Manager will not be authorized to call capital to fund investments other than drawdowns to finance (i) projects or assets that were Fund Assets at the time the Key Person Event occurred, provided such financing is intended to preserve, protect or enhance the value of such portfolio company, (ii) commitments to invest or guarantees entered into prior to the beginning of the Suspension Period, and (iii) investments in process at the beginning of the Suspension Period, provided, that the Fund Manager may make capital calls for Capital Contributions for any other permitted purpose, including, without limitation, to pay costs, expenses and liabilities of the Fund, including, Fund Manager fees and expense reimbursements, indemnification obligations, indebtedness and guarantees permitted under the LLC Operating Agreement.

During the Suspension Period, the Fund Manager will discuss with the Members a course of action for the continued operation of the Fund. Unless a majority in interest of the Members approve the course of action and a termination of the Suspension Period, then the Investment Period will end 180 days following the occurrence of the Key Person Event, provided, that if, prior to the expiration of such 180 day period, a course of action has been approved by a majority in interest of the Members, then the Suspension Period will automatically terminate.

For purposes of the foregoing, "*Required Involvement*" means, as to each of Benito Grimaudo and Jonathan Shafer, such person is devoting a suitable portion of his respective business time and attention to the Fund such that the lack of such Required Involvement cannot or will not reasonably be determined to have a material adverse effect on the Fund and its operations; provided, however, that such persons may participate in, and devote business time and attention to, pre-existing business ventures and other business ventures that do not unreasonably interfere with their responsibilities to the Fund, and in educational, civic and charitable activities, and such business ventures and activities will not be deemed to be a failure to devote the Required Involvement.

Removal of the Fund Manager:

The Fund Manager may be removed as managing member of the Fund, upon the vote of (i) the Members representing at least a majority of Units upon the occurrence of a "Cause Event" (as defined below) or (ii) the Members representing at

least 80% of Units if removal is not for cause.

A "*Cause Event*" shall occur if the Fund Manager or any Principal is found by any court or governmental body of competent jurisdiction to have committed (i) a felony, gross negligence or willful misconduct that has a material adverse effect on the business of the Fund or the ability of the Fund Manager to perform its duties under the terms of the LLC Operating Agreement; or (ii) fraud, misappropriation, embezzlement, or a material violation of securities laws, which violation of securities laws has not been cured within ninety (90) days (provided that if such party is diligently working to cure such violation at the end of the 90-day period, as determined by the vote of at least a majority of the Units, then such party shall be given a reasonable amount of additional time to complete such cure) after the date that the Fund Manager receives written notice of such violation or breach; provided, however, that an act or omission described above shall not lead to a determination that a Cause Event has occurred if the individuals responsible for the act or omission forming the basis for such determination are removed by the Fund Manager from the management and operation of the Fund within ninety (90) days after the Fund Manager has received written notice thereof.

Distributions from Cash Flow:

The Fund may make distributions of cash and/or property at such times as the Fund Manager determines from cash flows derived from the various Fund Asset operations, not to include distributions from Liquidity Events (defined below). The amount of such "*Distributions from Cash Flow*" will be apportioned to each Member and the Fund Manager as follows:

(i) First, to all Members until such Members have received their appropriate preferred return up to the Preferred Return with respect to Regular Members and up to the Early Investor Preferred Return with respect to Early Investor Members (as defined below); and

(ii) Following the satisfaction of both the Preferred Return and Early Investor Preferred Return for all Members, as applicable, any remaining Distributions from Cash Flow will be apportioned between the Members and the Fund Manager according to a) the Carried Interest (as defined below) for all Distributions from Cash Flow allocated to Regular Members ratably in proportion to their respective Units, and b) according to the Early Investor Carried Interest (as defined below) for all Distributions from Cash Flow allocated ratably to Early Investor Members in proportion to their respective Units.

Distributions from Liquidity Events: The Fund may also make distributions of cash and/or property at such times as the Fund Manager determines from full sales, partial sales, and refinancings of the various Fund Assets (collectively, a "*Liquidity Event*"). The amount of such "*Distributions from Liquidity Events*" will be apportioned to each Member and the Fund Manager as follows:

(i) First, to all Members until such Members have been returned their Unreturned Capital Contributions, ratably in proportion to their respective Units;

(ii) Second, to all Members until such Members have received their appropriate preferred return up to the Preferred Return with respect to Regular Members and up to the Early Investor Preferred Return with respect to Early Investor Members; and

(iii) Following the satisfaction of both the Preferred Return and Early Investor Preferred Return for all Members, as applicable, any remaining Distributions from Liquidity Events will be apportioned between the Members and the Fund Manager according to a) the Carried Interest (as defined below) for all Distributions from Liquidity Events allocated to Regular Members ratably in proportion to their respective Units, and b) according to the Early Investor Carried Interest (as defined below) for all Distributions from Cash Flow allocated ratably to Early Investor Members in proportion to their respective Units.

Unreturned Capital Contributions "*Unreturned Capital Contributions*" means as to a Member, at any time, the aggregate Capital Contributions made with respect to such Member, reduced (but not below zero) by the aggregate amounts paid to such Member as a return of its Capital Contribution.

Preferred Return: Each Regular Member not entitled to the Early Investor Preferred Return, as defined and described below, shall be entitled to receive a preferred return of 8.0% per annum, cumulative, on its Unreturned Capital Contributions.

Early Investor Preferred Return: Each Early Investor Member shall be entitled to receive a preferred return of 10.0% per annum, cumulative, on its Unreturned Capital Contributions.

Carried Interest: For all distributions apportioned to any Regular Member not entitled to the Early Investor Preferred Return, the Fund Manager shall be entitled to receive 20% of all distributions according to the methodology described in the Distributions from Cash Flow and Distributions from Liquidity Events, respectively, above.

Early Investor Carried Interest:	For all distributions apportioned to Early Investor Members, the Fund Manager shall be entitled to receive 15% of all distributions according to the methodology described in the Distributions from Cash Flow and Distributions from Liquidity Events, respectively, above.
Fund Manager Clawback:	Upon termination of the Fund, the Fund Manager will return both distributions from Carried Interest and distributions from Early Investor Carried Interest to the Fund to the extent that the Fund Manager received cumulative distributions in excess of amounts otherwise distributable to the Fund Manager pursuant to the distribution formulae set forth above, applied on an aggregate basis covering all transactions of the Fund, but in no event will the Fund Manager be obligated to return more than the cumulative distributions received by the Fund Manager with respect to both the Early Investor Carried Interest and the Carried Interest distributions, less income taxes imputed thereon.
Tax Distributions:	The Fund Manager may, to the extent that funds are available and not otherwise reserved, make cash distributions to the Fund Manager and/or the Members in each fiscal year in order to assist them in defraying their U.S. federal and state income tax liabilities attributable to their interests in the Fund. Amounts distributed for taxes will be treated as advances of distributions for purposes of the calculations described above. The Fund Manager may also elect to cause the Fund to pay tax obligations of the Members. Such payments will be treated as distributions to such Members.
Allocation of Income, Expenses, Gains, and Losses:	Income, expenses, gains and losses of the Fund generally will be allocated among the Members in a manner consistent with the distribution of proceeds above. Capital accounts will be maintained by the Fund for all Members in accordance with applicable tax rules.
Reinvestment:	The Fund may reserve and reinvest (or hold for reinvestment) any proceeds received during the Investment Period at the discretion of the Fund Manager and may reinvest (or hold for reinvestment) any proceeds received after the expiration of the Investment Period only if it would be permissible to make a capital call for such purpose (see Investment Period above). In lieu of holding such amounts for reinvestment, the Fund Manager may distribute such amounts to Members in which case such amounts, to the extent that they could have been reinvested, will be subject to recall by the Fund Manager.
Borrowing and Guarantees:	The Fund may incur indebtedness for borrowed money and it may guarantee the obligations of any Fund Asset. The Fund and the Fund Manager has not adopted a policy with respect to the amount or terms of borrowings it may seek to use.

Management Fees:

During the "Initial Management Fee Period" (defined below), the Fund will pay the Fund Manager an annual management fee calculated on a daily basis equal to two percent (2.0)% of the total outstanding Capital Commitments received from Members and (B) following the expiration of the Initial Management Fee Period, the Fund will pay the Fund Manager an annual management fee calculated on a daily basis equal to two percent (2.0)% of Members' total Unreturned Capital Contributions, as reflected on the Fund's books and records (the "*Capital Contribution Management Fees*").

The "*Initial Management Fee Period*" shall mean the date of the Initial Closing until the earlier to occur of (a) expiration of the Investment Period or (b) the Fund Manager's determination to end the Initial Management Fee Period early. Collectively, the Initial Management Fees and the Contributed Capital Management Fees shall be known as the "*Management Fees*".

The Management Fees will be paid quarterly in advance. The Fund Manager and its Affiliates will not be required to pay or otherwise bear the cost of the Management Fees.

The Fund Manager will have the right to irrevocably waive a portion of the Management Fees not yet earned by it by giving written notice to the Fund prior to the time such Management Fees are payable. Such waived amounts will be credited toward the required capital contribution of the Fund Manager or its Affiliates, provided that such waived amounts may be credited toward no more than 50% of Fund Manager or its Affiliates' total capital commitments.

Organization Expenses:

As soon as practicable after the Initial Closing (and thereafter as soon as practicable after such expenses are incurred), the Fund shall reimburse the Fund Manager and its Affiliates and agents for all "Organizational and Offering Expenses" as defined in the LLC Operating Agreement incurred by the Fund Manager and its Affiliates and agents, and the Fund shall pay all other Organizational and Offering Expenses except to the extent such Organizational and Offering Expenses exceed one percent (1.0%) of the Fund's total Capital Commitments.

Fund Manager Expenses:

Subject to the LLC Operating Agreement, the Fund Manager will be responsible to pay the compensation of employees of the Fund Manager who provide services to the Fund, as well as certain costs of providing support and general services to the Fund, including rent, utilities and overhead charges, fringe benefits of employees, travel related to Fund Manager activities, business development, office and equipment rental, bookkeeping and similar services, office supplies and

	postage, dues and subscriptions, telephone, facsimile, internet and similar charges which are not related to Fund matters. For the avoidance of doubt, in addition to Management Fees, the Fund, either directly or through reimbursement to the Manager, shall bear all fees, costs, expenses, liabilities and obligations relating to the Fund's activities, acquisitions, dispositions, financings and business of its operations and transactions, including reimbursement of pursuit costs and "broken" deal costs of a transaction, all as provided in this Agreement.
Fund Expenses:	Subject to the LLC Operating Agreement, the Fund will pay (or the Fund Manager will pay and the Fund will reimburse the Fund Manager) and will be subject to all internal and external costs and expenses relating to the Fund's activities, including the costs and expenses relating to annual audits, preparation of tax returns, Investor K-1s and other Member reports, taxes, Management Fees, expenses in connection with actual or proposed acquisitions or dispositions of Fund Assets (whether or not consummated i.e. broken deal or pursuit costs as noted above), legal fees and expenses, insurance expenses, costs and expenses associated with Investment and Advisory Committee meetings, indemnification costs, Organization Expenses not to exceed the cap set forth above, fees, costs and expenses for accounting and investment valuation services and costs of accounting software, fees, costs and expenses of preparation of annual and interim financial statements, fees, costs and expenses relating to preparation, filing and maintenance of SEC registrations, securities filing fees and any other fees, costs and expenses associated with any reporting requirements applicable to the Fund, and all extraordinary fees, costs and expenses.
Withdrawal and Transfer:	Members may not withdraw from the Fund prior to its dissolution. In addition, Members generally may not transfer, assign, pledge or otherwise grant a security interest in their Units or any of their rights or obligations under the LLC Operating Agreement, without the Fund Manager's consent, and then only in compliance with all applicable securities laws and certain other restrictions set forth in the LLC Operating Agreement.
Co-Investment Policy:	Subject to certain Advisory Committee approval requirements in the LLC Operating Agreement, the Fund Manager may, in its sole discretion, provide or commit to provide co-investment opportunities to one or more Members and/or other persons.
Other Funds:	Except as otherwise provided in the LLC Operating Agreement, unless consented to by Members representing at least two-thirds of Units, the Principals may not call capital commitments from a subsequent fund with objectives

substantially similar to those of the Fund (a "*Successor Fund*") until the earlier of: (i) such time as an amount equal to 70% of capital commitments have been invested (or reinvested) or committed for investment (or reinvestment) in Fund Assets or applied to or committed for Fund expenses or reserves, or (ii) the expiration or termination of the Investment Period.

Allocation of Investment Opportunities:

Subject to certain exceptions set forth in the Investment Guidelines adopted by the Investment Committee, the Principals will be required to present to the Fund all investment opportunities, provided that (i) such investment opportunities, in the good faith judgment of the Principals, meet the Fund's investment criteria and are available to the Fund and (ii) the Fund is otherwise able to make such investments and such investments are not materially limited as a result of investment restrictions or applicable law or regulation. The foregoing obligation will terminate upon the earlier of (x) the date the Investment Period expires or terminates and (y) such time as the Principals become eligible to draw down commitments from a Successor Fund.

Restrictions on Principal Transactions:

Subject to certain exceptions set forth in the LLC Operating Agreement, including the affirmative approval of the Advisory Committee, the Principals will not be permitted to invest (other than through the Fund) in a potential Fund Asset being considered for investment by the Fund.

Exculpation and Indemnification:

Neither the Fund Manager, the Management Partners, the Principals, nor any of their respective Affiliates, officers, directors, employees, agents, stockholders, members or partners (collectively, the "*Covered Parties*") will be liable to the Fund or any Member for any act or omission by it or any other Member or other person taken in good faith, in a manner the Covered Party reasonably believed to be in or not opposed to the best interests of the Fund, and with the care that an ordinarily prudent person in a like position would use under similar circumstances, and, with respect to any criminal action or proceeding, had no reasonable cause to believe its conduct was unlawful.

Neither any Member, nor any member of any Fund committee or board (including the Investment Committee and Advisory Committee) who is not an Affiliate of the Fund Manager, nor any person who is not an Affiliate of the Fund Manager and who serves at the request of the Fund Manager on behalf of the Fund as an officer, director, employee, agent or member of any other entity, including, without limitation, a portfolio company, will be liable to the Fund or any Member as the result of any decision made in good faith by the Member or committee member, in its capacity as such.

The Fund will indemnify and hold harmless any Covered

	Party from any and all costs, expenses, damages, claims, liabilities, fines and judgments which may be incurred by or asserted against such Covered Party. In addition, the Fund will indemnify and hold harmless the Investors and members of any Fund committee or board (including the Advisory Committee and Investment Committee) who are not Affiliates of the Fund Manager, from any and all costs, expenses, damages, claims, liabilities, fines and judgments which may be incurred by or asserted against such person or entity by any third party on account of any matter or transaction of the Fund, which matter or transaction occurred during the time that such person has been a Member or member of any Fund committee or board, provided that no person may be entitled to claim any indemnity for such costs, expenses, damages, claims, liabilities, fines or judgments which results from the failure of the person to act in accordance with the LLC Operating Agreement.
Conflicts of Interest:	There may be conflicts of interest between the Fund Manager and/or their respective Affiliates, on the one hand, and the Fund and the Members, on the other hand. Our Advisory Committee, if and when formed, at the sole discretion of the Fund Manager, will help review, mitigate, or approve certain conflicts of interest.
Fiscal Year:	The fiscal year of the Fund will begin on January 1 and will end on December 31.
Valuations:	Fund Assets will be valued periodically as required for both tax and Member reporting purposes.
Reports to Investors:	On an annual basis, Members will receive tax information necessary for completion of annual tax returns, information on social and environmental outcomes (in the form determined by the Fund Manager), and other information in accordance with the LLC Operating Agreement.
Member Meetings:	In its sole discretion, the Fund Manager anticipates calling an annual meeting with Members in the first full calendar year after the Initial Closing, however the Fund Manager or Members may call a Member Meeting earlier in a manner consistent with the LLC Operating Agreement.
Confidentiality:	The Members will keep confidential all matters relating to the Fund and its affairs, except as required by law and except for disclosure to their legal and other advisors solely for purposes of their participation in the Fund and subject to confidentiality arrangements substantially similar to the terms hereof.

Parallel Investment Entities:	In order to facilitate investment by certain other investors, the Fund Manager may create one or more parallel investment entities, the structure of which may differ from that of the Fund but that will invest proportionately in all transactions on substantially the same terms and conditions as the Fund, except as necessary to address tax, regulatory or other considerations. Parallel investment entities will be included in all references to "the Fund" herein as appropriate.
Investment Company Act	The Fund Manager does not intend to register the Fund under the Investment Company Act as an "investment company." The Fund intends to operate under the exemption in Section 3(c)(1) of the Investment Company Act of 1940, as amended (the "*Investment Company Act*").
Tax Considerations:	The Fund will be classified as a partnership for U.S. federal income tax purposes. For further discussion of tax considerations, see "*Certain U.S. Federal Tax Considerations*" in this Memorandum.
UBTI:	Although the Fund may engage in transactions that will cause tax-exempt Members to have "unrelated business taxable income" ("*UBTI*") within the meaning of Section 512, 513 and 514 of the U.S. Internal Revenue Code of 1986, as amended (the "*Code*"), and the Fund will not be prohibited from engaging in such transactions, we intend to manage the recognition of UBTI by tax-exempt Members by making our investments in Fund Assets, to the extent we use leverage, if any, through subsidiaries taxed as foreign corporations which may serve as "blockers" to block UBTI from passing through to its tax-exempt Members.
ERISA:	Employee benefit plans and accounts, including those subject to the U.S. Employee Retirement Income Security Act of 1974, as amended ("*ERISA*") or Section 4975 of the Code, generally may be eligible to purchase Units in the Fund subject to the considerations described in this Memorandum. The Fund Manager intends to conduct the operations of the Fund so that the assets of the Fund will not be considered "plan assets" of any plan investor. Fiduciaries of such plans and accounts are urged to review carefully the matters discussed in this Memorandum and consult with their own legal, tax and financial advisors before making an investment decision. See "*UBTI*" above and see "*Certain U.S. Federal Tax Considerations*" in this Memorandum.
Side Letters:	The Fund Manager may, on its own behalf or on behalf of the Fund, without the approval of any Member or other person enter into side letter agreements or similar agreements with one or more Members that have the effect of establishing rights under, or altering or supplementing the terms of, the LLC Operating Agreement.

Legal Counsel:	U.S. Securities and Corporate Counsel: Fundamental Counsel, PLLC 320 N. Magnolia Ave., Ste A8 Orlando, Florida 32801 International Counsel: Trinity International, LLP Dashwood House 69 Old Broad Street London, UK EC2M 1QS
Accountants:	CohnReznick

ESTIMATED USE OF PROCEEDS

The Fund's estimated use of proceeds from this Offering will be dependent upon the amount and timing of the capital raised in this Offering through Capital Commitments. The estimated use of proceeds from this Offering will be dependent not only upon the amount and timing of the capital raised in this Offering but also the timing and amount of the corresponding Capital Commitments. While the estimated amounts of the expenses are believed to be reasonable, this table should be viewed only as an estimate of the use of proceeds that may be achieved.

	Minimum Offering		Maximum Offering	
	Amount	Percent	Amount	Percent
Gross Proceeds (1)	$3,000,000	100.0%	$ 20,000,000	100.0%
Less:				
Organization and Offering Costs (2).....	$30,000	1%	$200,000	1%
Net Proceeds	$2,970,000	99%	$19,800,000	99%

(1) Gross Proceeds of this Offering are calculated based on total Capital Commitments.

(2) The amount shown for Organizational and Offering Expenses is an estimate only. The actual Organizational and Offering Expenses may be less than the amount shown, and is limited by the LLC Operating Agreement. The Fund Manager and its Affiliates may advance, and the Fund will reimburse the Fund Manager and its Affiliates, without interest, for all Organizational and Offering Expenses incurred on behalf of the Fund. The Fund Manager may determine, in its sole discretion, to create working capital reserves.

CERTAIN RISK CONSIDERATIONS

Prospective investors should carefully consider, among other factors, the matters described below, each of which could have an adverse effect on the value of the Units in the Fund. As a result of these factors, as well as other risks inherent in any investment, there can be no assurance that the Fund will meet its investment objectives or otherwise be able to successfully carry out its investment program. The Fund's returns may be unpredictable and, accordingly, the Fund's investment program is not suitable as the sole investment vehicle for an investor. An investor should only invest in the Fund as part of an overall investment strategy. Based on, among others, the factors described below, the possibility of partial or total loss of capital will exist, and investors should not subscribe unless they can readily bear the consequences of such loss. Additional risks and uncertainties not currently known to the Fund, or that the Fund deems immaterial, may also materially and adversely affect its business.

GENERAL RISKS

Best Efforts Offering

Because the Offering is being conducted on a "best efforts" basis, as opposed to a "firm commitment" underwriting, neither the Fund, the Fund Manager, nor CommonGood Securities have a duty to buy any of the Units in the Fund. If no more than the Minimum Offering Amount of Capital Commitments is reached, the Fund will have less diversification and be limited in the number of Fund Assets it can acquire which will make the Fund more susceptible to a loss in a particular region or with respect to a particular Fund Asset.

Unspecified Use of Proceeds and Blind Pool Offering

The Offering is a "blind pool" offering and, although the Fund Manager believes there are potential Fund Assets described in the "Pipeline" sub-section of this Memorandum and provided for illustration purposes, as of the date of this Memorandum, the Fund has not made any investments and there is no guarantee the Fund will acquire interest in any assets described in the investment pipeline or otherwise. Prospective investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by the Fund and, accordingly, will be dependent upon the judgment and ability of the Principals in investing and managing the capital of the Fund. No assurance can be given that the Fund will be successful in obtaining suitable investments, or that if such investments are made, the objectives of the Fund will be achieved. Except for those Members who purchase interest in this Offering after such time as this Memorandum is supplemented to describe one or more Fund Assets that have been identified, prospective investors will have no opportunity to evaluate the terms of transactions or other economic or financial data concerning the Fund Assets before the Fund invests in them.

Nature of Investment and No Assurance of Investment Return

An investment in the Fund requires a long-term commitment, with no certainty of return. The task of identifying investment opportunities for Fund Assets in the renewable energy sector and then managing or operating such Fund Assets is difficult. There is no assurance that the Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the Fund. The value of any such investments will depend upon many factors beyond the control of the Fund. The Fund will bear the expenses of investments that are not consummated. As a result, the Fund could incur a substantial cost with no opportunity for a return. A Member could lose the entire amount of its contributed capital, and therefore an investor should only invest in the Fund if the investor can withstand a total loss of its investment.

No Prior Operating History

Although the Principals of the Fund Manager and members of the Investment Committee have many years of experience using some of the investment strategies described herein, the Fund and the Fund Manager are newly-formed entities and have no prior operating history or investment history upon which an investor can base a prediction of future success or failure. Additionally, although the Principals and members of the Investment Committee have a significant level of African infrastructure, energy underwriting, investment and operational experience, the past performance of these activities are not necessarily indicative of Fund performance or the future results of the Fund's Assets. On any given investment, the total loss of the investment is possible.

Dependence on the Fund Manager and the Principals

The success of the Fund will depend in substantial part upon the skill and expertise of the Principals, the Investment Committee, and the other individuals employed or engaged by the Fund Manager. There can be no assurance that the Principals, the Investment Committee or other individuals employed or engaged by the Fund Manager will continue to participate in the Fund or be employed by the Fund Manager. The loss of service to the Fund of one or more of the Principals or such other individuals could have a material adverse effect on the Fund. The Fund Manager will make all decisions with respect to the management of the Fund. The Members will have no right or power to take part in the management of the Fund except through the exercise of limited voting rights.

Global Market, Interest Rate and Foreign Exchange Fluctuation Risks in General

General global economic conditions may affect the Fund's activities interest rates, commodity prices, general levels of economic activity, the demand for energy, and costs associated with Fund Assets. Fund Assets in which the Fund invests may be sensitive to adverse changes in the overall economy. In particular, recessionary economic conditions could affect certain of the Fund Assets. The particular or general types of economic market conditions in which the Fund may incur losses or experience unexpected performance volatility cannot be predicted. The value of the Fund Assets held by the Fund may be sensitive to interest-rate fluctuations. In addition, interest-rate increases generally will increase the costs of any leverage used by the Fund. The functional currency of the Fund will be the US dollar. All capital contributions to be made by the investors will be in US dollars and all cash distributions from the Fund will be made in US dollars. The value of an investor's interest in the Fund and the value of the investments made by the Fund may fluctuate as a result of the impact of economic and political changes on currency exchange rates, which may be material.

The Fund anticipates investing through a special purpose vehicle entity in Mauritius which will in turn invest in "project companies" which are entities domiciled in certain African countries. Investments in Fund Assets may be in currencies other than US dollars. As such, a return on an investment may be negatively impacted by a change in the exchange rate between the US dollar and the currency in which such investment is denominated. The Fund Manager may, but has no obligation to, attempt to reduce the Fund's currency exchange-rate exposure by engaging in foreign exchange hedging transactions for and on behalf of the Fund. Any profits, losses and expenses associated with any such currency hedging will be allocated to the Fund. While the Fund may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates or currency exchange rates may result in a poorer overall performance for the Fund than if it had not entered into such hedging transactions. The Fund may determine, however, not to engage in such hedging transactions.

Disease and Epidemics

The impact of disease and epidemics may have a negative impact on the Fund, our ability to carry out the Fund's investment objectives and/or our investment strategies and their performance. The Coronavirus, renewed outbreaks of other epidemics or the outbreak of new epidemics could result in health or other

government authorities requiring the closure of offices or other businesses and could also result in a general economic decline. For example, such events may adversely impact economic activity through disruption in supply and delivery chains. Moreover, we could be negatively affected if personnel of a Fund Asset are quarantined as the result of, or in order to avoid, exposure to a contagious illness due to the negative impact that such quarantines may have on, among other things, our ability to source and manage investments and divestitures. Similarly, travel restrictions or operational issues resulting from the rapid spread of contagious illnesses may have a material adverse effect on the Fund, our ability to carry out the Fund's investment objectives and/or the business and results of operations of a particular Fund Asset.

In December 2019, a novel strain of coronavirus known as COVID-19 surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. COVID-19 was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020 and has since been declared a "pandemic" by the World Health Organization. Numerous national, state, provincial and local governments have declared a state emergency as a result of the rapid spread of COVID-19. The speed and extent of the spread of COVID-19, and the duration and intensity of resulting business disruption and related financial and social impact, are uncertain, and such adverse effects may be material.

While governmental agencies and private sector participants are attempting to mitigate the adverse effects of this coronavirus, which include such measures as heightened sanitary practices, telecommuting, quarantine, curtailment or cessation of travel, and other restrictions, and the medical community is seeking to develop vaccines and other treatment options, the efficacy of such measures is uncertain. Furthermore, HIV/AIDS, Ebola, Malaria and certain other diseases remain one of the major health care challenges faced by African countries. Such diseases impair the health of employees and negatively affect productivity and profitability as a result of employees' diminished focus or skill, absenteeism, treatment costs and allocated resources. Subsequently this may adversely affect the operations of the Fund Assets or those of related businesses supporting the Fund Assets. The Fund is not able to quantify these costs accurately and no assurance can be given that costs it will incur in connection with these health risks will not have a material adverse effect on its business, results of operations and financial condition.

RISKS RELATED TO THE FUND'S INVESTMENT OBJECTIVES AND INVESTMENT STRATEGIES

No Guarantee of Implementing Investment Objective

The Fund may not achieve its investment objectives. The Fund will be dependent upon the Fund Manager's successful implementation of the Fund's investment strategies. This implementation in turn will be subject to a number of factors, including the Fund Manager's ability to locate small-scale renewable energy assets investment opportunities located in Sub-Saharan Africa. There can be no assurance that the Fund will be successful in sourcing suitable investments. Although the Fund's investment mandate focuses generally in Sub-Saharan Africa, its investment strategy will have an initial focus on the East African region. As a result of a potentially narrow geographic scope, operating results and the value of the Fund Assets may be especially affected by economic changes that have an adverse impact on the markets in East African countries.

Concentration of the Fund's portfolio in the specific renewable energy subsector may leave the Fund's profitability vulnerable to a downturn or slowdown in such subsector. Additionally, although the Fund's investment mandate will cover the full range of renewable power-producing technologies, the Fund will have an initial focus on run-of-the-river hydropower assets. As a result, operating results and the value of the Fund's assets may be especially affected by adverse economic or business conditions impacting this sector. A concentration of risk may make the Fund's investments more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting that particular market, sector, currency, or jurisdiction and may expose the Fund to losses which are disproportionate to those that it might have incurred if the Fund maintained a greater level of diversification.

No Assurance of Non-Correlation to Traditional Portfolios

One of the potential benefits of including "alternative investments" with global exposure in a traditional portfolio of stocks and bonds is the expected risk control gained from diversifying a portfolio into new and differentiated asset classes and strategies which tend not to be highly correlated with the overall equity and debt markets. Although the Fund Manager anticipates the Fund Assets will have low to no correlation to global or U.S. equity and debt markets, there can be no assurance that the Fund's results will not be correlated to the general performance of the stock and bond markets, generally.

Due Diligence and Potential Absence of Investment Opportunities

The Fund will largely rely on the Fund Manager to identify, conduct and oversee due diligence on various renewable energy operating and greenfield assets across multiple power-producing technologies. When conducting due diligence, the Fund Manager will be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. For example, evaluating existing Power Purchase Agreements that potential Fund Assets have in place with credit-worthy national, regional, or local utility companies will require time and resources. Outside experts, legal advisors and other consultants may be involved in this due diligence process in varying degrees. There is no assurance that any such research, reports or other analysis is comprehensive and current or that the underlying assumptions or conclusions are accurate. The due diligence investigation that the Fund Manager will carry out with respect to any potential investment may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily achieve its desired effect.

The success of the Fund will depend on the availability of appropriate opportunities and the ability of the Fund Manager to identify, underwrite, select, close and exit those opportunities. There can be no assurance that there will be a sufficient number of quality investment opportunities for development or acquisition of assets in the Sub-Saharan Africa renewable energy space to meet its investment objective and/or its targeted return. The identification of attractive investment opportunities is competitive, difficult and involves a high degree of uncertainty. The Fund is subject to the costs and risk of transaction that ultimately do not close, the Fund will bear the fees, costs, and expenses relating to the due diligence of potential transactions whether the transaction is consummated or not (i.e. the pursuit costs and "broken" deal costs of a transaction).

Risks Associated with the Acquisition of Operational Fund Assets

As part of the Fund's investment strategy, the Fund will seek to acquire through equity and equity like investments in operational renewable energy assets. Acquisitions of these Fund Assets involve risks that could materially and adversely affect the Fund's business, including the failure of the new acquisitions or challenges to the acquisition on grounds of their tenability, or projects to achieve the expected investment results, risks related to the integration of the assets or businesses and integration or retention of personnel relating to the acquired Fund Assets. Equity and equity like investments in renewable energy operating assets are illiquid investments and there may not be a readily available buyer or market should the Fund want to sell its assets. Additionally, there may also be difficulties or an inability for the Fund to acquire and finance, or refinance, if applicable, Fund Assets on favorable terms.

The Fund assumptions underlying expected cash flows and results of operations of a particular Fund Asset may be inaccurate, and future business conditions and events may reduce or eliminate our ability to realize them. Targeted Fund Assets or sellers involved in any acquisition may be subject to certain restrictions and requirements under contractual arrangements (whether financing agreements, Power Purchase Agreements or otherwise) or judicial orders or regulatory constraints by which they are bound, which may impact the Fund's ability or the manner in which the Fund acquires such Fund Assets.

Liabilities may exist that the Fund does not discover in its due diligence prior to the consummation of an acquisition, or circumstances may exist with respect to the entities or assets acquired that could lead to

future liabilities, litigation or reputational risk. In addition, sellers may not perform under the acquisition agreements, which may affect the revenue generated by acquired Fund Assets. The discovery of any material liabilities subsequent to an acquisition, as well as the failure of a new acquisition to perform according to expectations, could have a material adverse effect on our business, cash flows, financial condition and results of operations.

Risk Associated with the Development of Fund Assets

The Fund may also invest in "greenfield" development projects. In connection with such Fund Assets, project companies may be required to incur significant capital expenditures for land and interconnection rights, regulatory approvals, preliminary engineering, permits, and legal and other expenses before the Fund Manager can determine whether a project is economically, technologically or otherwise feasible. Although the Fund seeks to mitigate this risk by seeking later stage development projects, such projects are still subject to significant risks. Even during the later stages of development projects, a project company may be unable to construct a project on time, and construction costs could increase to levels that make a project too expensive to complete or make the return on the Fund's investment. There may be delays or unexpected developments in completing development projects, which could cause the construction costs and other expenses of these projects to exceed expectations. A project may suffer significant construction delays or construction cost increases as a result of a variety of factors, including: failure to receive critical components and equipment that meet our design specifications and can be delivered on schedule; failure to complete interconnection to transmission networks; failure to obtain all necessary rights to land access and use and water rights or litigation or regulatory proceedings challenging our obtaining such rights; failure to receive quality and timely performance of third party services; failure to secure and maintain environmental and other permits or approvals or appeals against such permits or approval; failure to obtain capital to develop our projects; shortage of skilled labor; adverse environmental and geological conditions; and force majeure or other events out of our control. To the extent that the Fund partners with regional developers through joint ventures or provides equity and equity-like investment or financing, the Fund may not have management control of a development project and such developer may have economic or business interests which, at any particular time, are inconsistent with the Fund's interests. This could prevent the project entity from completing construction of a project in a timely manner, which may cause defaults under our financing agreements and Power Purchase Agreements, cause the project to be unprofitable for us, or otherwise impair our business, cash flows, financial condition and results of operations.

Risks Associated with Local Regulation over Fund Assets

Fund Assets will likely need to obtain certain governmental approvals and permits, including labor approvals and permits, to construct and/or operate. Any delay or failure to procure, renew or maintain necessary permits would adversely affect on-going development, construction and continuing operation of the Fund's projects. The design, construction and operation of renewable energy assets are highly regulated, require various governmental approvals and permits, including labor approvals and permits, and may be subject to the imposition of conditions that may be stipulated by relevant government authorities which vary or from project to project. Additionally, changes in local or country tax, real estate, environmental, land use and zoning laws may have an adverse impact on Fund Assets.

We cannot predict whether all permits required for a given project will be granted, maintained in good standing, or whether the conditions prescribed in the permits will be achievable. The denial or revocation of a permit essential to a Fund Asset or the imposition of impractical conditions would impair our project company's ability to develop or operate the Fund Asset. If we fail to satisfy the conditions or comply with the restrictions imposed by governmental approvals and permits, or the restrictions imposed by any statutory or regulatory requirements, we may become subject to regulatory enforcement action and the development, construction and operation of our projects could be adversely affected or be subject to fines, penalties or additional costs or revocation of regulatory approvals or permits.

Operations of Fund Assets

If the operating conditions at our Fund Assets are unfavorable or below estimates, the electricity production, and therefore Fund revenue, may be substantially below expectations. With respect to a particular Fund Asset, profitability is largely a function of the Fund Asset's ability to manage costs in relation to the terms of applicable Power Purchase Agreements and to operate our potential Fund Assets at optimal levels. Impacts from inflation and other increases in operating costs, including insurance premiums, utilities and real estate taxes may negatively impact our ability to control costs at a particular Fund Asset. If we are unable to manage our costs effectively or to operate our projects at optimal levels, our profit margins, and therefore the Fund's and the Fund Asset's business, cash flows, financial condition and results of operations, may be adversely affected.

In addition to force majeure events, such as earthquakes, floods, unforeseen climate issues, droughts, and other natural disasters, seasonality may cause fluctuations in our business, cash flows, financial condition and results of operations. The revenues generated by our projects are proportional to the amount of electricity generated, which in turn is dependent upon environmental conditions. The potential operating results for Fund Assets may vary significantly from period to period depending on the surrounding conditions during the periods in question. For example, the operational performance of our potential hydropower projects is, among other things, dependent on the volume of water and strength of the water current in the regions in which our hydropower projects are located. Substantial changes in water volume and strength may have a negative impact on the operational results of a particular hydropower project.

The occurrence of equipment failures at any of our Fund Assets could result in a loss of generating capacity and repairing such failures could require us to expend significant amounts of capital and other resources. Such failures could also result in damage to the environment or damages and harm to third parties or the public, which could expose us to significant liability.

Changes in supply of, or demand for, similar or competing properties in a geographic area could have a material impact on a Fund Asset's operations. We anticipate that a significant portion of the power generated by our Fund Assets will be sold under long-term Power Purchase Agreements. If, for any reason, any of our customers under such Power Purchase Agreements are unable to fulfill their contractual obligations under the relevant Power Purchase Agreement or if they refuse to accept delivery of power pursuant to the relevant Power Purchase Agreement, our business, cash flows, financial condition, and results of operations could be materially and adversely affected as we may not be able to replace the agreement with an agreement on equivalent terms and condition. With respect to a Fund Asset, our ability to achieve certain performance guarantees pursuant to our Power Purchase Agreements, could result in monetary consequences if our Fund Assets do not produce at their annual contracted levels.

Fund Investment through Equity and Equity-Like Investments

The Fund anticipates making equity and equity-like investments in private renewable energy operating businesses, operating assets, or development projects. The securities associated with such investments are not anticipated to have a ready market and the inability to sell such securities or to sell such securities on a timely basis may impair the Fund's ability to exit such investments when the Fund considers it appropriate. Unlisted securities may involve higher risks than listed securities. Since there is no trading market for unlisted securities, it may be more difficult to exit positions in unlisted securities than would be the case for publicly traded securities, or it may not be possible to exit positions in unlisted securities. Furthermore, companies whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to companies with publicly traded securities.

While the Fund's decision to invest in small-sized companies, assets or projects in the renewable energy sector may present greater opportunities for return, such investments may also entail greater risks than those customarily associated with investments in larger companies. A small-sized company or project may have limited financial resources and may be dependent on smaller and less experienced management groups. As

a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. To the extent the Fund makes minority equity investments in projects, the Fund or Fund Manager may not participate in the management or otherwise control the business or affairs of such entities and the Fund will be dependent on the control investor of such project.

Leverage

Although the Fund does not intend to use leverage directly at the Fund level, the Fund Manager anticipates using leverage and borrowings indirectly through its subsidiaries in connections with Fund Assets and its operations. To the extent that the Fund Asset subsidiaries have borrowings, the Fund will indirectly incur interest expense and other costs incurred in relation to such borrowings. The Fund has not established a limit on the amount of borrowings or leverage it may use with respect to a particular Fund Asset or with at a project company level.

Non-U.S. Investing

Investing in countries outside of the United States in foreign companies will expose us to additional risks not typically associated with investing in U.S. companies. Non-U.S. investments involve certain legal, geopolitical, investment, repatriation, and transparency risks. The Fund's investment mandate permits investment in Sub-Saharan Africa with an initial focus on the East African region. Although the Fund will place an initial primary focus in Kenya, Rwanda, and Uganda due to their well-developed legal systems, utility infrastructure, and credit-worthiness, the legal framework of these and certain other developing countries in Sub-Saharan Africa are rapidly evolving and it is not possible to accurately predict the content or implications of changes in their statutes or regulations. Existing legal frameworks in these countries may be unfairly or unevenly enforced, and courts may decline to enforce legal protections covering our investments altogether. The cost and difficulties of litigation in these countries may make enforcement of our rights impractical or impossible.

Given our strategy to invest in Sub-Saharan African economies, there is a possibility of nationalization, expropriation, unfavorable regulation, economic, political, or social instability, war, or terrorism which could adversely affect the economies of a given jurisdiction or lead to a material adverse change in the value of our investments in such jurisdiction. We may be affected by terrorism, border conflict, or civil unrest in the countries in which we operate, which could affect our assets, our ability to operate and our personnel. The possibility of an attack on infrastructure that will directly affect the operation of our businesses is an ongoing threat, the timing and impact of which cannot be predicted, and which will likely continue for the foreseeable future.

Although we believe that the East African region is generally seen as being suitable to receive foreign investment in Sub-Saharan Africa due to rapid GDP growth, generally stable governments, a substantially young population, and a tremendous urbanization trend, investments in Sub-Saharan Africa as developing and emerging economies involve additional risks. African economies have historically experienced significant volatility characterized by slow or negative growth, significant inflation, weak fiscal and monetary policies, low foreign currency reserves, high external debts, currency depreciation, political uncertainty, declining investments, government and private sector debt defaults, high taxes, nationalization issues, skilled labor shortages, inadequate legislation and bureaucratic red tape. Investments in Fund Assets will be subject to these additional risks.

Additionally, through an amendment of the Delegated Regulation (EU) 2016/1675 supplementing Directive (EU) 2015/849 of the European Parliament and the European Council, the European Commission has on 7 May 2020 identified, inter alia, Mauritius as a high-risk third country with strategic deficiencies in its Anti Money-Laundering and Counter Financing Terrorism regime. As a result of this action, certain European financial institutions and investment groups have ceased all interactions with entities based in or associated with Mauritius. While we believe that Mauritius will be removed from the European Union's 'blacklist' in short order, the current situation may result in reduced funding options for Fund Assets and also reduced sale options for the Fund in the future.

RISKS RELATED TO THE TERMS AND STRUCTURE OF THE FUND

Valuation of the Fund's Investments

Units will be valued at periodic intervals to comply with accounting, tax reporting, and Member reporting requirements. While the Fund will be independently audited by the auditors on an annual basis in order to ensure as fair and accurate financial reporting, valuation of Fund Assets involves uncertainties and subjective judgmental determinations and, if such valuations should prove to be incorrect, the Net Asset Value of the Fund and the per Unit net asset value could be adversely affected. Independent pricing information may not at times be available regarding certain of the Fund's securities and other investments. Valuation determinations will be made in good faith. Valuations and appraisals of the Fund's Assets are estimates of fair value and may not necessarily correspond to realizable value.

Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. Valuations and appraisals of Fund Assets will be only estimates of fair value. Ultimate realization of the value of a Fund Asset depends to a great extent on economic, market and other conditions beyond the Fund's control and the control of the Fund Manager. Valuations do not necessarily represent the price at which an asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and seller. As such, the carrying value of an asset may not reflect the price at which the asset could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. In addition, accurate valuations are more difficult to obtain in times of low transaction volume because there are fewer market transactions that can be considered in the context of the appraisal.

Arbitrary Offering Price

Units will be issued to Members over time in connection with Capital Contributions paid in fulfillment of a Member's Capital Commitment. The price per Unit is fixed at $10,000 per Unit and is not and will not be based on any valuation of the Fund Assets when issued since the price per issued Unit is being set by the Fund Manager arbitrarily as of the date of the Memorandum. Because the price per Unit is not based upon any valuation, the actual value of a Member's investment may be substantially less than the amount paid for it and may dilute the value of other Member's Units. Further, the price per Unit is not indicative of the proceeds that a Member would receive upon liquidation.

Dilution Associated with Capital Call Draw Downs and Additional Contributions

There can be no assurance that Capital Contributions by later-admitted Members will reflect the fair value of the Fund's Units or Fund Assets at the time these Members are admitted to the Fund. During the Offering period, the Fund Manager may utilize Catch-Up Contributions to adjust the Capital Contribution Percentage among Units owned by Members but there can be no guarantee that immediate dilution of the value of Units will not occur with additional Capital Contributions.

Uncertainty of Distributions

The amount of any distributions the Fund may pay to holders of Units is uncertain. The Fund may not be able to pay distributions or be able to sustain them once the Fund begins paying distributions. The Fund's ability to pay distributions might be adversely affected by, among other things, the impact of the risks described in this Memorandum. All distributions will be paid at the sole discretion of the Fund Manager and will depend on our earnings, our financial condition, compliance with applicable regulations and such other factors as our Fund Manager may deem relevant from time to time. We may pay all or a substantial portion of our distributions from offering proceeds from this or future offerings and other sources, without limitation.

Restrictions on Transfer; Lack of Liquidity

The Units sold in this offering will neither be (i) listed on an exchange or quoted through a national quotation system for the foreseeable future, if ever, nor (ii) registered under the Securities Act and thereby be subject to a number of restrictions on transfer. Therefore, if you purchase Units in this Offering, you will have limited liquidity and may not receive a full return of your invested capital if you sell your Units. The Fund Manager may, but is not obligated to, assist Members in reselling their Units under certain circumstances when such resales are made in compliance with applicable securities laws. There can be no assurances that a Member will be able to liquidate its investment prior to the liquidation of the Fund. Units therefore, should be purchased only for long-term investment. The transferability of the Units is substantially restricted by the Securities Act and state securities laws. The transferability of Units also is substantially restricted under the terms of the LLC Operating Agreement, which provides that a Member may not sell, transfer or assign its Units without the prior written consent of the Fund Manager. Further, under certain circumstances, the Fund Manager has the right to prohibit the transfer of a Member's economic interest in the Fund. An assignee of Units may be substituted as a Member only with the consent of the Fund Manager, in its sole discretion, using assignment forms required by the Fund Manager. Because the classification of the Units as a "publicly traded partnership" would significantly decrease the value of the Units, the Fund Manager intends to exercise fully its right to prohibit transfers of Units under circumstances that could cause the Fund to be so classified. The Units sold in this Offering will neither be (i) listed on an exchange or quoted through a national quotation system for the foreseeable future, if ever, nor (ii) registered under the Securities Act and thereby be subject to a number of restrictions on transfer. Therefore, if you purchase Units in this offering, you will have limited liquidity and may not receive a full return of your invested capital if you sell your Units.

Indemnification

The Fund officers, The Fund Manager, Covered Parties, CommonGood Securities, certain distribution intermediaries, and each of their respective Affiliates and their respective direct and indirect shareholders, officers, directors, agents, partners, members, employees and Affiliates, including the Principals, and any other person who serves at the request of the Fund Manager on behalf of the Fund are entitled to indemnification from the Fund, except in certain circumstances. The assets of the Fund will be available to satisfy these indemnification obligations, and investors may be required to return distributions to satisfy such obligations. Such obligations will survive the dissolution of the Fund. The Fund may not carry any insurance to cover such potential obligations and none of the foregoing parties may be insured for losses for which the Fund has agreed to indemnify them. Any indemnification paid by the Fund would reduce its Net Asset Value.

Litigation Risks

In the ordinary course of its business, the Fund may be subject to litigation from time to time. The outcome of litigation, which may materially adversely affect the value of the Fund, may be impossible to anticipate, and such proceedings may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the Fund Manager's time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation. Many of these risks may not be covered fully, if at all, by the insurance the Fund may maintain from time to time.

The Fund's assets, including any investments made by the Fund and any capital held by the Fund, are available to satisfy all liabilities and other obligations of the Fund. If the Fund itself becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and not be limited to any particular asset, such as the investment giving rise to the liability.

RISKS RELATED TO THE MANAGER

Conflicts of Interests

The Fund is subject to conflicts of interest arising out of the relationships with the Fund Manager, CommonGood Securities, and their respective Affiliates and related parties, including the material conflicts discussed below. The "*Conflicts of Interest*" section of this Memorandum provides a more detailed discussion of the conflicts of interest between the Fund and its Members on one hand, and, the Fund Manager, CommonGood Securities and their respective Affiliates, on the other hand.

Fund Manager

The Fund will rely upon the Fund Manager to conduct the day-to-day operations of the Fund. The Fund Manager serves as the managing member of the Fund and has been engaged as the Fund Manager pursuant to an Management Agreement.

Generally, the Fund Manager, the Principals, and members of the Investment Committee, by or through its Affiliates, may, from time to time, have competing or other business interests as well. The Fund anticipates that the management of the Fund Manager will devote the time necessary to fulfill their respective duties to the Fund, however, their services are not required to be exclusive. Because these persons have competing interests on their time and resources, they may find it difficult to allocate their time between the business and these other activities. In the future, these persons may also have a financial interest in the management of other entities which own or are seeking to acquire energy operating assets similar to those targeted by the Fund.

Furthermore, the Fund Manager may only be removed as managing member upon the affirmative vote of (i) the Members representing at least a majority of Units for Cause or (ii) the Members representing at least 80% of Units if removal is not for Cause. The Fund Manager can resign as managing member or may terminate the Management Agreement without cause on 60 days' notice and the Fund may not be able to find a suitable replacement within that time, resulting in a disruption in our operations that could adversely affect our financial condition, business and results of operations.

We have also agreed to indemnify, defend and protect the Fund Manager and their respective officers, managers, partners, members, agents, employees, controlling persons and any other person or entity affiliated with the Fund Manager with respect to all damages, liabilities, costs and expenses incurred in or by reason of any pending, threatened or completed, action suit investigation or other proceeding resulting from acts of the Fund Manager not arising out of willful misfeasance, bad faith, gross negligence in the performance of their duties or by reason of reckless disregard in the performance of the Fund Manager's duties, as applicable, under such agreements. These protections may lead the Fund Manager to act in a riskier manner when acting on our behalf than it would when acting for its own account.

Effect of Fees and Expenses on Returns

The Fund will pay a Management Fee to the Fund Manager and the Fund will bear all expenses related to its operations which will reduce the actual returns to investors. The Management Fee and payments of the Fund's operating expenses will be made regardless of whether the Fund produces positive returns. If the Fund does not produce significant positive returns, the Management Fee and such payments could reduce the amount of the investment recovered by an investor to an amount less than the amount invested in the Fund by such investor.

With respect to distributions from cash flows, the "carried interest" income allocation to the Fund Manager is directly related to the profits derived from the Fund. This may be viewed as an incentive for the Fund Manager to acquire riskier or more aggressive investments on behalf of the Fund than would be the case in the absence of such a performance-based distribution structure.

Further, with respect to distributions from Liquidity Events, certain distributions and "carried interest" calculations will be determined separately with respect to the disposition of particular Fund Assets. Accordingly, it is possible that a carried interest distribution may be made with respect to one Fund Asset even though there are no profits, or there are losses, attributable to another Fund Asset or on all investments as a whole. Although the carried interest distributions will be subject to a clawback immediately prior to termination of the Funds, the clawback amount may not be sufficient to cause the Members receive a return of all of their Capital Contributions and an applicable return thereon.

Lack of Independent Underwriting Review

Because CommonGood Securities is an Affiliate of the Fund Manager it is not an independent entity and you will not have the benefit of an independent review of this Memorandum as customarily performed in underwritten offerings. CommonGood Securities has an equity interest in the Fund Manager and is not an independent entity. Accordingly, you must rely on your own broker-dealer, registered investment advisor, or other financial professional to make an independent review of the terms of this Offering. Further, the ongoing due diligence investigation of us by CommonGood Securities cannot be considered to be an independent review and, therefore, may not be as meaningful as a review conducted by an unaffiliated broker-dealer or investment banker.

No Independent Counsel

Fundamental Counsel, PLLC has acted and will act as legal counsel to the Fund Manager and the Fund in connection with the formation of the Fund and the Units offered and transactions contemplated hereby. Fundamental Counsel, PLLC does not represent any investor, and they are not providing any legal service to prospective investors in connection with any investment in the Fund and the transactions contemplated hereby. Accordingly, prospective investors are strongly urged to consult their own tax and legal advisors with respect to the tax and other legal aspects of investment in the Fund and the transactions contemplated hereby, and with specific reference to their own personal financial and tax situation. Fundamental Counsel, PLLC has not passed upon the adequacy of this Memorandum or the fairness of the disclosure herein, and prospective investors must consult with their own counsel with respect to such matters

LEGAL, REGULATORY AND TAX RISKS

General Regulatory Risks

The regulatory considerations affecting the ability of the Fund to achieve its investment objectives are complicated and subject to change. In addition, other legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund. The growth of the private fund industry, and the increasing size and reach of transactions, including the increasing attention to hedge funds, has prompted additional governmental and public attention to the private fund industry and its practices.

This Offering of Fund interest and Fund Units will not be registered with the SEC under the Securities Act or the securities agency of any state. The Units are being offered in reliance upon an exemption from the registration provisions of the Securities Act and state securities laws applicable only to offers and sales to investors meeting the suitability requirements set forth herein. This offering is being conducted in reliance on the exemption from registration provided under Rule 506(b) of Regulation D promulgated under the Securities Act. As such, a failure to comply with the Rule 506(b) requirements could result in the loss of the exemption from registration. Since the offering is a non-public offering and the Fund's membership interests and Units are only being offered to accredited investors, certain information that would be required if the offering were not so limited has not been included in this offering memorandum, including, but not limited to, audited financial statements. Thus, prospective investors will not have this information available to review when deciding whether to invest in the Units.

Further, since the Units issued will not be registered under the Securities Act or any applicable state securities laws, investors will not be able to offer or sell them except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws. In addition, although the Fund may do so in the future, the Fund does not intend to list the Units on any securities exchange or otherwise provide a market for trading the Units. Each subscriber will be required to represent, among other things, that he or she is acquiring the Units for investment and not with a view to distribution or resale, that such subscriber understands the Units are not freely transferable and, in any event, that such subscriber must bear the economic risk of investment in the Units for an indefinite period of time. The failure of this offering to comply with private offering exemption requirements could result in rescission rights that could adversely affect us and the Units held by our remaining Members.

The Fund will seek to rely on section 3(c)(1) as an exemption from registration Investment Company Act of 1940, as amended, which generally exempts an issuer who beneficially owned by fewer than 100 persons and which is not making or currently proposing to make a public offering of its securities. If a determination were to be made that the Fund is an investment company, such determination could have material adverse effect on, among other things, the Fund's offer and sale of Fund membership interests and Units and operation of its business, and may subject the Fund to registration and reporting requirements pertaining generally to investment companies, as well as possible sanctions imposed by the Securities and Exchange Commission. The Fund Manager does not intend to register the Fund under the Investment Company Act of 1940, as amended, as an "investment company."

As a result, the protections that would otherwise be available under the Investment Company Act will not be available to the Fund or its Members. If the Fund were considered an "investment company" within the meaning of the Investment Company Act, it would be subject to numerous requirements and restrictions relating to its structure and operation. If it were required to register as an investment company under the Investment Company Act and to comply with those requirements and restrictions, it would have to make significant changes in its proposed structure and operations, which could adversely affect its business.

"Bad Actor" Restrictions for Private Placements Conducted Under Rule 506 of Regulation D

Rule 501 and Rule 506 of Regulation D under the Securities Act barring issuers deemed to be "bad actors" from relying on Rule 506 of Regulation D ("*Rule 506*") in connection with private placements (the "*Disqualification Rule*"). Specifically, an issuer is precluded from conducting offerings that rely on the exemption from registration under the Securities Act provided by Rule 506 ("*Rule 506 offerings*") if a "covered person" of the issuer has been the subject of a "disqualifying event" (each as defined below). "*Covered persons*" include, among others, the issuer, affiliated issuers, any Fund Manager, CommonGood Securities or solicitor of the issuer, any director, executive officer or other officer participating in the offering of the issuer, any general partner or managing member of the foregoing entities, any promoter of the issuer and any beneficial owner of 20% or more of the issuer's outstanding voting equity securities, calculated on the basis of voting power. A "disqualifying event" includes, among other things, certain (a) criminal convictions and court injunctions and restraining orders issued in connection with the purchase or sale of a security or false filings with the SEC; (b) final orders from the CFTC, federal banking agencies and certain other regulators that bar a person from associating with a regulated entity or engaging in the business of securities, insurance or banking or that are based on certain fraudulent conduct; (c) SEC disciplinary orders relating to investment advisers, brokers, dealers and their associated persons; (d) SEC cease and desist orders relating to violations of certain anti- fraud provisions and registration requirements of the federal securities laws; (e) suspensions or expulsions from membership in a self-regulatory organization ("*SRO*") or from association with an SRO member; and (f) U.S. Postal Service false representation orders.

A disqualification will occur only in the case of a disqualifying event of a covered person that occurs on or after September 23, 2013, although issuers must disclose to potential investors in a Rule 506 offering disqualifying events of covered persons that occurred before September 23, 2013. The rule provides an

exception from disqualification if the issuer can show that it did not know and, in the exercise of reasonable care could not have known, that the issuer or any other covered person had a disqualifying event, although an issuer will not be able to establish that it has exercised reasonable care unless it has made, in light of the circumstances, factual inquiry into whether any disqualifications exist. If any covered person is subject to a disqualifying event, the Fund could lose the ability to raise capital in a future Rule 506 offering for a significant period of time and the Fund's business, financial condition and results of operations could be materially and adversely affected.

Compliance with Anti-Money Laundering and Anti-Terror Financing Requirements

In response to increased regulatory requirements with respect to the sources of funds used in investments and other activities, the Fund Manager may require prospective investors to provide documentation verifying, among other things, such investor's and any of its beneficial owners' identities and source of funds used to make a Capital Commitment for the purchase of Units. The Fund Manager may decline to accept a subscription if this information is not provided or on the basis of such information that is provided. Requests for documentation and additional information may be made at any time during which an investor has an accepted Capital Commitment or holds a Unit. Consistent with the Fund Manager's AML policy, the Fund Manager will take such steps as it determines are necessary to comply with applicable laws, regulations, orders, directives or special measures to implement anti-money laundering and anti-terrorist financing laws, including releasing confidential information regarding the investors and, if applicable, any of the investors' beneficial owners, to government authorities if the Fund Manager, in its sole discretion, determines that releasing such information is in the best interest of the Fund in light of any regulations or administrative pronouncements promulgated under applicable anti-money laundering and anti-terrorist financing or other similar laws.

Anti-Corruption Laws

In recent years, regulators have placed an increased focus on the U.S. Foreign Corrupt Practices Act ("*FCPA*"), the United Kingdom Bribery Act of 2010 ("*UKBA*"), the *Corruption of Foreign Public Officials Act* and other anticorruption laws, anti-bribery laws, rules and regulations, as well as anti-boycott regulations, to which the Fund and Fund Manager and their respective subsidiaries may be subject (collectively, the "*Anti-Corruption Laws*"). Such Anti-Corruption Laws may result in the Fund incurring additional costs and expenses or otherwise affect the management and operation of the Fund. Although we maintain an anti-bribery compliance program and train our employees in respect of anti-bribery matters, there can be no assurance that our employees will not take actions that could expose us to potential liability under the Anti-Corruption Laws. In particular, in certain circumstances, we may be held liable for actions taken by our local partners and agents, even though such parties are not always subject to our control. Any determination that we have violated the FCPA or other international anti-corruption laws (whether directly or through acts of others, intentionally or through inadvertence) could result in penalties, both financial and non-financial, that could have a material adverse effect on our business.

Cyber Security

The Fund, the Fund Manager their Affiliates, service providers and other market participants depend on information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Fund and its investors, despite the efforts of the Fund Manager and the Fund's service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Fund and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Fund Manager and its service providers, counterparties or data within these systems. Since the Fund will operate across multiple countries, the risk of a cybersecurity attack is heightened.

Third parties may also attempt to fraudulently induce employees, customers, third-party service providers to gain access to a Fund Manager data or that of the Fund's investors. A successful penetration or circumvention of the security systems could result in the loss, theft or corruption of an investor's data, a loss of Fund data, a loss of funds, the inability to access electronic systems, overall disruption in operations systems, loss, theft or corruption of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs.

These threats may also indirectly affect the Fund through cyber incidents with third party service providers or counterparties. Data taken in such breaches may be used by criminals in identity theft, obtaining loans or payments under false identities, and other crimes that could affect the Fund's investors directly as well as affect the value of assets in which the Fund invests. These risks can disrupt the ability to engage in transactional business, cause direct financial loss and reputational damage, lead to violations of applicable laws related to data and privacy protection and consumer protection, or the incurrence of regulatory penalties, all or part of which may not be covered by insurance. Similar types of operational and technology risks are also present for the Fund Assets and could have material adverse consequences for such companies, and may cause the Fund's investments to lose value.

Risks Relating to Admission of ERISA Investors to the Fund

The Fund Manager will use its reasonable best efforts to avoid the Funds' assets from being deemed to constitute "plan assets" for purposes of ERISA and Section 4975 of the Code by limiting investment by benefit plan investors to less than 25% of the total value of each class of equity interests of each Fund. Should the investments by benefit plan investors nevertheless exceed 25% of the total value of a class of Units, the Fund may be limited in the types of investments in which they may participate.

Fund Manager is not registered as a Registered Investment Adviser

The Fund Manager is not registered as an investment adviser under the Advisers Act. The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") provided a new regime with respect to the regulation and registration of investment advisers. The Dodd-Frank Act mandates state oversight of investment advisers with up to $100,000,000 of assets under management ("AUM") and leaves to the states whether registration at the state level is required for investment advisers with less than $25,000,000 of AUM. Investment advisers with over $100,000,000 of AUM must register with the SEC unless they qualify for an exemption. The Advisers Act applies to advisers providing investment advice with respect to securities. The Fund intends to monitor its own operations and assets on an ongoing basis and determine, when and if the Fund Manager may be required to register at either the state or federal level. Registration as in investment adviser under the Advisers Act entails certain filing obligations with the SEC and complying with several substantive requirements, including: eliminating or disclosing conflicts of interest, adopting written compliance manuals and procedures designed to prevent violations of the Advisers Act, restricting certain activities of personnel employed by the investment adviser, ensuring client assets are safeguarded from conversion or inappropriate use, adopting privacy policies, adopting a code of ethics, safeguarding client records an information, limiting the types of fees that can be charged to clients, adopting a business continuity plan, undergoing periodic examinations by the SEC, and providing specified disclosures to clients. At present, the Fund anticipates that the current level of AUM that constitute "securities" is and will remain under $25,000,000 and that registration is not therefore required. As a general matter, even if the Fund's asset were above this threshold, the Fund believes that its interest in the Mauritius special purpose vehicle and other country level subsidiaries owning Fund Assets are not "securities" under applicable case law.

As a result, the protections that would otherwise be available under the Advisers Act or state laws regulating the activities of investment advisers will not be available to the Fund or its Members

Changes in Applicable Law

The Fund and the Fund Manager must comply with various legal requirements, including requirements imposed by anti-money laundering laws, securities laws, commodities laws, tax laws, pension laws and other applicable laws, rules and regulations of the United States and other jurisdictions. Should any of those laws change, the legal requirements to which the Fund and the Fund Manager may be subject could differ materially from current requirements and may materially and/or adversely affect the Fund.

RISKS RELATED TO TAX MATTERS

Certain federal income tax considerations applicable to this offering are summarized in the "Certain U.S. Federal Income Tax Considerations" section of this Memorandum. This discussion under "Risks Related to Tax Matters" and the discussion in the "Certain U.S. Federal Income Tax Considerations" section of this Memorandum do not take into account any prospective investor's particular financial or tax situation and assume an investor is sophisticated in tax matters or has retained its own tax advisors regarding possible federal, state and local tax consequences of an investment in us. Each prospective investors should consult with his or her tax advisors concerning the federal, state and local tax consequences arising from its investment in the Fund and should review this discussion and the discussion contained in the "Federal Income Tax Considerations" section of this Memorandum for a more detailed discussion of federal income tax considerations.

Tax Treatment as a Partnership

We intend to be treated as a partnership for U.S. federal income tax purposes and not as a corporation, provided that we are treated as a partnership for tax purposes, our Members will generally be subject to tax on their allocable share of our income, whether or not it is distributed in cash. If we were taxable as a corporation, the "pass through" treatment of our income and losses would be lost. Instead, we would, among other things, pay income tax on our earnings in the same manner and at the same rate as a corporation, and our losses, if any, would not be deductible by our Members. Members would be taxed upon distributions substantially in the manner that corporate shareholders are taxed on dividends.

Avoiding Publicly Traded Partnership Status

Classification of the Fund as a "publicly traded partnership" could result in (i) taxation of the Fund as a corporation or (ii) application of the passive activity loss rules in a manner that could adversely affect the Members. If the Fund is taxable as a corporation, its income and deductions will not be passed through to the Members for use on their tax returns, and the Fund will have to pay tax on its income, thereby reducing the amount of distributable cash. In addition, any distributions to the Members will be treated as taxable dividends. The Fund Manager will use its best efforts to ensure the Fund is not a "publicly traded partnership" including that no transfer of an interest may be made if it would result in the Fund being treated as a publicly traded partnership taxable as a corporation under the Code. Our LLC Operating Agreement provides for certain restrictions on transferability intended to ensure that we qualify as a partnership for U.S. federal income tax purposes and that we are not taxable as a publicly traded partnership and that we do not fail to qualify for any safe harbor from treatment as a publicly traded partnership.

Foreign Income Taxes and Credits

We conduct our activities in foreign jurisdictions and, in conjunction therewith, we will form a special purpose vehicle in Mauritius which will in turn form subsidiary entities in the applicable Sub-Saharan African jurisdictions where the Fund plans to acquire its assets and conduct its activities. Although a tax treaty between Mauritius and certain of the Sub-Saharan African jurisdictions may apply to our activities, our subsidiaries are likely subject to tax in such foreign jurisdictions. Taxes paid by the Fund in such foreign jurisdictions will reduce the cash available for distribution. However, because we are taxable as a partnership for U.S. federal income tax purposes, certain foreign income taxes paid by the Fund may

generate a foreign tax credit that could be allocated to each Member, thereby reducing, potentially, on a dollar-for-dollar basis, the tax liability of such Member. Complex rules may limit the availability or use of foreign tax credits, however, depending on each US Member's particular circumstances. If a US Member claims a foreign tax credit, there can be no assurance, however, that the IRS will accept such claim, in whole or in part. The U.S. federal income tax treatment and reporting of foreign tax credits is complex and Members are urged to consult their tax advisor with respect to such items.

Risks of Passive Foreign Investment Company Classification

For U.S. tax purposes, the Fund's foreign subsidiaries may be classified as a passive foreign investment company ("*PFIC*"). Where, on an entity-by-entity basis, either 75% or more of a non-U.S. corporation's income is passive income, or at least 50% of such corporation's assets produce or are held for the production of passive income, such non-U.S. corporation will be treated as PFIC, and its U.S. owners may be subject to certain adverse U.S. tax consequences. Passive income generally includes dividends, interest, royalties, nonactive rents, annuities, and gains from the sale or exchange of property giving rise to these types of income. A US shareholder of a PFIC including, in the case of a PFIC interest held by the Fund, a US Member, is generally subject to US federal income tax on any "excess distribution" that the shareholder receives on the stock of a PFIC or on any gain it recognizes on a disposition of the stock as if the distribution was received or the gain was realized over the shareholder's entire holding period for the stock, unless certain elections are made that generally require a shareholder to include amounts in income currently, whether or not any amounts are currently distributed to such shareholders. Amounts allocated to the current year (*i.e.*, the year an "excess distribution" is received or gain is recognized) are treated as ordinary income rather than (if applicable) capital gain, and US federal income tax is payable on amounts allocated to each prior taxable year at the highest rate in effect for each such taxable year, plus interest (which is non-deductible in the case of individuals) on the tax "due" for each prior taxable year.

However, if such subsidiary is classified as a PFIC, an election may be available to treat the PFIC as a "qualified electing fund" ("*QEF*") and, if such election is made, then in lieu of the foregoing tax and interest obligation, such US Member would be required to include in income each year its *pro rata* share of the QEF's annual earnings and net capital gain even if the QEF did not distribute those earnings and gain to the Fund. A US Person can make a QEF election with respect to a PFIC only if the US Person holds a direct interest in the PFIC or an indirect interest in the PFIC if such US Person is the first US Person in the chain of ownership to hold an interest in the PFIC. The ability of a US Person, such as the Fund, to make a QEF Election with respect to an interest in a PFIC, however, is contingent upon, among other things, the provision by the PFIC of a "PFIC Annual Information Statement" to such US Person. US Persons should be aware that there can be no assurance that the Fund will file a timely QEF or will satisfy this information statement requirement with respect to its current or future tax years if any of its subsidiaries are PFICs.

Risks of Controlled Foreign Corporation Company Classification

For U.S. tax purposes, the Fund's foreign subsidiaries may be classified as controlled foreign corporations ("*CFC*"). A foreign corporation will be treated as a CFC if more than 50% of the stock of such foreign corporation, determined by reference to either vote or value, is owned (or, after the application of certain constructive stock ownership rules, is deemed to be owned) by "United States shareholders". The rules related to CFCs have the effect of taxing "United States shareholders" currently on some or all of their *pro rata* share of the income of a foreign corporation (such income being referred to as "*Subpart F Income*" or "*GILTI*"), even though such income has not actually been distributed to them. For this purpose, a "United States shareholder" is generally defined as any US person that owns (or, after the application of certain constructive stock ownership rules, is deemed to own) stock representing 10% or more of the total combined voting power of all classes of stock entitled to vote or value of the foreign corporation. Subpart F Income generally includes various types of passive income, including dividends, interest, gains from the sale of stock or securities, gains from certain futures transactions in commodities and certain sales and services income. GILTI, generally refers to earnings that exceed a specified rate of return on a CFC's invested foreign assets. Subpart F Income and GILTI of a CFC that is currently taxed to a "United States

shareholder" is not subject to tax again in its hands when actually distributed to such shareholder. Where there is an overlap of inclusion under either the Subpart F rules or the QEF rules, the Subpart F rules take precedence and such income is in any event taxed only once. In addition, a corporation will not be treated as a PFIC as to a US person during any period in which the shareholder is a "United States shareholder" and the corporation is a CFC as to such shareholder.

Taxable Income in Excess of Distributions

The Fund, as a partnership for U.S. federal income tax purposes, will not itself be liable for any federal income tax. Instead, each Member will be required to take such Member's allocable share of the Fund's income, gains, losses, deductions and credits into account in computing such Member's U.S. federal income tax liability for any taxable year, whether or not the Fund distributes cash to the Members. In any year in which the Fund reports income in excess of expenses, the Members will be required to report their allocable share of such income on their personal income tax returns even though they may have received total cash distributions that are less than the amount of reportable income or even the resulting U.S. federal income tax. Moreover, if any of the assets owned directly or indirectly by the Fund are subject to any indebtedness at the time they are sold, the gain from such sale allocated to the Members may exceed the amount of the cash proceeds received by the Members.

Upon the sale or other taxable disposition by a Member of all or a portion of its Units, the Member will realize taxable income to the extent that (for U.S. federal income tax purposes) the consideration received upon the sale of the Units exceeds the tax basis in the Member's Units. Such sale, however, may not result in cash proceeds sufficient to pay the tax obligations arising from such sale and therefore, Members may be required to use funds from other sources to satisfy their tax obligations.

Maintenance of Capital Accounts; Allocations.

Under Section 704(b) and U.S. Treasury regulations, the Fund must maintain capital accounts of the Members and allocate items of Fund income, gain, loss and deduction to them in a manner that has "substantial economic effect." The Fund intends to maintain capital accounts and make allocations in such a manner. However, these rules are complex and we cannot provide assurance that the IRS will not successfully challenge the Fund's methods which could result in increased taxable income or reduced loss recognized by a Member from the Fund. The Fund cannot provide any assurance that the IRS will not successfully challenge the foregoing described Fund methods.

Risk of Audit and Adjustments

The IRS could challenge certain federal income tax positions taken by the Fund if we are audited. Any adjustment to our return resulting from an audit by the IRS would result in adjustments to your tax returns and might result in an examination of items in such returns unrelated to your investment in the Units or an examination of tax returns for prior or later years. Moreover, we and our Members could incur substantial legal and accounting costs in contesting any IRS challenge, regardless of the outcome. Our management generally will have the authority and power to act for, and bind the Fund in connection with, any such audit or administrative or judicial proceedings in connection therewith.

Unrelated Business Taxable Income

An organization that is otherwise exempt from U.S. federal income tax generally is nonetheless subject to taxation with respect to its UBTI. Except as noted below with respect to certain categories of exempt income, UBTI generally includes income or gain derived (either directly or through a partnership) from a trade or business, the conduct of which is substantially unrelated to the exercise or performance of the organization's exempt purpose or function. UBTI generally does not include passive investment income, such as dividends, interest and capital gains, whether realized by the organization directly or indirectly through a partnership (such as us) in which it is a partner. However, if a tax-exempt entity's acquisition of a partnership interest is debt financed, or the partnership incurs "acquisition indebtedness," all or a portion of

the income or gain attributable to the "debt financed property" would also be included in UBTI regardless of whether such income would otherwise be excluded as dividends, interest or capital gains. Although tax-exempt investors (such as an employee pension benefit plan or an IRA) may potentially recognize unrelated business taxable income, or UBTI, from investments that are made by the Fund, we intend to manage the recognition of UBTI by tax-exempt investors by making our investments in Fund Assets and using leverage, if any, through subsidiaries taxed as foreign corporations. Each potential investor should consult with its own tax advisor regarding the federal, state, local and foreign tax considerations applicable to an investment in the Fund.

Reportable Transactions

Under regulations promulgated by the U.S. Treasury Department, the activities of the Fund may create one or more "reportable transactions," requiring the Fund and each Member, respectively, to file information returns with the IRS. U.S. Persons who are individuals and who hold certain foreign financial assets directly or indirectly may be required to report information relating to such assets, subject to certain exceptions. U.S. Members who fail to report required information could be subject to substantial penalties. Members should consult with their own advisors concerning the application of these reporting obligations and any similar state and local tax reporting requirements to their specific situations.

Filings and Information Returns

We use reasonable commercial efforts to cause all tax filings to be made in a timely manner (taking permitted extensions into account); however, investment in the Fund may require Members to file tax return extensions. Members may have to file one or more tax filing extensions if the Fund does not deliver Schedule K-1 by the due date of the Members' returns. Although our management has caused and will continue to attempt to cause the Fund to provide Members with estimated annual federal tax information prior to March 15th as long as the Fund's taxable year is the calendar year, the Fund may not obtain annual federal tax information from all Fund Assets by such date and tax return extensions may be required to be filed by Members.

Other Tax Risks

An investment in the Fund involves complex U.S. federal, state and local and foreign income tax considerations that will differ for each Member. Prospective investors are advised to seek the advice of a qualified expert on matters of U.S. federal, state and local and foreign taxation of the Fund and ownership of Units. In judging whether to invest in the Fund, a prospective investor should consider the tax consequences thereof which include, but are not limited to the possibility that Units could decline in value with an Member realizing a capital loss if the Fund is liquidated or the Member disposes of its Units, with the deductibility of any such capital loss limited; and the possibility of substantial taxation of the Fund or Units, including the imposition of state, local and foreign taxes (including withholding taxes), alternative minimum taxes and the net investment income tax; and the possibility that the allocations of the Fund's income, gain, loss and deduction to the Members will not be respected.

It is possible that an audit of the Fund's income tax returns by the IRS or other tax authority, if conducted, may result in a material increase in taxable income (or a decreased loss) to a Member than what was initially reported to the Member by the Fund. Such an audit may also result in an audit of a Member's personal income tax returns. Members will not be indemnified for any taxes, penalties and interest that arise in connection with any audit. A Member must report each Fund item of income, gain, loss, deduction or credit for U.S. federal income tax purposes consistent with such item's treatment on the Fund's U.S. federal income tax returns. In the event of an audit, the tax treatment of Fund items may be determined at the Fund level in a single proceeding rather than in separate proceedings with each Member. The Fund Manager will take primary responsibility for contesting U.S. federal income tax adjustments proposed by the IRS, to extend the statute of limitations as to all Members and, in certain circumstances, the Fund Manager may be able to bind Members to a settlement with the IRS. Each Member's participation in

administrative or judicial proceedings relating to the Fund items would be restricted.

Changes in Tax Legislation

Tax laws are subject to frequent change and can be subject to differing interpretations. Changes to, or differing interpretation of, taxation laws in any of the countries in which the Fund's assets are located could result in some or all of the Fund's revenues or receipts being subject to income tax at rates and in circumstances not anticipated at the time the particular investment giving rise to such revenues or receipts was made. No assurance can be given that new taxation rules will not be enacted or that existing rules will not be applied in a manner which could result in the Fund's profits being subject to income tax, or increased income tax, which could have a material adverse effect on the Fund.

The incoming Biden Administration has indicated that they plan to work with Democratic party-controlled Congress to make certain changes to the tax Code. While these changes are still uncertain, prospective investors are encouraged to speak with a tax professional regarding the impact of an investment in the Fund in light of such potential changes.

All statements contained in this prospectus concerning the federal income tax consequence of any investment in the Fund are based upon existing law and the interpretations thereof. The currently anticipated income tax treatment of an investment in the Fund may be modified by legislative, judicial or administrative changes, possibly with retroactive effect, to the detriment of our Members.

The foregoing list of investment considerations does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read the entire Memorandum and consult their own counsel and advisors before deciding to invest in the Fund.

CERTAIN CONFLICTS OF INTEREST

Conflicts Relating to Compensation for Time

The officers of the Fund Manager are engaged, and in the future will engage, in the management of other business entities and properties and in other business activities. They will devote only as much of their time to the business of the Fund as they, in their judgment, determine is reasonably required, which will be substantially less than their full time. The individuals associated with the Fund and the Fund Manager may experience conflicts of interest in allocating management time, services and functions among the Fund and the various entities, investor programs (public or private) and any other business ventures in which any of them are or may become involved.

Conflicts Relating to Compensation

The Fund Manager and its Affiliates will be engaged to perform various services for the Fund and will receive fees and compensation for such services. None of the agreements with the Fund Manager or its Affiliates are the result of arm's length negotiations. The Fund Manager believes, however, that the terms of such arrangements are reasonable and are comparable to those which could be obtained from unaffiliated entities. The timing and nature of these fees could create a conflict between the interests of the Fund Manager and those of the Members.

Because the Fund Manager will receive incentive-based compensation from the Fund, the Fund Manager and its Principals have a conflict of interest between their responsibility to the Fund for the benefit of Members and their interest in maximizing the amounts which the Fund Manager will receive. For example, carried interest distributions to the Fund Manager may create an incentive for the Fund Manager to engage in more speculative investing than might be the case were only a percentage-of-assets fee payable to the Fund Manager. In addition, changes to the Code enacted in the Tax Cuts and Jobs Act could encourage the Fund Manager to cause the Fund to hold investments for longer than it otherwise would. Specifically, under the Tax Cuts and Jobs Act, to the extent income allocated in respect of any carried interest includes realized gains, those gains will be eligible for long-term capital gains treatment by the Fund Manager (and subject to tax at a lower rate) only to the extent that the Fund held the relevant assets for at least three years.

Conflicts Relating to Indemnification

Neither the Fund, the Fund Manager, nor any of its direct or indirect members, partners, shareholders, officers, directors, employees, agents, and legal representatives, nor the officers or directors of the Fund, nor any of their respective Affiliates (each, an "Indemnified Person"), will be liable to the Fund for any losses or damages suffered by the Fund for any act or failure to act on behalf of the Fund, provided that such Indemnified Person was not guilty of willful misconduct or gross negligence, and was acting in good faith within what it reasonably believed to be the scope of its authority. The Indemnified Persons shall not be liable to the Member or the Fund, and the Fund shall indemnify each Indemnified Person from and against any losses or damages incurred by any of them as a result of honest mistakes of judgment, or for any action or inaction, taken in good faith for a purpose which was reasonably believed to be beneficial to or in the best interests of the Fund (even if such decisions ultimately turn out not to be beneficial to or in the best interests of the Fund). As part of the indemnification obligation, the Fund will advance the expenses of an Indemnitee before final disposition of any action involving an Indemnitee upon receipt of any undertaking by the Indemnitee to repay such advance amounts if it is determined that the Indemnitee is entitled to indemnification.

No Independent Legal Counsel

The Fund has engaged Fundamental Counsel, PLLC ("*Fundamental Counsel*") as corporate and securities counsel for the Offering transaction and for certain related matters. Fundamental Counsel has not provided any legal opinions or analysis with respect to the Fund's business model, and has performed no diligence

upon the Fund on behalf of Investors, including no diligence to verify the veracity of information provided by the Fund and its agents for inclusion in this Memorandum. Fundamental Counsel's participation in the transaction has been solely as counsel to the Fund for the limited matters with respect to which Fundamental Counsel was engaged, and Members should not and may not presume that Fundamental Counsel has represented their individual interests in any respect with regard to the Offering or expressed any opinion, or offered any form of assurance, with respect to the disclosure contained in this Memorandum.

Advisory Committee

In order to reduce or eliminate certain potential conflicts of interest, the LLC Operating Agreement authorizes the formation of an Advisory Committee at the determination of the Fund Manager, and of which the composition of the Advisory Committee is comprised of a majority of Members from the Fund.

The LLC Operating Agreement contains duties relating to governance of the Fund and Fund Manager. The LLC Operating Agreement provides that a Member must exercise any right of approval, consent, disapproval or deferral of approval in good faith. Notwithstanding the explicit provisions contained within the LLC Operating Agreement, a transaction with any Affiliates of the Fund Manager shall be subject to terms not less favorable to the Fund than those generally prevailing with respect to comparable, arm's-length transactions.

Partnership Representative

Under the LLC Operating Agreement, the Fund Manager will be the "partnership representative" of the Fund. The partnership representative will represent the Fund and all of the Members, at the Fund's expense, in all examinations of the Fund's affairs by the IRS. Such proceedings may involve or affect other investment partnerships sponsored by the Fund Manager or Affiliates thereof, and the position taken by the partnership representative may have differing effects on the Fund and such other investment partnerships. In addition, any position taken by the partnership representative may have different effects on the Fund Manager and the Members. If the partnership representative were to choose to contest an adverse determination of the IRS in the United States District Court, rather than in the tax court, the Members would be required to pay any disputed tax and sue for a refund, while a suit brought in the tax court would not require the advance payment of amounts in dispute. The partnership representative will be empowered to make certain decisions on behalf of all Members, such as extensions of the statute of limitations. Any such decision would involve conflicts of interest on the part of the partnership representative.

LIMITED LIABILITY COMPANY AGREEMENT AND MANAGEMENT AGREEMENT

General

The Fund is a Delaware limited liability company formed on December 14, 2020, and has a perpetual life, unless terminated in accordance with the LLC Operating Agreement. The LLC Operating Agreement will govern the rights and obligations of the Members of the Fund. The following discussion summarizes certain portions of the LLC Operating Agreement and the Management Agreement, but all statements made below and elsewhere in this Memorandum are qualified in their entirety by reference to the LLC Operating Agreement and Management Agreement which are attached to this Memorandum as Annex A and B, respectively.

Managing Member of the Fund

The management, operation and control of the Fund and all of its business affairs will rest exclusively with the Fund Manager, except as expressly provided otherwise in the LLC Operating Agreement. The Fund Manager may be removed as "managing member" by the Members upon the affirmative vote of (i) the Members representing at least a majority of Units upon the occurrence of Cause (as defined above) or (ii) the Members representing at least 80% of Units if removal is not for Cause.

Management Agreement

The Fund entered into an Management Agreement with the Fund Manager with an effective date of December 14, 2020 (the "**Management Agreement**") for purposes of engaging the Fund Manager for certain investment management and administrative services, including to source and manage the Fund's investments. The Management Agreement also governs the terms and conditions for the Management Fees.

In addition, as provided in the LLC Agreement, the Fund, either directly or through reimbursement to the Fund Manager, shall bear all fees, costs, expenses, liabilities and obligations relating to the Fund's operations, activities, acquisitions, dispositions, financings and business of its operations and transactions, including reimbursement of pursuit and "broken" deal costs of a transaction.

The Fund Manager and its respective officers, managers, partners, members, agents, employees, controlling persons and any other person or entity affiliated with the Manager shall be deemed a third party beneficiary hereof (collectively, the "**Fund Manager Indemnified Parties**") shall be exculpated from liability under the Management Agreement to the extent provided in the LLC Agreement. Additionally, the Manager and the Fund Manager Indemnified Parties shall be indemnified by the Fund in accordance with the LLC Agreement. The Management Agreement may be terminated at any time by either the Fund or the Fund Manager upon sixty (60) days' prior written notice of such termination.

Liability of the Members to Third Parties

Except as provided below, Members will not be personally liable for the debts of the Fund beyond the amount of their Capital Contributions and their share of undistributed profits of the Fund. In the event the Fund is unable to meet its obligations, the Members, under applicable law, could be obligated under some circumstances to repay any cash distributed to them that represents a return of a Capital Contribution.

Meetings; Voting Rights; Amendments

Meetings of the Fund for any purpose may be called by the Fund Manager or by written request (stating the purpose of such meeting) of Members holding more than fifty percent (50%) of the total outstanding Shares. Meetings called at the written request of the Members will be not less than 15 or more than 60 days after receipt of such written request.

Subject to the limitations set forth in the LLC Operating Agreement, Members holding eighty percent (80%) or more of the total outstanding Units may vote to (i) amend the LLC Operating Agreement (though Member approval is not required for amendments that are ministerial, required by state securities authorities, add duties or responsibilities of the Fund Manager, reflect the transfer of Units, and/or reflect the admission of additional Members). Except as expressly provided in the LLC Operating Agreement, the Members have no other voting rights.

Restrictions on Transferability of Units

No transfers or assignments by the Members of all or any portion of their Units will be effective except to the extent that they are made in accordance with the provisions of the LLC Operating Agreement. Further, the Members may not sell, assign, transfer, encumber or hypothecate their Units without the prior consent of the Fund Manager, which consent may be withheld in the sole discretion of the Fund Manager. Purchasers of Units, therefore, should be prepared to hold their Units for an indefinite period of time.

The sale or other transfer of Units will not be permitted unless all of the following conditions are met or waived: (i) the Member, at the Member's expense, delivers to the Fund an opinion of counsel that neither the offer to transfer nor the transfer of the Units will violate any federal or state securities laws in form and substance satisfactory to the Fund Manager; (ii) the Fund receives a copy of the instrument of transfer, signed by both the Member and the transferee, which evidences the written acceptance by the transferee of all of the terms of the LLC Agreement and contains a representation by the transferor that such transfer was made in accordance with all applicable laws and regulations; (iii) the Member and the transferee have executed and provided such certificates and other documents and performed such other acts deemed necessary by the Fund Manager to preserve the limited liability status of the Fund under the laws of the jurisdictions in which the Fund is doing business, to preserve the U.S. federal income tax status of the Fund as a partnership rather than as an association or publicly traded partnership, to prevent the termination of the Fund for U.S. federal tax purposes, to prevent the assets of the Fund from being characterized as "plan assets" under the Employee Retirement Income Security Act of 1974, as amended ("*ERISA*"), and to preserve the status of the original or subsequent sale of such Shares under the private offering exemption of the Securities Act, or any similar state exemption, and to evidence the agreement of such transferee to be bound by the terms of the LLC Operating Agreement; (iv) the transfer is documented with original signatures on forms supplied by the Fund Manager; and (v) the Fund Manager, in its sole discretion, consents in writing to such assignment or transfer. Any purported transfer of Units without the consent of the Fund Manager will entitle the transferee to receive only the economic interest to which the transferring Member otherwise would be entitled.

In addition, the Fund Manager has the right to prohibit the transfer of an economic interest in the Fund if counsel to the Fund is of the view that there is a substantial risk that such transfer would cause the Fund to be taxed as a corporation or as a publicly traded partnership. The LLC Operating Agreement also prohibits any transfer that would cause the assets of the Fund to be characterized as "plan assets" under ERISA. A transfer of Units may have adverse tax consequences, and Members are advised to consult their own tax advisers prior to any transfer of all or a portion of their Units. Generally, approved assignments or transfers do not relieve the assignor from prior obligations attached to the Units so transferred.

Distributions

The following paragraphs summarize the distributions and allocations to which the Members of the Fund are entitled under the LLC Operating Agreement. This description is only a summary and is qualified in its entirety by reference to the LLC Operating Agreement.

The Fund may make distributions of cash and/or property at such times as the Fund Manager determines from cash flows derived from the various Fund Asset operations, not to include distributions from Liquidity Events (defined below). The amount of such "Distributions from Cash Flow" will be apportioned to each Member and the Fund Manager as follows:

(i) First, to all Members until such Members have received their appropriate preferred return) up to the Preferred Return with respect to Regular Members and up to the Early Investor Preferred Return with respect to Early Investor Members (as defined below); and

(ii) Following the satisfaction of both the Preferred Return and Early Investor Preferred Return for all Members, as applicable, any remaining Distributions from Cash Flow will be apportioned between the Members and the Fund Manager according to a) the Carried Interest (as defined below) for all Distributions from Cash Flow allocated to Regular Members ratably in proportion to their respective Units, and b) according to the Early Investor Carried Interest (as defined below) for all Distributions from Cash Flow allocated ratably to Early Investor Members in proportion to their respective Units.

The Fund may also make distributions of cash and/or property at such times as the Fund Manager determines from full sales, partial sales, and refinancings of the various Fund Assets (collectively, a "Liquidity Event"). The amount of such "Distributions from Liquidity Events" will be apportioned to each Member and the Fund Manager as follows:

(i) First, to all Members until such Members have been returned their Unreturned Capital Contributions, ratably in proportion to their respective Units;

(ii) Second, to all Members until such Members have received their appropriate preferred return up to the Preferred Return with respect to Regular Members and up to the Early Investor Preferred Return with respect to Early Investor Members; and

(iii) Following the satisfaction of both the Preferred Return and Early Investor Preferred Return for all Members, as applicable, any remaining Distributions from Liquidity Events will be apportioned between the Members and the Fund Manager according to a) the Carried Interest (as defined below) for all Distributions from Liquidity Events allocated to Regular Members ratably in proportion to their respective Units, and b) according to the Early Investor Carried Interest (as defined below) for all Distributions from Cash Flow allocated ratably to Early Investor Members in proportion to their respective Units. Definitions Related to the Distribution

"Unreturned Capital Contributions" means as to a Member, at any time, the aggregate Capital Contributions made with respect to such Member, reduced (but not below zero) by the aggregate amounts paid to such Member as a return of its Capital Contribution.

Preferred Return: Each Regular Member not entitled to the Early Investor Preferred Return, as defined and described below, shall be entitled to receive a preferred return of 8.0% per annum, cumulative, on its Unreturned Capital Contributions.

Early Investor Preferred Return: Each Early Investor Member shall be entitled to receive a preferred return of 10.0% per annum, cumulative, on its Unreturned Capital Contributions.

Carried Interest: For all distributions apportioned to any Regular Member not entitled to the Early Investor Preferred Return, the Fund Manager shall be entitled to receive 20% of all distributions according to the methodology described in the Distributions from Cash Flow and Distributions from Liquidity Events, respectively, above.

Early Investor Carried Interest: For all distributions apportioned to Early Investor Members, the Fund Manager shall be entitled to receive 15% of all distributions according to the methodology described in the Distributions from Cash Flow and Distributions from Liquidity Events, respectively, above.

Upon termination of the Fund, the Fund Manager will return both distributions from Carried Interest and distributions from Early Investor Carried Interest to the Fund to the extent that the Fund Manager received cumulative distributions in excess of amounts otherwise distributable to the Fund Manager pursuant to the

distribution formulae set forth above, applied on an aggregate basis covering all transactions of the Fund, but in no event will the Fund Manager be obligated to return (i) more than the cumulative distributions received by the Fund Manager with respect to both the Early Investor Carried Interest and the Carried Interest distributions, less income taxes imputed thereon.

Allocations

It is intended that, generally, profits and losses of the Fund will be allocated in a manner which is consistent with the manner in which cash is distributed. A Member may be allocated income from the Fund although it has not received a cash distribution from the Fund. See the "*U.S. Federal Income Tax Considerations*" section of this Memorandum.

Tax Withholding

The Fund is authorized by each Member to withhold from or pay on behalf of or with respect to such Member any amount of federal, state, local, or foreign taxes that the Fund Manager determines the Fund is required to withhold or pay with respect to any amount distributable or allocable to such Member pursuant to the LLC Agreement. The Fund shall withhold such payment from subsequent distributions to the Member or from available funds which would, but for such payment, be distributed to such Member or, at the Fund Manager's election, the Fund may treat such amounts as a loan to the Member. The Member grants the Fund a security interest in such Member's Shares to secure such Member's obligation to pay to the Fund any amounts required to be withheld. In the event the Member fails to pay to the Fund any amounts owed to the Fund when due, the Fund Manager may loan the money to the Fund on behalf of the Member and in such event the Member shall be deemed to have borrowed the money from the Fund Manager. Any amounts payable by a Member shall bear interest at the base rate on corporate loans at large United States money center commercial banks, as published from time to time in the *Wall Street Journal,* plus four percentage points (but not higher than the maximum lawful rate) from the date such amount is due until such amount is paid in full.

Indemnification

The Fund will indemnify the Fund Manager and other Covered Persons as well as their respective officers, directors and employees, as well as any other persons (including Affiliates of the Fund Manager or the Fund) as the Fund Manager may designate from time to time, in its sole and absolute discretion, against losses, damages, and expenses, including attorneys' fees and costs payable by such persons, incurred by them as a result of actions or proceedings unless it is established that (i) the act or omission of the Indemnitee was material to the matter giving rise to the proceedings and either was committed in bad faith or was the result of active and deliberate dishonesty, (ii) the Indemnitee actually received an improper personal benefit in money, property or services, or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe the act or omission was unlawful.

Applicable Law

The LLC Operating Agreement is to be construed and enforced in accordance with the laws of the State of Delaware.

Reports and Records

The Fund will furnish tax information to the Members and file all reports with governmental authorities as may be required. We anticipate that the Fund will release to each Member their respective Schedule K-1 (Form 1065) within ninety days after the close of the Fund's taxable year, which is December 31st, or as soon as practicable thereafter, but such expectation is subject to the Fund's receipt of information from the Fund Assets.

The Members and their duly authorized representatives are entitled, at their own expense, to inspect and copy the books and records of the Fund at all times during regular business hours at the location where such reports are kept by the Fund. The Members, upon request and at their expense, may obtain full information regarding the amount of cash contributed by each Member, the amount of cash which each Member has agreed to contribute in the future and a copy of the Fund's U.S. federal, state, and local income tax returns for each fiscal year of the Fund. Each Member's Schedule K-1 will not be distributed to other Members.

The Fund is not obligated to provide any Member, or their respective advisors or representatives, with any periodic valuation of the Fund for any reason. Accordingly, even if a Member's investment is through a retirement plan and the administrator or advisors of such plan request a periodic valuation of the Fund, the Fund is not obligated to provide any such valuation.

Accounting and Fiscal Year

The Fund intends to keep its books and records in accordance with the accrual method of accounting or such other method as the Fund Manager may determine. The fiscal year of the Fund will be the calendar year.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The tax aspects of an investment in the Fund are complicated. Nothing herein is or should be construed as legal or tax advice to any prospective investor. Accordingly, the Fund Manager strongly recommends that prior to any decision to invest therein each prospective investor consult with professional advisors familiar with the investor's tax situation and the tax laws and regulations applicable to investments in partnerships. The following is a general discussion of certain United States federal income tax considerations relating to an investment in the Fund. This discussion is based on provisions of the Internal Revenue Code of 1986, as amended (the "*Code*"), the regulations promulgated thereunder (the "*Regulations*"), Internal Revenue Service ("*IRS*") rulings and pronouncements and judicial decisions now in effect. These authorities may be changed, perhaps with retroactive effect, so as to result in US federal income tax consequences different from those set forth below. This summary does not purport to be a complete description of the income tax considerations applicable to such an investment. For example, we have not described tax consequences that may be relevant to certain types of holders subject to special treatment under U.S. federal income tax laws, including stockholders subject to the alternative minimum tax, tax-exempt organizations, insurance companies, dealers in securities, investors subject to Section 1061 of the Code, pension plans and trusts and financial institutions. This summary assumes that investors hold our shares as capital assets (within the meaning of the Code). This discussion is general, and may not apply to all categories of investors, some of which, such as banks, thrifts, insurance companies, dealers and other investors that do not own their Units in the Fund as capital assets and Non-US Persons (as defined below), may be subject to special rules not discussed herein.

For purposes of this discussion, a "*US Person*" is (a) an individual who is a citizen of the United States or is treated as a resident of the United States for US federal income tax purposes, (b) a corporation, partnership or other entity treated as a partnership for US federal income tax purposes that in all cases is created or organized in or under the laws of the United States or any State thereof or the District of Columbia, (c) an estate, the income of which is subject to US federal income taxation regardless of its source, or (d) a trust that (i) is subject to the supervision of a court within the United States and the control of one or more US Persons or (ii) has a valid election in effect under applicable US Treasury regulations to be treated as a US Person. A "US Investor" is an investor that is a US Person. A "*Non-US Person*" is a person that is not a US Person, and a "*Non-US Investor*" is an investor that is not a US Person. A "*US Tax-Exempt Investor*" is a US Investor that qualifies as a tax-exempt entity for US federal income tax purposes.

Unless otherwise specifically indicated herein, this summary addresses the tax consequences only to a beneficial owner of shares that is a US Investor. This summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase shares by any particular shareholder. This summary does not address the US federal income tax considerations that may be relevant to Non-US Persons, including non-US governments and international organizations. The actual tax consequences of the purchase and ownership of Units in the Fund may vary depending upon the investor's circumstances. This summary also does not address the tax consequences to (1) shareholders that may be subject to special treatment under U.S. federal income tax law, such as banks, insurance companies, thrift institutions, regulated investment companies, real estate investment trusts, traders in securities that elect to mark to market and dealers in securities or currencies, (2) except to the extent discussed below, tax-exempt organizations (including individual retirement accounts and pension plans) and non-U.S. shareholders, (3) shareholders that will hold shares as part of a position in a "straddle" or as part of a "hedging," "conversion" or other integrated investment transaction for U.S. federal income tax purposes, (4) shareholders whose functional currency is not the U.S. dollar, (5) shareholders holding their interest through a partnership or similar pass-through entity or (6) shareholders that do not hold shares as capital assets.

THIS SUMMARY IS INCLUDED FOR GENERAL INFORMATION ONLY. NOTHING HEREIN IS OR SHOULD BE CONSTRUED AS LEGAL OR TAX ADVICE TO ANY PROSPECTIVE INVESTOR. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISERS CONCERNING THE US FEDERAL, STATE AND LOCAL INCOME TAX AND ESTATE AND GIFT TAX CONSEQUENCES IN THEIR PARTICULAR SITUATIONS OF THE

PURCHASE, OWNERSHIP AND DISPOSITION OF AN INTEREST IN THE FUND, AS WELL AS ANY CONSEQUENCES UNDER THE LAWS OF ANY OTHER TAXING JURISDICTION.

The incoming Biden Administration has indicated that they plan to work with Democratic party-controlled Congress to make certain changes to the tax Code. While these changes are still uncertain, prospective investors are encouraged to speak with a tax professional regarding the impact of an investment in the Fund in light of such potential changes.

In response to the emergence of COVID-19 in the United States and throughout the world, the United States Congress passed the Coronavirus Aid, Relief, and Economic Security Act (the "*CARES Act*"), which was signed into law on March 27, 2020. Prospective investors should consult their tax advisors with respect to the provisions of the CARES Act, and any guidance or regulations promulgated thereunder, including, the extent to which the provisions of the CARES Act may impact the tax treatment and consequences of an investment in the Fund, including with respect to the acquisition, holding and disposition of an interest in the Fund. Additional stimulus or coronavirus aid packages are likely to be considered or implemented in 2021.

Entity Classification and Partnership Taxation Generally

Classification of the Fund for US Federal Income Tax Purposes

Subject to the discussion of "publicly traded partnerships" set forth below, a US entity that has two or more members and that is not organized as a corporation under US federal or state law generally will be classified as a partnership for US federal income tax purposes, unless it elects to be treated as a corporation. The Fund Manager intends to treat the Fund as a partnership for US federal income tax purposes, and the discussion herein assumes this treatment will apply. An entity that is classified as a partnership for US federal income tax purposes is not subject to US federal income tax itself, although it must generally file an annual information return. Each Member of the Fund will be required to take into account its distributive share of the Fund's items of income, gain, loss and deduction substantially as though such items had been realized directly by such investor. The classification of an entity as a partnership or corporation may not be respected for certain state, local or non-US tax purposes.

Publicly Traded Partnership Status

Under the Code, a "publicly traded partnership" generally is treated as a corporation. A partnership is a "publicly traded partnership" if interests therein (a) are traded on an established securities market (as defined under the applicable Regulations ("*PTP Regulations*")) or (b) are readily tradable on a secondary market (or the substantial equivalent thereof) ("readily tradable"). The Units of the Fund will not be listed for trading on an established securities market, and the Fund will use its best efforts to ensure that its Units will not be readily tradable.

The PTP Regulations contain definitions of what constitutes an established securities market and a secondary market or the substantial equivalent thereof, and they set forth what transfers may be disregarded in determining whether such definitions are satisfied with respect to the activities of a partnership. The Fund Manager does not believe that the Units are or will be traded on an established securities market or a secondary market or a substantial equivalent as defined in the PTP Regulations. However, even if the Units are considered "publicly traded" or "readily tradable" there are certain safe harbors the Fund may seek to rely.

The PTP Regulations include a "private placement safe harbor", under which partnership interests can avoid being treated as readily tradable. The PTP Regulations provide that this safe harbor applies if (a) the partnership interests were issued in a transaction or transactions not requiring registration under the Securities Act and (b) the partnership has no more than 100 partners. For purposes of determining the number of partners, a person owning a partnership interest through a partnership, grantor trust or S

corporation (a "*flow-through entity*") is counted as a partner only if substantially all the value of that person's interest in the flow-through entity is attributable to the underlying partnership and a principal purpose for using a tiered structure was to satisfy the 100-partner condition. Since the Fund is not required to be registered under the Securities Act, if the Fund has no more than 100 partners (as determined in accordance with the rules regarding "flow-through" entities noted above), the Fund will meet this "private placement safe harbor" and thus should not be treated as a publicly traded partnership for US federal income tax purposes.

Although the Fund Manager may determine to limit the number Members in the Fund in order to rely on the private placement safe harbor, there is no guarantee the Fund Manager will make this determination or limit the number of Members in the Fund. Alternatively, the Fund Manager may (and has the authority to) take appropriate steps to prevent Units of the Fund from being considered publicly traded. The Fund Manager may seek to rely on the "lack of actual trading safe harbor" which provides that the Fund's Interest can avoid being treated as readily tradable if the sum of the percentage of all Fund Units transferred during the year does not exceed 2% of the Fund's total interests.

The anticipated income tax results from an investment in the Fund will depend on the Fund being classified as a partnership for federal income tax purposes rather than an association taxable as a corporation. In the event that, for any reason, the Fund is treated for federal income tax purposes as an association taxable as a corporation, Members would be treated as stockholders of a corporation with the following results, among others: (1) the Fund would become a taxable entity subject to the federal income tax imposed on corporations; (2) items of income, gain, loss, deduction and credit would be accounted for by the Fund on its federal income tax return and would not flow through to Members; and (3) distributions would generally be treated as dividends taxable to Members, to the extent of current or accumulated earnings and profits, and would not be deductible by the Fund in computing its income tax. The effect of application of the corporate system of double taxation would result in a large increase in the effective rate of tax because of the application of both corporate and individual tax rates to income, conversion of otherwise non-taxable distributions into taxable dividends and conversion of income arising from transactions qualifying for capital gain treatment (i.e., because allocable to a partner that is taxed as an individual) into income taxable at ordinary income rates (i.e., in the hands of an entity treated as a corporation). The remainder of this discussion assumes that the Fund will be classified as a partnership that is not an association or publicly traded partnership taxable as a corporation.

Taxation of US Investors in the Fund

General Principles of Partnership Taxation

In general, the Fund will not itself be a taxable entity for federal income tax purposes. Rather, its items of income, gain, loss, deduction and credit (if any), and the character of such items (e.g., as interest or dividend income, as investment interest deductions or as capital gain or ordinary income), generally will flow through to the Member, with each Member reporting its distributive share of the items on the Member's federal income tax return for the taxable year that includes the end of the Fund year. The Members will be taxed on the Fund's income regardless of whether they receive distributions from the Fund. Thus, it is possible that a Member could incur income tax liability with respect to its share of the income of the Fund without receiving a distribution from the Fund to pay such liability. Each item generally will have the same character and source (for example, either US or foreign) as though the US Investor had realized the item directly.

The Fund will use the accrual method of accounting to report income and deductions for tax purposes. It will report on the basis of a taxable year, which is generally the calendar year, or other taxable period as may be required by the Code. The Fund will file an annual federal informational tax return, Form 1065, reporting its operations for each taxable year or taxable period to the Service and, after each taxable year or taxable period, will provide Members with the information on Schedule K-1 to Form 1065 necessary to

enable them to include in their tax returns the tax information arising from their investments in the Fund. Section 6222 of the Code requires that the Members file their returns in a manner consistent with the treatment of the Fund items on the Fund's returns, unless a statement is filed with the Service identifying the inconsistency.

Distributions

If cash is distributed from the Fund to its Members in any year which exceeds that US Investor's share of the taxable income of the Fund for that year, the excess will constitute a return of capital and will be applied to reduce the tax basis of that US Investor's Interest. See "– *Basis*" below. Any distribution in excess of basis generally will result in taxable gain. In general, distributions (other than liquidating distributions) of property other than cash and, in certain circumstances, "marketable securities", will reduce the basis (but not below zero) of a US Investor's interest in the Fund by the amount of the Fund's basis in the property immediately before its distribution, but will not result in the realization of taxable income to the US Investor.

Basis

The tax basis of a Member's Units of the Fund is used to determine if gain or loss is realized upon a sale of those Units or upon the receipt of distributions of cash (including in certain circumstances, certain "marketable securities" treated as cash) from the Fund. Additionally, and as discussed below, a Member is allowed to deduct its allocable share of Fund losses only to the extent of such tax basis. A Member's tax basis in its Units of the Fund is, in general, equal to its contribution of cash to the capital of the Fund, increased by the Member's allocable share of the Fund's taxable income and liabilities of the Fund, and decreased by the Member's allocable share of the Fund's taxable losses, distributions of cash and other property from the Fund to the Member, and reductions in liabilities of the Fund. Member may not deduct its allocable share of Fund losses and deductions in excess of the adjusted basis of the Member's Units of the Fund determined as of the end of the taxable year. Allocated losses that are not allowed may be carried over indefinitely and claimed as a deduction in a subsequent year to the extent that such Member's adjusted basis in its Units has increased above zero.

Allocations of Income, Gain, Loss and Deduction

A capital account will be established and maintained on the Fund's books separately for each Member of the Fund (each, a "*Capital Account*"). Capital Accounts will be maintained in accordance with Code section 704(b) and Regulation section 1.704-1(b)(2)(iv). A member's distributive share of a partnership's items of income, gain, loss or deduction for federal income tax purposes generally is determined in accordance with the provisions of the LLC Operating Agreement. An allocation to a member under the LLC Operating Agreement may be disregarded, however, if the allocation does not have "substantial economic effect" or is not determined to be in accordance with such partner's interest in a "partnership." The LLC Operating Agreement of the Fund contains allocation provisions intended to comply with the requirements of the Regulations such that allocations of taxable income and loss thereunder should have substantial economic effect or be considered as in accordance with each Member's interest in the Fund. It is possible, however, that the IRS could challenge the Fund's allocations as not being in accordance with the rules of substantial economic effect and/or the Members' Units of the Fund. Any resulting reallocation of tax items may have adverse tax and financial consequences to a US Investor. Pursuant to the LLC Operating Agreement of the Fund, items of the Fund's taxable income, gain, loss, deduction and credit are allocated so as to take into account the varying interests of the Member's over the term of the Fund.

Foreign Investment Vehicles

The Fund anticipates conducting its activities in foreign jurisdictions and, in conjunction therewith, we have formed a special purpose vehicle in Mauritius which will in turn form subsidiary entities in the applicable Sub-Saharan African jurisdictions where the Fund plans to acquire its assets and conduct its activities.

A foreign entity that has two or more members and at least one member does not have limited liability generally will be classified as a partnership for US federal income tax purposes, unless it elects to be treated as a corporation. We anticipate that our Mauritius special purpose vehicle will be wholly owned. The indirect tax consequences to US Investors through the Fund's foreign investments through the special purpose vehicle are very complex. Prospective investors should consult with tax advisors who have substantial expertise with this aspect of the tax law.

A U.S. Investor's share of income distributed or deemed distributed by the Fund's subsidiary project companies may be "foreign source income" and may be classified "passive category income." Foreign tax credits may be attributable to such foreign taxes paid or withheld on such items of income. Subject to applicable limitations, some of which vary depending upon a U.S. Investor's particular circumstances, non-U.S. income taxes withheld from such income may be creditable against a U.S. Investor's U.S. federal income tax liability. The rules governing foreign tax credits are complex, and U.S. Investors should consult their tax advisers regarding the availability of foreign tax credits in their particular circumstances. Payments from project companies derived from Fund Assets to the Fund are likely subject to withholding tax in the jurisdiction where the Fund Assets are located. The applicable rate of withholding may be impacted by the type of payment, as well as the availability of a tax treaty between the local country and Mauritius. Although Mauritius is considered to have a strong tax treaty network in Africa, treaties are subject to renegotiation and are not guaranteed to continue and could change materially.

For U.S. tax purposes, the Fund's foreign subsidiaries may be classified as a passive foreign investment company ("*PFIC*"). Where, on an entity-by-entity basis, either 75% or more of a non-U.S. corporation's income is passive income, or at least 50% of such corporation's assets produce or are held for the production of passive income, such non-U.S. corporation will be treated as PFIC, and its U.S. owners may be subject to certain adverse U.S. tax consequences. Passive income generally includes dividends, interest, royalties, nonactive rents, annuities, and gains from the sale or exchange of property giving rise to these types of income. A US shareholder of a PFIC including, in the case of a PFIC interest held by the Fund, a US Investor, is generally subject to US federal income tax on any "excess distribution" that the shareholder receives on the stock of a PFIC or on any gain it recognizes on a disposition of the stock as if the distribution was received or the gain was realized over the shareholder's entire holding period for the stock, unless certain elections are made that generally require a shareholder to include amounts in income currently, whether or not any amounts are currently distributed to such shareholders. Amounts allocated to the current year (*i.e.*, the year an "excess distribution" is received or gain is recognized) are treated as ordinary income rather than (if applicable) capital gain, and US federal income tax is payable on amounts allocated to each prior taxable year at the highest rate in effect for each such taxable year, plus interest (which is non-deductible in the case of individuals) on the tax "due" for each prior taxable year.

However, if such subsidiary is classified as a PFIC, an election may be available to treat the PFIC as a "qualified electing fund" ("*QEF*") and, if such election is made, then in lieu of the foregoing tax and interest obligation, such US Investor would be required to include in income each year its *pro rata* share of the QEF's annual earnings and net capital gain even if the QEF did not distribute those earnings and gain to the Fund. Distributions from a PFIC paid out of the PFIC's earnings and profits which were already recognized for US tax purposes under the QEF rules should not be subject to a second instance of US federal income tax ("*PFIC PTI*"). That is, US taxable investors should not be subject to further US tax upon a distribution of earnings which were subject to U.S. income tax as a PFIC Inclusion in a prior year. A US Investor's basis in its PFIC is increased by the amount of income recognized annually as a result of a QEF election, and then decreased by any amount distributed that is treated as PFIC PTI. A US Person can make a

QEF election with respect to a PFIC only if the US Person holds a direct interest in the PFIC or an indirect interest in the PFIC if such US Person is the first US Person in the chain of ownership to hold an interest in the PFIC. The ability of a US Person, such as the Fund, to make a QEF Election with respect to an interest in a PFIC, however, is contingent upon, among other things, the provision by the PFIC of a "PFIC Annual Information Statement" to such US Person. US Persons should be aware that there can be no assurance that the Fund will file a timely QEF or will satisfy this information statement requirement with respect to its current or future tax years if any of its subsidiaries are PFICs.

For U.S. tax purposes, the Fund's foreign subsidiaries may be classified as controlled foreign corporations ("*CFC*"). A foreign corporation will be treated as a CFC if more than 50% of the stock of such foreign corporation, determined by reference to either vote or value, is owned (or, after the application of certain constructive stock ownership rules, is deemed to be owned) by "United States shareholders". The rules related to CFCs have the effect of taxing "United States shareholders" currently on some or all of their *pro rata* share of the income of a foreign corporation (such income being referred to as "*Subpart F Income*" or "GILTI"), even though such income has not actually been distributed to them. For this purpose, a "United States shareholder" is generally defined as any US person that owns (or, after the application of certain constructive stock ownership rules, is deemed to own) stock representing 10% or more of the total combined voting power of all classes of stock entitled to vote or value of the foreign corporation. Subpart F Income generally includes various types of passive income, including dividends, interest, gains from the sale of stock or securities, gains from certain futures transactions in commodities and certain sales and services income. GILTI, generally refers to earnings that exceed a specified rate of return on a CFC's invested foreign assets. Subpart F Income and GILTI of a CFC that is currently taxed to a "United States shareholder" generally should not be subject to U.S. federal income tax a second time when actually distributed to such shareholder. Where there is an overlap of inclusion under either the Subpart F rules or the QEF rules, the Subpart F rules take precedence and such income is in any event taxed only once. In addition, a corporation will not be treated as a PFIC as to a US person during any period in which the shareholder is a "United States shareholder" and the corporation is a CFC as to such shareholder.

US Tax-Exempt Investors should consult their own tax advisors regarding all aspects of an investment in the Fund, including with respect to the CFC and the PFIC rules.

Hedging Gain or Loss Foreign Currency

The Fund may engage in hedging transactions, including foreign currency hedging transactions. Hedging transactions may be subject to special rules of taxation, including a special "mark-to-market" system of taxing unrealized gains and losses on such contracts. The net gain or loss resulting from the application of the "mark-to-market" rules would have to be taken into account by the Fund in computing its taxable income for the year. As a result, if these rules applied, each investor would be required to take into account its allocable portion of this gain or loss in computing its taxable income for such year, regardless of cash distributions. Further, a portion of the gain or loss resulting from the application of the "mark-to-market" rules may be taxed at ordinary income rates. Potential US Investors should consult with their individual tax advisors with respect to the tax treatment of hedging gain or loss.

Gains or losses (a) from the disposition of foreign currencies, (b) except in certain circumstances, from options, futures contracts and forward contracts on foreign currencies (and on financial instruments involving foreign currencies) and from notional principal contracts (*e.g.*, swaps, caps, floors and collars) involving payments denominated in foreign currencies, (c) on the disposition of each foreign-currency-denominated debt security that is attributable to fluctuations in the value of the foreign currency between the dates of acquisition and disposition of the security and (d) that are attributable to exchange rate fluctuations that occur between the time the Fund accrues interest, dividends or other receivables, or expenses or other liabilities, denominated in a foreign currency and the time it actually collects the receivables or pays the liabilities, generally will be treated as ordinary income or loss.

Limits on Deductions for Losses and Expenses

It is possible that Fund's losses and expenses could exceed the Fund's income and gain in a given year. In general, each US Investor will be entitled to deduct its allocable share of the Fund's net losses to the extent of its tax basis in its Interest at the end of the tax year in which these losses are recognized. However, losses and various Fund expenses allocable to certain US Investors may be subject to limits on deductibility for US federal income tax purposes, as further described below, including limitations relating to "passive losses", amounts "at risk", "investment interest" and "miscellaneous itemized investment deductions". In addition, the Tax Cut and Jobs Acts ("*TCJA*") limits the deduction for net operating loss carryforwards to 80% of taxable income without regard to any such net operating loss carryforwards. Any unused portion of losses may not be carried back, but may be carried forward indefinitely.

Notwithstanding the above, the CARES Act suspends the limitations on net operating losses provided by the TCJA for tax years beginning before January 1, 2021. Specifically, for the affected years, net operating losses will no longer be subject to a cap of 80% of net income, and net operating losses arising in tax years beginning after December 31, 2017 and before January 1, 2020 may be carried back for five years.

The "at risk" rules of Section 465 of the Code generally limit a taxpayer's loss to the amount the taxpayer has at risk (*i.e.*, the amount the taxpayer cold actually lose from an activity). In the context of a partnership, the "at risk" rules, which apply to individuals, estates, S corporation shareholders and certain closely-held "C" corporations, can operate to limit the amount of losses that such persons can deduct from their participation in a partnership in much the same way that the rules discussed above under the heading – "*Basis*" limit a partner's ability to deduct currently its distributive share of partnership losses to such partner's adjusted basis in its partnership interest. In general, a partner's "at risk" basis will be equal to the sum of (a) the amount of money and adjusted basis of property contributed by such partner to the activity and (b) any amounts borrowed for use in the activity where the partner is personally liable for the repayment of the loan or has pledged property other than that used in the activity as security (but only to the extent of the net fair market value of the partner's interest in the property).

Such "at risk" basis will be further increased by a partner's share of partnership income retained in the partnership but reduced by such items as cash distributed by the partnership to such partner, the commencement of a guarantee or similar device that eliminates the partner's personal liability for borrowed amounts, and losses previously allocated to a partner. If and to the extent that a loss allocated to a partner exceeds the amount that such partner has "at risk", such loss is not permanently disallowed but can be carried over indefinitely and deducted in a subsequent taxable year to the extent the partner's "at risk" basis increases and is sufficient to absorb such loss in such later year. Rules requiring the recapture of previously deducted losses can be triggered when a taxpayer's "at risk" basis in an activity falls below zero.

The deductibility of Fund losses is limited further by the passive activity loss limitations set forth in the Code. Passive activities generally include any activity involving the conduct of a trade or business in which the taxpayer does not materially participate. It is likely that a Member's Units of the Fund will be treated as a passive activity. Accordingly, Fund income and loss, other than interest income that will constitute portfolio income, will generally constitute passive activity income and passive activity loss to the Members. Losses from passive activities are generally deductible only to the extent of a Member's income or gains from passive activities and will not be allowed as an offset against other income, including salary or other compensation for personal services, active business income or portfolio income, which includes non-business income derived from dividends, interest, royalties, annuities and gains from the sale of property held for investment.

Specifically, Section 469 of the Code restricts individual, certain other non-corporate and certain closely-held corporate taxpayers from using trade or business losses incurred by partnerships and other businesses in which the taxpayer does not materially participate to offset income from other sources. Therefore, such losses cannot be used to offset salary or other earned income, active business income or "portfolio" income

(*i.e.*, dividends, interest, royalties and non-business capital gains) of the taxpayer. However, losses and credits suspended under Section 469 of the Code may be carried forward indefinitely and may be used in later years to offset income from passive activities. Moreover, a fully taxable disposition by a taxpayer of its entire interest in a passive activity will allow the deduction of any suspended losses attributable to that activity.

However, passive losses from other sources generally will not be deductible against a US Investor's share of portfolio income and gain from the Fund. Under prior law, subject to the exceptions discussed above, business losses recognized by individuals could generally reduce nonbusiness income. Under the TCJA, for taxable years beginning after December 31, 2017 and before January 1, 2026, such losses are limited to $500,000 for married individuals filing jointly or $250,000 for other individuals. The CARES Act, however, suspends this TCJA provision until tax years beginning after December 31, 2020, thereby increasing the losses potentially available to non-corporate taxpayers.

Prior to January 1, 2018, under section 67 of the Code, individuals could deduct certain miscellaneous expenses (e.g., investment advisory fees, tax preparation fees, unreimbursed employee expenses, subscriptions to professional journals) only to the extent such deductions exceeded, in the aggregate, 2% of the individual's adjusted gross income. For taxable years beginning after December 31, 2017, and before January 1, 2026, the Tax Act suspends the deduction for miscellaneous itemized deductions. Subject to the suspension pursuant to the TCJA noted below, a non-corporate taxpayer's "miscellaneous itemized deductions", which include certain investment expenses, are allowable only to the extent they exceed, in the aggregate, 2% of the individual's adjusted gross income. In determining his or her miscellaneous itemized deductions, an individual partner in a partnership, such as the Fund, must take into account his or her distributive share of the partnership's deductions.

The Fund Manager's Management Fees and certain such other expenses are likely characterized as "miscellaneous itemized deductions" of the Fund each individual US Investor will be required to include his or her allocable share thereof in calculating miscellaneous itemized deductions. Moreover, if carried interest income allocations to the Fund Manager were recharacterized as management fees payable to the Fund Manager acting in a capacity other than as a partner of a partnership, rather than an allocation of profits and losses, such profits and losses otherwise allocable to the Fund Manager would instead be allocated to the other Members of the Fund and could be subject to the limitations on the deductibility of miscellaneous itemized deductions.

Subject to the suspension pursuant to the TCJA noted below, the Code also requires a non-corporate taxpayer whose adjusted gross income exceeds a specified threshold amount which is adjusted annually for inflation to reduce the amount allowable for itemized deductions (including such amount of miscellaneous itemized deductions as remain deductible after applying the 2% "floor" described above) by the lesser of (a) 3% of the excess of adjusted gross income over the threshold amount or (b) 80% of the total amount of otherwise allowable deductions. The limitations on miscellaneous itemized deductions and this overall limitation on itemized deductions could cause the amount of taxable income from the Fund with respect to a US Investor to be significantly higher than his, her or its share of the Fund's profits. Prospective non-corporate US Investors thus should consider, in the context of their own circumstances, the extent to which these limitations may reduce or even eliminate the deductibility of the Fund's or the Fund's expenses.

New Interest Deduction Limitation Enacted by the TCJA.

Commencing in taxable years beginning after December 31, 2017, Section 163(j) of the Code, as amended by the TCJA, limits the deductibility of net interest expense paid or accrued on debt properly allocable to a trade or business to 30% of "adjusted taxable income", subject to certain exceptions. The CARES Act increases that limitation to 50% for 2019 and 2020. Any deduction in excess of the limitation is carried forward and may be used in a subsequent year, subject to the 30% limitation. Adjusted taxable income is determined without regard to certain deductions, including those for net interest expense, net operating loss carryforwards and, for taxable years beginning before January 1, 2022, depreciation, amortization and

depletion. In addition, taxpayers may elect to use their adjusted taxable income from 2019 to determine their Section 163(j) limitation for 2020.

Organizational and Syndication Expenses

In general, neither the Fund nor any Member thereof may currently deduct organizational or syndication expenses. An election may be made by a partnership (a) to deduct an amount of its organizational expenses equal to $5,000 (reduced by the amount by which these expenses exceed $50,000) and (b) to amortize the remainder of its organizational expenses over a 180-month period. Syndication expenses (including placement fees) must be capitalized and cannot be amortized or otherwise deducted. However, the capitalization of syndication expenses and unamortized organizational expenses may result in increased capital loss or decreased capital gain on the disposition or liquidation of an interest in the Fund.

Alternative Minimum Tax

The extent, if any, to which the federal alternative minimum tax will be imposed on any non-corporate US Investor will depend on such US Investor's overall tax situation for the taxable year. Prospective non-corporate investors should consult with their tax advisors regarding the alternative minimum tax consequences of an investment in the Fund. The alternative minimum tax previously applicable to corporations was repealed by the TCJA.

Dissolution and Liquidation of the Fund

On dissolution of the Fund, its assets may be sold, which may result in the realization of taxable gain or loss to the US Investors. Distributions of cash in complete liquidation of the Fund generally will cause recognition of gain or loss – which will be capital gain or loss to a US Investor if it holds its Units as a capital asset – to the extent, if any, that the US Investor's adjusted basis of its Units is less or greater than the amount of cash received. Any capital gain or loss will be treated as long-term if the Units were held for more than one year.

If liquidating distributions consist wholly or partly of assets other than cash, the Fund will not recognize any gain or loss on the distributions, and a US Investor that receives such a distribution generally will not recognize any loss on the distribution and will have a basis in the non-cash assets equal to the adjusted basis of its Units immediately before the liquidating distribution, reduced by the amount of cash the US Investor receives in the distribution.

Sale or Exchange of US Investor Interests

A US Investor that sells or otherwise disposes of an interest in the Fund in a taxable transaction generally will recognize gain or loss equal to the difference, if any, between its adjusted basis in its Units of the Fund and the amount realized from the sale or disposition. The amount realized will include the US Investor's share of the Fund's liabilities outstanding at the time of the sale or disposition. Except as otherwise noted in the next sentence, if the US Investor holds the Units as a capital asset, the gain or loss will generally be treated as capital gain or loss to the extent a sale of assets by the Fund would qualify for such treatment, and the gain or loss will generally be long-term capital gain or loss if the US Investor has held its Units of the Fund for more than one year on the date of the sale or disposition; provided that a capital contribution by the US Investor to the Fund within the one-year period ending on this date will cause part of the gain or loss to be short term. The portion of the selling US Investor's gain allocable to (or amount realized, in excess of basis, attributable to) "inventory items," "stock in a controlled foreign corporation" and "unrealized receivables" of the Fund, as defined in Section 751 of the Code, (customarily referred to as "hot assets") will be treated as ordinary income. In the event of a sale or other transfer of an interest at any time other than the end of the Fund's taxable year, the share of income and losses of the Fund for the year of transfer attributable to the Units transferred will be allocated for federal income tax purposes between the transferor

and the transferee on either an interim closing-of-the-books basis or a *pro rata* basis reflecting the respective periods during such year that each of the transferor and the transferee owned the Units.

Exempt Organizations: Unrelated Business Taxable Income

Subject to numerous exceptions, qualified retirement plans, charitable organizations and certain other organizations that otherwise are exempt from federal income tax (collectively, "*exempt organizations*") and any other US Tax-Exempt Investors nonetheless are subject to that tax on their "unrelated business taxable income" ("*UBTI*"). Generally, UBTI means the gross income derived by an exempt organization from a trade or business that it regularly carries on, the conduct of which is not substantially related to the exercise or performance of its exempt purpose or function, less allowable deductions directly connected with that trade or business. If the Fund regularly carries on a trade or business that generates income that is unrelated to the exempt purpose of a US Tax-Exempt Investor, then in computing its UBTI the US Tax-Exempt Investor must include its share of (1) the Fund's gross income from the unrelated trade or business, whether or not distributed, and (2) the Fund's allowable deductions directly connected with that gross income. Whether a trade or business is substantially related to the exercise or performance of an organization's exempt purpose or function is a question of fact.

UBTI generally does not include dividends, interest, payments with respect to securities loans and gains from the sale of property (other than property held for sale to customers in the ordinary course of a trade or business). Nonetheless, a percentage of the income on, and gain from the disposition of, "debt-financed property" is treated as UBTI. Debt-financed property generally is income-producing property (including securities) the use of which is not substantially related to the exempt organization's tax-exempt purposes and with respect to which there is an "acquisition indebtedness" at any time during the taxable year (or, if the property was disposed of during the taxable year, the 12-month period ending with the date of disposition).

Acquisition indebtedness includes debt incurred to acquire property, debt incurred before the acquisition of property if the debt would not have been incurred but for the acquisition and debt incurred subsequent to the acquisition of property if the debt would not have been incurred but for the acquisition and at the time of acquisition the incurrence of debt was foreseeable. The portion of the income from debt-financed property attributable to acquisition indebtedness is equal to the ratio of the average outstanding principal amount of acquisition indebtedness over the average adjusted basis of the property for the year.

The federal tax rate applicable to a US Tax-Exempt Investor on its UBTI generally will be either the corporate or trust tax rate, depending on such investor's form of organization, although generally the first $1,000 of UBTI is not subject to tax. The Fund is required to report to each of its US Tax-Exempt Investors information as to the portion, if any, of such investor's income and gains from the Fund for any year that will be treated as UBTI; the calculation of that amount is highly complex, and there can be no assurance that the Fund's calculation of UBTI will be accepted by the IRS. A US Tax-Exempt Investor will be required to make payments of estimated federal income tax with respect to its UBTI.

Prior to the TCJA, a loss from one unrelated trade or business of a tax-exempt organization could be used to offset income from another unrelated trade or business of such organization. Under the TCJA, gains and losses of a tax-exempt organization are calculated and applied separately to each trade or business. As such, a tax-exempt organization's losses from one unrelated trade or business can no longer be used to offset income from another unrelated trade or business, but such losses can be carried forward to offset income generated in a subsequent tax year by the trade or business that generated the loss.

Although tax-exempt investors (such as an employee pension benefit plan or an IRA) may potentially recognize unrelated business taxable income, or UBTI, from investments that are made by the Fund, we intend to manage the recognition of UBTI by tax-exempt investors by, generally, making our investments in Fund Assets through subsidiaries taxed as foreign corporations. We expect that Fund foreign subsidiaries

will, generally, file an election to be treated as a corporation for US federal income tax purposes. Foreign tax credits will likely only be available for withheld taxes. Although the Fund Manager may use leverage with certain foreign fund subsidiaries, the Fund does not plan to use any leverage at the Fund or special purpose vehicle level. As a result, unless a US Tax-Exempt Investor's acquisition of an interest in the Fund is debt-financed, a US Tax-Exempt Investor should not recognize UBTI with respect to an investment in the Fund.

Before investing, a prospective exempt organization investor should consult its tax advisor with respect to the tax consequences of receiving UBTI from participation in the Fund.

Mandatory Basis Adjustment

A transfer of partnership interests and the distribution of partnership property are subject to certain basis rules that are designed to limit the use of partnerships to shift or duplicate losses. These rules effectively make an election under Section 754 of the Code mandatory in certain situations, resulting in an adjustment to the tax basis of the Fund's assets. For example, a partnership (other than a partnership that has elected to be treated as an "*electing investment partnership*") must make basis adjustments under Section 743 of the Code following a transfer of a partnership interest if the partnership has a built-in loss of $250,000 or more as if such partnership had made an election under Section 754 of the Code, whether or not such an election is actually in effect. This would affect the transferee investor, but not the other investors. There are similar provisions governing distributions in-kind of property that has a built-in loss of $250,000 or more, however, it is highly unlikely that the Fund will make distributions that would cause those provisions to apply.

Possible IRS Challenges; Tax Audits

Prospective investors should also be aware that the IRS may challenge the Fund's treatment of items of income, gain loss, deduction and credit, or its characterization of the Fund's transactions, and that any such challenge, if successful, could result in the imposition of additional taxes, penalties and interest charges. The Fund Manager decides how to report the partnership items on the Fund's tax returns. In the event the income tax returns of the Fund are audited by the IRS, the tax treatment of the Fund's income and deductions generally is determined at the partnership level in a single proceeding rather than by individual audits of its Members. The Fund Manager has considerable authority to make decisions affecting the tax treatment and procedural rights of all Members.

Under recently enacted legislation (the "*New Partnership Audit Rules*") that became applicable for taxable years beginning after December 31, 2017, the Fund Manager (or its designee) as the "partnership representative" has exclusive authority to bind all partners to any federal income tax proceeding. Furthermore, under the New Partnership Audit Rules, in the event of a federal income tax audit, the Fund, rather than the Members, could be liable for the payment of certain taxes, including interest and penalties, or the Members could be liable for the tax but be required to pay interest at a higher rate than would otherwise apply to underpayments. In addition, in the event of a federal income tax audit of any portfolio company treated as a partnership for federal income tax purposes, such audit will likely be controlled by the partnership representative of the portfolio company and the Fund may have little or no control over the conduct and settlement such audit.

Specifically, the New Partnership Audit Rules eliminate the rights of partners to receive notice of any tax proceedings or to separately contest adjustments agreed to by the partnership representative. More significantly, the New Partnership Audit Rules provide that adjustments to a partnership's income, gain, loss, deduction or credit for a year (the "*reviewed year*") will be taken into account by the partnership (not its partners) in the year that the audit or any judicial review is completed (the "*adjustment year*"). Any tax liability resulting from the adjustments (including any penalties attributable to such adjustments) will be imposed on the partnership in the adjustment year as an "imputed underpayment". Absent an election by the

partnership representative, partners who hold interests a partnership in the adjustment year would, therefore, bear the economic burden of the imputed underpayment.

In general, the amount of the imputed underpayment is determined by netting all adjustments to a partnership's income, gain, loss or deduction for the reviewed year and multiplying the net amount of the adjustments by the highest rate of tax imposed on an individual or corporation for the reviewed year. Under procedures to be established by the United States Treasury Department, the amount of the imputed underpayment may be reduced on account of (a) amended returns and related tax payments made by partners opting to file amended returns for the reviewed year, (b) the tax rates applicable to specific types of partners (*e.g.*, individuals, corporations, tax-exempt organizations), and (c) the type of income subject to the adjustment (*e.g.*, ordinary income, qualified dividends and capital gains).

As an alternative to taking the adjustment into account at the partnership level, the partnership representative may elect within 45 days of receiving an IRS final notice of partnership adjustment to issue statements to the reviewed-year partners setting forth their respective shares of any adjustment to the partnership's income, gain, loss, deduction or credit. In that case, the reviewed-year partners would be required to take the adjustment into account on their individual returns in the year in which the adjustment statements are issued. If a partnership representative were to elect this alternative procedure, the new rules do not appear to provide the reviewed-year partners the ability to have a judicial review of the resulting adjustment. The Fund Manager has not yet determined whether it intends to adopt the new audit rules at the partnership level or make the foregoing election.

The Fund may also have the option of initiating an adjustment for a reviewed year, such as when the Fund believes an additional payment is due or an overpayment was made, with the adjustment taken into account in the adjustment year. The Fund generally will be permitted to take the adjustment into account at the partnership level or issue adjusted information returns to each reviewed-year partner.

The New Partnership Audit Rules replace the concept of a "tax matters partner" under prior law with the concept of a "partnership representative". A partnership representative has much more power than a tax matters partner. Unlike a tax matters partner, the partnership representative is not required to be a partner in the partnership. The Fund Manager has the authority to designate any Affiliate of the Fund Manager as the Fund's partnership representative. The New Partnership Audit Rules require that a partnership representative have a substantial US presence. A tax matters partner has a duty to keep partners informed and partners may participate in administrative proceedings. Under the New Partnership Audit Rules, partners will not be required to be notified regarding audit developments, will not participate in audits, and will not be able to contest the results.

The implementation of the New Partnership Audit Rules, including any of the elections described above, may cause the Fund to incur additional expenses in order to comply with the rules.

Tax Elections and Returns

The Fund may make various elections for federal income tax purposes that could result in certain items of income, gain, loss and deduction being treated differently for tax and accounting purposes. Elections permitted under the Code that may affect the determination of the Fund's income, the deductibility of expenses, accounting methods and the like must be made by the Fund and not by its Members, and these elections will be binding in most cases on all US Investors.

The Fund will file an annual partnership information return with the IRS reporting the results of its operations. After the end of each calendar year, the Fund will provide to its Members federal income tax information reasonably necessary to enable each Partner to report its distributive share of the Fund's partnership items. Each Partner must treat partnership items reported on the Fund's returns consistently on the Partner's own returns, unless the Partner files a statement with the IRS disclosing the inconsistency.

State and Local Taxes

Prospective US Investors should also consider the potential state and local tax consequences of an investment in the Fund. In addition to being taxed in its own state or locality of residence, a US Investor may be subject to tax return filing obligations and income, franchise and other taxes in jurisdictions in which the Fund operates. Prospective investors should consult their own tax advisers regarding the state and local tax consequences of an investment in the Fund. However, based on the Fund's activities and/or the structure of the Fund's foreign subsidiaries, it is not expected that US Investors will be required to file tax returns in any particular state or foreign jurisdictions as a result of an investment in the Fund.

Additional Tax on Investment Income

US Investors that are individuals, estates or trusts and whose income exceeds certain thresholds generally will be subject to a 3.8% Medicare contribution tax on net investment income, including, among other things, dividends and capital gains, subject to certain limitations and exceptions. US Investors should consult their own tax advisors regarding the possible implications of the additional tax on investment income described above.

Excise Tax on Certain Tax-Exempt Entities Entering into Prohibited Tax Shelter Transactions

Section 4965 of the Code imposes an excise tax on certain tax-exempt entities (and their managers) that becomes a "party" to a "prohibited tax shelter transaction". There can be no assurance that future guidance from the IRS would not give rise to circumstances in which an investment in the Fund could cause a US Tax-Exempt Investor to be considered a "party" to a "prohibited tax shelter transaction".

Tax Reporting Rules

The Fund may engage in transactions or make investments that would subject the Fund, its partners that are obliged to file US tax returns and/or its advisers to special rules requiring such transactions or investments by the Fund, or investments in the Fund, to be reported and/or otherwise disclosed to the IRS, including to the IRS' Office of Tax Shelter Analysis (the "*Tax Shelter Rules*"). Although the Fund does not expect to engage in transactions solely or principally for the purpose of achieving a particular tax consequence, there can be no assurance that the Fund will not engage in transactions that trigger the Tax Shelter Rules. In addition, an investor may have disclosure obligations with respect to its Units of the Fund if the investor (or the Fund in certain cases) participates in a reportable transaction.

Potential investors should consult their own tax advisors about their obligation to report or disclose to the IRS information about their investment in the Fund and participation in the Fund's income, gain, loss, deduction or credit with respect to transaction or investments subject to these rules.

In addition, pursuant to the Tax Shelter Rules, the Fund may provide to its advisers identifying information about the Fund's investors and their participation in the Fund and the Fund's income, gain, loss, deduction or credit from transactions or investments that are subject to the Tax Shelter Rules, and the Fund or its advisors may disclose this information to the IRS upon its request.

Possible Legislative or Other Actions Affecting Tax Aspects

The present US federal income tax treatment of an investment in the Fund may be modified by legislative, judicial or administrative action at any time, and any such action may affect the treatment of such investment. The rules dealing with US federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and US Treasury Department, resulting in revisions of the Regulations and revised interpretations of established concepts as well as statutory changes. Revisions in

US federal tax laws and interpretations thereof could adversely affect the tax aspects of an investment in the Fund. The US Congress is continuously scrutinizing the US federal income tax treatment of partnerships and the rules that apply with respect to US persons who hold interests in non-US partnerships, and there can be no assurance that additional legislation will not be enacted that has an unfavorable effect on the Fund. Prospective investors should consult their own tax advisors regarding proposed legislation.

Backup Withholding

Backup withholding of US federal income tax may apply to distributions made by the Fund to US Investors who fail to provide the Fund with certain identifying information (such as the US Investor's taxpayer identification number). US Investors may comply with these identification procedures by providing the Fund a duly completed and executed IRS Form W-9 (Request for Taxpayer Identification Number and Certification).

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act ("*FATCA*"), and the Treasury regulations promulgated thereunder, generally impose a 30% withholding tax with respect to certain U.S. source income (including interest and dividends), gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends, or all or a portion of payments of principal and interest which are treated as "foreign passthrough payments" (collectively "*Withholdable Payments*"). As a general matter, these rules are designed to require U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities to be reported to the IRS. The 30% withholding tax regime applies if there is a failure to provide required information regarding U.S. ownership. We will be required to report to the IRS and to impose a 30% withholding tax on the share of Withholdable Payments to (i) Members that are non-U.S. financial entities that do not enter into an agreement (an "*FFI Agreement*") with the IRS to provide information, representations and waivers of non-U.S. law as may be required to comply with the provisions of the new rules, including, information regarding such shareholder's direct and indirect U.S. owners; (ii) Members who fail to establish their non-U.S. status as required under the FFI Agreement; and (iii) other shareholders that do not provide certifications or information regarding their U.S. ownership.

Although the Fund does not currently intend to have Non-U.S. Investors or receive US-source payments, we or our subsidiaries this may change and we may later determine to enter into FFI Agreements to seek to be FATCA-compliant. Prospective investors should consult their independent tax advisor regarding the potential effect of the FATCA rules to an investment in the Fund. With respect to the Fund's Mauritius special purpose vehicle, the Government of Mauritius and the Government of the United States signed an Agreement for the Exchange of Information Relating to Taxes (the "Agreement") to set the legal framework to enable the exchange of tax information between the two countries. That was followed by the signing of another agreement known as the Inter-Governmental Agreement (the "Model 1 IGA") to improve international tax compliance and to implement FATCA. The Agreement provides for the exchange of tax information (upon request, spontaneous and automatic) between Mauritius and the United States. The Model 1 IGA provides for the automatic reporting and exchange of information in relation to financial accounts held with Mauritius Financial Institutions by U.S. account holders and the reciprocal exchange of information regarding U.S. accounts held by Mauritius residents. According to the Model 1 IGA, Mauritius Financial Institutions are not subject to 30% withholding tax on US source income provided they comply with the requirements of FATCA. Other countries have implemented regimes similar to that of FATCA. For example, under an initiative known as Global FATCA, more than 100 OECD member countries have committed to automatic exchange of information relating to accounts held by tax residents of signatory countries, using a Common Reporting Standard ("CRS"). If applicable, compliance with such regimes could result in increased administrative and compliance costs and could subject our investment entities to increased non-U.S. withholding taxes.

INVESTMENTS BY EMPLOYEE BENEFIT PLANS

Fiduciaries of employee benefit plans ("ERISA Plans") subject to Title I of ERISA and Section 4975 of the Code should consult their advisers regarding the impact of ERISA and the Code on an investment in the Fund. Among other considerations, a fiduciary of a prospective ERISA Plan investor should take into account whether an investment in the Fund is permitted under the ERISA Plan's governing instruments, the impact of the investment on the overall diversification of the ERISA Plan's assets, the cash flow needs of the ERISA Plan and the effects thereon of the illiquidity of the investment, the fact that the Fund is expected to consist of a diverse group of investors (including both taxable and tax exempt entities), the tax effects and risks of the investment described above in "Certain U.S. Federal Income Tax Considerations," whether the investment is a prohibited transaction in violation of ERISA Section 406 or section 4975 of the Code, whether the investment is prudent as defined in ERISA Section 404(a)(1)(B) and the fact that, as discussed below, the Fund Manager will use reasonable efforts to keep an investment in the Fund by benefit plans, in the aggregate, below the level where such investment would be considered "significant" (25% or more) to prevent the assets of the Fund from being treated as "plan assets" under ERISA, and, therefore, that neither the Fund Manager nor any of its Affiliates, representatives, agents or employees will be acting as a fiduciary under ERISA to the ERISA Plan, either with respect to the ERISA Plan's purchase or retention of its investment or with respect to the management and operation of the business and assets of the Fund. If the Fund were deemed to hold plan assets, ERISA's prohibited transaction restrictions and prudence and other fiduciary standards would apply to, and might materially affect, the investments and operation of the Fund.

The Fund Manager will use reasonable efforts to conduct the affairs and operations of the Fund in such a manner to prevent the assets of the Fund from being treated as "plan assets" under ERISA. It is therefore expected that the assets of the Fund will not constitute plan assets of ERISA Plans that invest in the Fund.

FUND POLICIES

AML Policy

The Fund has adopted an AML Policy available upon request. As part of the Fund's responsibility for the prevention of money laundering, the Fund Manager, its Affiliates, subsidiaries or associates may require a detailed verification of a prospective Member's identity and the source of any payment to the Fund. The Fund Manager reserves the right to request such information as is necessary to verify the identity of a prospective Member. In the event of delay or failure by the prospective Member to produce any information required for verification purposes, the Fund Manager may refuse to accept the subscription and the subscription funds relating thereto. The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act"), signed into law on and effective as of October 26, 2001, requires that financial institutions establish and maintain compliance programs to guard against money laundering activities. The USA PATRIOT Act requires the Secretary of the Treasury to prescribe regulations in connection with anti-money laundering policies of financial institutions. The Financial Crimes Enforcement Network ("FinCEN"), a bureau of the Treasury proposed regulations that were later withdrawn that would have required certain pooled investment vehicles to enact anti money laundering policies or procedures. It is possible that there could be promulgated legislation or regulations that would require the Fund or service providers to the Fund, in connection with the establishment of anti-money laundering procedures, to share information with governmental authorities with respect to Members and their respective Capital Commitments or their Units. Such legislation and/or regulations could require the Fund to implement additional restrictions on the transfer of the Units. The Fund reserves the right to request such information as is necessary to verify for any reason whatsoever the identity of an Member and the source of the payment of subscription monies, or as is necessary to comply with any applicable customer/investor identification programs required by FinCEN, the Securities and Exchange Commission or other federal financial institution's regulatory authority. In the event of delay or failure by an Investor to produce any information required for verification purposes, a subscription for or transfer of Units and the subscription monies relating thereto may be refused.

Environmental and Social Management System

The Fund has adopted an Environmental and Social Management System (including an Environmental and Social Policy), available upon request. The Fund is committed to acting in accordance with internationally recognized environmental and social standards and will ensure effective management practices in all its activities and investments. The Environmental and Social Management System describes the policy and procedures that will be followed for investments made by the Fund. As described in the ESMS, the Fund as a responsible investor will minimize the impact of its own investment activities, encourage the efficient and sustainable use of natural resources, promote environmental improvement wherever possible, and act in accordance with internationally recognized standards.

The Fund Manager will ensure that ESG factors are integrated into all investment decision making and processes and that investments are reviewed and evaluated against the following environmental and social requirements:

- The Exclusion List for all projects (see Annex 1 of the ESMS);
- All applicable national laws and regulations concerning environment, health, safety and social issues; and
- The IFC Performance Standards and the relevant World Bank Group EHS Guidelines.

The Fund has developed and will maintain adequate capacity to implement the ESMS to implement its policy and manage environmental and social compliance.

Anti-Bribery and Corruption Policy

The Fund has adopted an Anti-Bribery and Corruption Policy, available upon request. The Fund is committed to ethical business practices in any country in which it operates. The Fund is committed to complying with applicable anti-bribery and corruption laws. The Fund is also committed to continuously conducting its business with integrity and with proper regard for ethical business practices. As such, the Fund has a zero-tolerance approach to acts of bribery and corruption by business partners, employees, vendors, and all third parties with which it engages.

The policy details the measures that the Fund has taken to prevent bribery and corruption, and the procedures that should be followed if any incident of bribery and corruption occurs within the purview of its business. All employees and Affiliates are required to comply with the policy at all times. Any failure to comply with the policy may result in disciplinary action being taken.

The purpose of the policy is:

- To set standards which must be adhered by all employees and for those who have business relationships with the Fund to prevent acts of bribery and corruption; and
- To give guidance to employees in order to avoid bribery and corruption practices, to provide advice where needed and to encourage reporting of potential act of bribery or corruption in order for the matter to be investigated and reported if necessary

The policy informs employees and Affiliates how to report, investigate, and remedy any action which might indicate some wrongdoing. The policy also ensures employees raise their concerns, even if the concerns can be mistaken. No penalty and no punishment will be given for all employees who raise concerns.

Sexual Harassment Policy

The Fund has adopted a Sexual Harassment Policy, available upon request. The Fund is committed to guaranteeing equality and equal opportunities for all people regardless of race, gender, sex, pregnancy, marital status, ethnic or social origins, sexual orientation, age, disability, religion, conscience, belief, culture, language or birth. The Fund is committed to having a working environment free of discriminatory practices, including sexual and other forms of harassment. The Fund is committed to providing a place of work free of sexual harassment, intimidation or exploitation. It is expected that all persons covered by the policy will treat one another with respect. Reports of sexual harassment will be taken seriously and will be dealt with promptly, but in a fair and objective manner. The nature and gravity of each instance will dictate the specific action to be taken, which may include intervention, mediation, investigation and the initiation of grievance or disciplinary processes.

The policy aims to give employees and Affiliates assurance that reports of sexual harassment at work will be taken seriously and investigated as appropriate and treated confidentially. It also aims to provide employees and Affiliates with information on the internal processes for reporting such complaints, and reassure employees and Affiliates that they should be able to raise genuine concerns without fear of discrimination, or retaliation.

Anti-Discrimination Policy

The Fund has adopted an Anti-Discrimination Policy, available upon request. The Fund Manager shall establish a work environment where all individuals have the right to be treated with respect, dignity, consideration and without prejudice. The Fund Manager believes and asserts that all individuals are given equal rights to employment and related services without regard to gender, age, race, marital status, color, nationality, culture, religious beliefs, creed, ethnicity, pregnancy, maternity/paternity status, disability or sexual orientation. The Fund Manager will ensure all employees can work in an environment free from discrimination and create a safe workplace for everyone. Any conduct contrary to the policy is unacceptable in any work-related environment including business trips, meetings and social events.

The Fund Manager will not tolerate any form of discriminatory behavior by its employees or by those using its services including any negative action or attitude directed towards someone with reference to the following characteristics: Gender, Age, Race, Marital status, Color, Nationality, Culture, Religious beliefs, Creed, Ethnicity, Pregnancy, Maternity/paternity status, Disability, Sexual orientation
Forms of discrimination will include, but not be limited to the following:

- Managers applying differing pay increments based on particular characteristics;
- Managers assigning differing projects/roles based on particular characteristics;
- Employees making sexist comments; and
- Employees sending emails disparaging someone's ethnic origin.

Harassment on the basis of the above characteristics is also prohibited. Harassment can be verbal, written, or physical conduct that degrades or shows hostility towards a person because of one of the characteristics above or those of relatives, friends or associates. Forms of harassment will include, but not be limited to the following:

- Negative stereotyping;
- Threatening or intimidating acts;
- Denigrating jokes; and
- Written or graphic material that degrades or shows hostility toward a person that is placed on walls or elsewhere on the employer's premises or circulated in the workplace, on company time or using company equipment by e-mail, phone, text messages, social networking sites or other means.

The Fund Manager will take all complaints very seriously and will ensure that its procedures allow challenge from within its company. Employees who discriminate or harass others will go through a disciplinary process and depending on the severity of their offense the Fund Manager will take actions that may include the end of employment contract.

Equal Opportunities Policy

The Fund has adopted an Equal Opportunities Policy, available upon request. The aim of the policy is to ensure that all employees and job applicants are treated fairly and equally. The objective of the policy is to provide employment equality to all, irrespective of:

- Gender, including gender reassignment;
- Marital or civil partnership status;
- Having or not having dependents;
- Religious belief or political opinion;
- Race (including color, nationality, ethnic or national origins and travelling people);
- Disability;
- Sexual orientation;
- Age; and
- Part time of full-time employees.

The Fund is opposed to all forms of unlawful and unfair discrimination. All job applicants, employees and others who work for the Fund or Fund Manager will be treated fairly and will not be discriminated against on any of the above grounds. Decisions about recruitment and selection, promotion, training or any other benefit will be made objectively and without unlawful discrimination. The Fund Manager recognizes that the provision of equal opportunities in the workplace is not only good management practice, it also makes sound business sense. The Fund Manager is committed to:

- Promoting equality of opportunity for all persons;
- Promoting a good and harmonious working environment in which all persons are treated with respect;

- Preventing occurrences of unlawful direct discrimination, indirect discrimination, harassment and victimization;
- Fulfilling all our legal obligations under the equality legislation and associated codes of practice;
- Complying with our own equal opportunities policy and associated policies;
- Taking lawful affirmative or positive action, where appropriate; and
- Regarding all breaches of equal opportunities policy as misconduct which could lead to disciplinary proceedings.

Whistleblowing Policy

The Fund has adopted a Whistleblowing Policy, available upon request. This Whistleblowing Policy sets out the core operating principles that support employees' ability and freedom to report in confidence any legitimate concerns in every aspect of the Fund's operations. This includes being safeguarded against retaliation and having their anonymity fully protected. The policy is designed to allow employees to disclose information which they believe shows malpractice, unethical conduct, or illegal practices. Concerns about potentially unethical, unlawful, or unsafe conduct and practices must be reported and investigated. The confidentiality of the employee will be respected. The policy encourages employees to report suspected wrongdoing as soon as possible, and to provide employees with procedures on how to report, investigate, and remedy any wrongdoing. The policy is designed to ensure that anyone can raise concerns about wrongdoing or malpractice without fear of victimization, subsequent discrimination, disadvantage, or dismissal. It is also intended to encourage and enable insiders to raise serious concerns rather than ignoring a problem or 'blowing the whistle' outside the organization.

The policy aims to:

- encourage all employees, consultants, and affiliates to feel confident in raising serious concerns at the earliest opportunity and to question and act upon concerns;
- provide avenues for those concerns to be raised and receive feedback on any action taken;
- ensure that a response is received to the concerns raised; and
- reassure that anyone will be protected from possible reprisals or victimization if a disclosure in good faith is made.

Privacy Notice

The Fund believes that protecting the privacy of current and prospective investors and their personal information is of the utmost importance, and it is fully committed to maintaining the privacy of such information in its possession. In order to comply with certain federal laws relating to privacy, the Fund is providing current and prospective investors with the following information: The Fund collects non-public personal information about current and prospective Member from the following sources: (i) information the Fund receives from current and prospective Members on managed account agreements or the Fund's Subscription Applications and related forms (for example, name, address, social security number, birth date, assets, income and investment experience); and (ii) information about Member's transactions with the Fund (for example, account activity and balances). The Fund only discloses non-public personal information about its clients or former clients as permitted by law or regulation. The Fund restricts access to current and prospective Members' non-public personal information to their Affiliates and their personnel, counsel and auditors who need to know that information in order to: (i) ensure compliance with applicable laws and regulations; or (ii) provide products or services to the Members. Accordingly, the Fund maintains physical, electronic and procedural controls in keeping with federal standards to safeguard the non-public personal information about current and prospective investors that is in its possession. The Fund may disclose all information in its possession to its regulators and appropriate government agencies, as necessary under applicable laws. If, at any time in the future, it is necessary to disclose any current or prospective investor's personal information in a way that is inconsistent with this policy, the Fund will give such investor advance notice of the proposed change so that such investor will have the opportunity to "opt out" of such disclosure.

HOW TO SUBSCRIBE

Investor Eligibility

Each prospective Member must represent and warrant in his, her or its Subscription Agreement that, among other things, he, she or it has reviewed and understands the risks of an investment in the Fund, is able to bear the substantial risks of an investment in the Fund, is able to afford to lose his, her, or its entire investment and meets the suitability requirements in the "Who May Invest" Section of this Memorandum.

A PROSPECTIVE MEMBER SHOULD CONSULT SUCH PROSPECTIVE MEMBER'S OWN TAX AND FINANCIAL ADVISERS WITH RESPECT TO SUCH PROSPECTIVE MEMBER'S INDIVIDUAL CIRCUMSTANCES AND THE SUITABILITY OF AN INVESTMENT IN THE COMPANY.

Subscription Procedures

Each Subscriber must complete a Subscription Application Booklet attached to this Memorandum as "Annex C" when determining whether to accept a subscription from such Subscriber. Each Subscriber is asked to keep a copy of all completed and signed documents for his, hers or its records and to please either (i) scan and send a copy of this Subscription Application by email to jonathan@fortisgreenrenewables.com or (ii) send a copy of your completed, dated and signed Subscription Application to the Fund Manager by mail at the address listed below:

Fortis Green Renewables Investment Management
c/o CommonGood Securities
824 Highland Avenue
Suite 207
Orlando FL, 32803

By doing so, the person or entity identified as the Subscriber applies to become a Member in the Fund whereby the Member makes an irrevocable Capital Commitment for Units of the Fund's limited liability company interests. Each Subscriber will irrevocably commit to purchase its committed dollar amount on its Subscription Application. The Fund Manager will use its reasonable efforts to acknowledge in writing all subscription requests received in good order by the Fund. After the Initial Closing, once Subscription Applications for Units are received, they will be accepted or rejected by the Fund Manager within thirty (30) days. If a Subscriber's Subscription Application is accepted, the Fund will send the Subscriber a copy of their counter-signed Subscription Application. As described in the Memorandum, the Fund Manager may elect to conduct an Initial Closing of Subscription Applications to admit Subscribers as Members of the Fund once it receives and accepts the Subscriber Capital Commitments for the Minimum Offering Amount. After the Fund has completed its Initial Closing, the Fund will accept Subscription Applications on an ongoing basis and will conduct monthly Closings to admit Subscribers as Members of the Fund. A Subscriber will not become a Member of the Fund until they are admitted as a Fund Member through the Initial or an Additional Closing. Closings generally will occur on the last business day of the calendar month.

The Fund Manager will notify each Member as to the amount and due date, via a Drawdown Notice of each Member's Capital Contribution required to be made by such Member pursuant to his, her, or its Subscription Application, the LLC Operating Agreement, and this Memorandum. Upon receiving the Drawdown Notice, a Member must pay that amount in United States currency by check or bank-to-bank wire transfer to the Fund according to the payment instructions specified in the relevant Drawdown Notice to the Member. Please note that the Fund will not accept Money Orders, Traveler's checks, or Third-Party Checks due to anti-money laundering considerations.

WHO MAY INVEST

An investment in the Fund is suitable only as a long-term investment for persons of substantial financial means who meet the suitability standards established by the Fund and who have no need for liquidity in this investment and can bear a total loss of such invested funds. The Units are subject to substantial restrictions on transfer under the federal and applicable state securities laws and the LLC Operating Agreement. The Fund has established suitability standards that require each prospective Member to be an "accredited investor," as defined in Regulation D, promulgated under the Securities Act. All prospective Members will be required to represent in writing that they meet the suitability standards described herein. Subscriptions may be accepted only by the Fund Manager. The Fund Manager will rely on the accuracy of each prospective Member's representations as set forth in the Subscription Application Booklet attached to this Memorandum as "Annex C" when determining whether to accept a subscription from such prospective Member.

For purposes of Regulation D under the Securities Act, an "accredited investor" is:

(A) if a natural person, a person that has:

(i) an individual net worth, or joint net worth with his or her spouse (or spousal equivalent), of more than $1,000,000; or

(ii) individual income in excess of $200,000, or joint income with his or her spouse (or spousal equivalent) in excess of $300,000, in each of the two most recent years and has a reasonable expectation of reaching the same income level in the current year;

(iii) an individual in good standing holding one or more professional certifications or designations or other credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status, including a General Securities Representative license (Series 7), Private Securities Offerings Representative license (Series 82), or Investment Adviser Representative license (Series 65).

(B) if not a natural person, one of the following:

(i) a corporation, an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "*Code*"), a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the Units, with total assets in excess of $5,000,000;

(ii) a trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Units and whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in the Units;

(iii) a broker-dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*") an investment adviser registered pursuant to the Investment Advisers Act of 1940 (the *"Advisers Act"*) or registered pursuant to the laws of a state;

(iv) an "insurance company" as defined in Section 2(13) of the Securities Act

(v) an investment company registered under the Investment Company Act of 1940, as amended ("Investment Company Act") or a business development company (as defined in section 2(a)(48) of the Investment Company Act);

(vi) a Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;

(vii) a plan, established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees and such plan has total assets in excess of $5,000,000

(viii) an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended, or ERISA, if the investment decision is made by a plan fiduciary (as defined in section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are accredited investors;

(ix) a private business development company (as defined in section 202(a)(22) of the Investment Advisers Act of 1940, as amended);

(x) a bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity;

(xii) an entity in which all of the equity owners are accredited investors; or

(xiii) entity owning "investments," as that term is defined in Rule 2a51–1(b) under the Investment Company Act, in excess of $5 million that is not formed for the specific purpose of acquiring the securities being offered.

(xiv) an entity which is a ''family office'' as defined in the ''family office rule'' that meets the following additional requirements: (i) it has more than $5 million in assets under management, (ii) it is not formed for the specific purpose of acquiring the securities offered, and (iii) its prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment, or a "family client" (as defined in the family office rule) of a family office that meets the requirements stated above, whose prospective investment in the issuer is directed by such family office.

In addition, the SEC has issued certain no action letters and interpretations in which it deemed certain trusts to be accredited investors, such as trusts where the trustee is a bank as defined in section 3(a)(2) of the Securities Act and revocable grantor trusts established by individuals, each of whom meets the requirements of clauses (i) or (ii) of the first sentence of this paragraph. However, these no-action letters and interpretations are very fact specific and should not be relied upon without close consideration of your unique facts. For purposes of this definition, "net worth" means the excess of total assets at fair market value over total liabilities, except that the value of the principal residence owned by a natural person will be excluded for purposes of determining such natural person's net worth. In addition, for purposes of this definition, the related amount of indebtedness secured by the primary residence up to the primary residence's fair market value may also be excluded, except in the event such indebtedness increased in the sixty (60) days preceding the purchase of the Units and was unrelated to the acquisition of the primary residence, then the amount of the increase must be included as a liability in the net worth calculation. Moreover, indebtedness secured by the primary residence in excess of the fair market value of such residence should be considered a liability and deducted from the natural person's net worth.

In addition to the foregoing requirements, Units will be sold only to persons who represent, among other things, that (i) they are acquiring Units for their own accounts, for investment only, and not with a view toward the resale or distribution thereof; (ii) they and their advisers have been provided the opportunity to ask questions and receive answers concerning the terms and conditions of the Offering and to obtain any additional information which the Fund Manager possesses or can acquire without unreasonable effort or expense that is necessary to verify the accuracy of the information furnished in this Memorandum; (iii) they have the requisite knowledge and experience in business and financial matters to be capable of evaluating

the merits and risks of investing in the Fund; (iv) they are aware that their right to transfer, assign, or otherwise dispose of their interest in the Fund is restricted by the Securities Act, by applicable state securities laws, and by the LLC Operating Agreement, and they will be required to bear the financial risks of their investment in the Fund for an indefinite period of time and possibly bear a total loss of such invested funds; and (v) they have no need for liquidity in their investment in the Fund and have no reason to anticipate any change in their personal circumstances, financial or otherwise, which might cause them to attempt to resell or otherwise transfer their Units. The Fund Manager will not be responsible for assessing whether an investment in the Fund is an appropriate or suitable investment for a prospective Member given its particular financial circumstances.

PLAN OF DISTRIBUTION

The Fund is offering the opportunity to become a Member of the Fund and acquire Units of its membership interests through potential subscriber Capital Commitments. The Fund is seeking to obtain $15 million of Capital Commitments and, as a Maximum Offering Amount, offering up to $20 million of Units, through this private placement Offering. The Offering is being made on a "best efforts" basis pursuant to the terms and conditions of this Memorandum, in compliance with Rule 506(b) under Regulation D promulgated under the Securities Act.

Each Subscriber hereby irrevocably commits to purchase its committed dollar amount on its Subscription Application by making a Capital Commitment. After the Initial Closing and once received, Subscription Applications for Units will be accepted or rejected by the Fund Manager within thirty (30) days. If a Subscriber's Subscription Application is accepted, the Fund will send the Subscriber a copy of their counter-signed Subscription Application. Subscription Applications will be effective only upon acceptance by the Fund Manager. A Subscription Application shall be deemed to be accepted by the Fund only when it is signed by a duly authorized officer of the Fund. Subscriptions do not need to be accepted in the order received by the Fund Manager. The Fund Manager, in its sole and absolute discretion, may reject, in whole or part, any subscription for any reason.

Subject to requirements under applicable federal law and the state securities laws of any jurisdiction, the Fund intends to conduct this Offering until: (i) the date we have sold the Maximum Offering Amount or (ii) six full (6) months from the commencement of this offering. However, the Fund Manager reserves the right to extend the outside date of this Offering in its sole discretion for an additional six (6) months. If subscriptions of the Minimum Offering Amount of $3 million of Capital Commitments have not been received within six (6) months from the commencement of this Offering, or such later date as may be determined in the sole discretion of the Fund Manager, the Offering will be terminated and all amounts will be returned to the Members. Subscriptions will be processed subject to the terms in this Memorandum and in the Subscription Application. A minimum Capital Commitment subscription of $150,000 is required, subject to the right of the Fund Manager, in its sole and absolute discretion, to accept subscriptions for less than such amount.

After the Fund has completed its Initial Closing, the Fund will accept Subscription Applications on an ongoing basis and will conduct monthly Closings to admit Subscribers as Members of the Fund. A Subscriber will not become a Member of the Fund until they are admitted as a Fund Member through the Initial or an Additional Closing. Closings generally will occur on the last business day of the calendar month. Subscribers who comprise the first $5 million of accepted Capital Commitments (excluding the Fund Manager) will be deemed to be an "*Early Investor Member*" as described in the LLC Operating Agreement and in this Offering Memorandum.

Through the delivery of the Drawdown Notice, the Fund Manager will notify each Member as to the amount and due date of each Capital Contribution required to be made by such Member pursuant to the Subscription Application, the LLC Operating Agreement, and this Memorandum. Upon receiving the Drawdown Notice, a Member must promptly pay that amount in United States currency by check or bank-to-bank wire transfer to the Fund according to the payment instructions specified in the relevant Drawdown Notice to the Member.

Offering Channels

The Fund's Units are being offered in the private placement on a "best efforts" basis through Member Capital Commitments which means that the Fund, the Fund Manager, or CommonGood Securities is only required to use its best efforts to sell such Units. Neither CommonGood Securities, the Fund Manager nor any other party has a firm commitment or obligation to purchase any Units. The Fund has engaged CommonGood Securities, member FINRA, to serve as placement agent for the Offering. CommonGood Securities may also use other broker-dealers and those exempt from registration as a broker-dealer,

including investment banking consultants, finders, family offices and certain registered investment advisers (the "*Distribution Intermediaries*").

To the extent the Fund officers participate in the distribution of the Units directly without CommonGood Securities or the Distribution Intermediaries, all such offers and sales of Units by the Fund officers will be made under and in compliance with the safe harbor from broker-dealer registration provided by SEC Rule 3a4-1.

If we sell less than the maximum number of Units we are Offering, we may purchase fewer assets or properties resulting in less diversification of the number of assets we own, the types of assets in which we invest, the geographic regions of our properties or the industry types of our tenants.

Compensation Paid for Sales of Units.

No selling commission or sales load will be paid for sales or Unit "placements" made through CommonGood Securities or the Distribution Intermediaries.

CommonGood Securities and the Distribution Intermediaries severally will indemnify the Fund and the Fund Manager and its Affiliates, officers, directors, and agents, against certain liabilities, including liabilities under the Securities Act. The Fund may pay or reimburse third parties for *bona fide* due diligence expenses related to an evaluation this Fund and which are included on a detailed and itemized invoice and presented to the Fund or other entity that pays or reimburses such expenses.

Although CommonGood Securities will not receive any transaction-based compensation from the sale of Units, an Affiliate of CommonGood Securities, CommonGood Capital, LLC has a 20% ownership interest in the Fund Manager and an additional Affiliate of CommonGood Securities may perform certain administrative services for the Fund pursuant to an Administrative Services Agreement.

Restrictions on Transferability of Units

Our Fund Manager has authorized the issuance of Units without Unit certificates. All Units of our common membership interests are issued in book-entry form only. The use of book-entry registration protects against loss, theft or destruction of Unit certificates and reduces our offering costs. The Offering of Units will not be registered under the Securities Act, in reliance on the exemption contained in Section 4(a)(2) of the Securities Act and Regulation D promulgated under the Securities Act for transactions not involving any public offering. Accordingly, the Units must be acquired by Members who are purchasing securities for their own account for investment and not with a view to resale or other distribution thereof. A Member must hold the Units indefinitely, and may not sell, transfer or otherwise dispose of the Units without registration under the Securities Act or the availability of an exemption from registration under the Securities Act and applicable state securities laws (in which case the Investor may be required to provide a legal opinion, in form and substance and from counsel satisfactory to the Fund Manager, that registration is not required).

Accordingly, a Member must be willing to bear the economic risks of an investment in the Units for an indefinite period of time. The Fund is not obligated to file a registration statement under the Securities Act to cover a public resale of the Units and has no present intention to do so.

The LLC Operating Agreement is imprinted with a legend stating that the Units have not been registered under the Securities Act or with the securities commissioner of any state, and referring to the restrictions on transferability and sale of the Units set forth in the LLC Operating Agreement. In addition, the Fund's records concerning the Units will include "stop transfer instructions" with respect to all such securities. The Subscription Agreement contained in the Subscription Documents Booklet obligates each Member not to sell any of the Units unless the Member registers the offer and sale of such Units under the Securities Act and applicable state securities laws, or unless such offer and sale qualifies for an exemption from the

registration requirements of the Securities Act and such state securities laws. Any purported transfer of Units without the consent of the Fund Manager will entitle the transferee to receive only the economic interest to which the transferring Investor otherwise would be entitled. In addition, the Fund Manager has the right to prohibit the transfer of an economic interest in the Fund if counsel to the Fund is of the view that there is a substantial risk that such transfer would cause the Fund to be taxed as a publicly traded partnership. The LLC Operating Agreement also prohibits the transfer of Units if the transfer would cause the assets of the Fund to be characterized as "plan assets" under ERISA.

Determination of Offering Price

The price per Unit is not based on any valuation of the Fund. Consequently, the price per Unit as set by the Fund Manager was arbitrarily determined at the time of the Offering. In connection with a Drawdown Notice and corresponding Capital Contribution, the Fund's Units will be offered at the initial fixed price per Unit purchase price of $10,000 per Unit.

ADDITIONAL INFORMATION

The above is intended as a summary only of certain salient features of the Fund and its primary contractual arrangements. It is, in all respects, subject to the full text of the relevant documents. Copies of any relevant documents may be obtained from the Fund.

The Fund Manager will answer all inquiries from prospective Members and their representatives concerning any matters relating to the offering and sale of the Units, and will afford prospective Members and their representatives the opportunity to review any documents referred to in this Memorandum or any other documents relating to an investment in the Fund and to obtain any additional information (to the extent that the Fund Manager possesses such information, or can acquire it without unreasonable effort or expense) necessary to verify the accuracy of any representations or information set forth in this Memorandum. The Fund will answer all inquiries from prospective Members and purchaser representatives relating thereto. All such materials will be made available at any mutually convenient location at any reasonable hour upon reasonable prior notice. The Fund and its principals will afford prospective Members and purchaser representatives the opportunity to obtain any additional information necessary to verify the accuracy of any representations or information set forth in this Memorandum to the extent that the Fund or the Fund Manager possesses such information or can acquire it without unreasonable effort or expense. Such review is limited only by the proprietary and confidential nature of the acquisition models and investment information, as determined by the Fund and by the confidentiality of personal information relating to prospective Members.

Inquiries or requests for information should be directed to Jonathan Shafer by telephone at 1-312-286-9054 or by email at jonathan@fortisgreenrenewables.com.

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