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
Original Memorandum Dated January 14, 2021
Amended and Restated as of August 23, 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.

THE FUND'S UNITS WILL BE OFFERED AND SOLD UNDER THE EXEMPTION FROM REGISTRATION PROVIDED BY SECTION 4(a)(2) OF THE SECURITIES ACT AND RULE 506(c) OF REGULATION D PROMULGATED THEREUNDER, OR BOTH, OR REGULATION S OF THE SECURITIES ACT, AND OTHER EXEMPTIONS OF SIMILAR IMPORT IN THE LAWS OF THE STATES AND JURISDICTIONS WHERE THIS OFFERING WILL BE MADE. AS SUCH, EACH PURCHASER OF THE UNITS OFFERED HEREBY IN THE UNITED STATES MUST BE AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT. SINCE THE INTERESTS ARE BEING OFFERED PURSUANT TO RULE 506(c), EACH PROSPECTIVE MEMBER WILL BE REQUIRED TO FURNISH ADDITIONAL INFORMATION OR DOCUMENTATION EVIDENCING SUCH PROSPECTIVE INVESTOR'S STATUS AS AN "ACCREDITED INVESTOR" AS DEFINED IN REGULATION D PROMULGATED UNDER THE SECURITIES ACT.

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. PO

TENTIAL 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 UNITS 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 UNITS 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.

EXPLANATORY NOTE & STATUS OF THE OFFERING

As of August 23rd, 2021, we had received aggregate Capital Commitments of $4,685,000 and had issued a total of 44.35 Units.

On July 1st, 2021, we held our "Initial Closing" (defined below), having received $3,475,000 in aggregate Capital Commitments, of which $3,225,000 was accepted[1], exceeding the Fund's "Minimum Offering Amount" of $3 million in Capital Commitments. On July 12th, 2021, we issued our initial "Drawdown Notice" and requested capital of $322,250. In conjunction with the initial Drawdown Notice we issued 32.25 Units.

On August 6th, 2021, we held an Additional Closing having received an incremental $1,210,000 in in Capital Commitments. On the same day, we issued a Drawdown Notice, requested capital of $121,000, and issued 12.1 Units to Members accepted as part of the August 6th Additional Closing. From January 14th, 2021 to August 19th, 2021, we had conducted this private offering of Units pursuant to the applicable exemption from registration under Section 4(a)(2) of the Securities Act and Rule 506(b) of Regulation D promulgated under the Securities Act. Units were issued only to persons that were "accredited investors," as that term is defined under the Securities Act and Regulation D promulgated thereunder.

On August 23rd, 2021, we determined to continue this private offering of Units pursuant to Rule 506(c) of Regulation D promulgated under the Securities Act. We have amended and restated this Memorandum to update Prospective Investors of our intention to rely on Rule 506(c) of Regulation D promulgated under the Securities Act for our applicable exemption from registration under Section 4(a)(2) of the Securities Act.

As we continue our Offering in compliance with Rule 506(c), this Offering will continue to only be made to persons that are "accredited investors," as that term is defined under the Securities Act and Regulation D promulgated thereunder. Please see the sections in this Memorandum entitled "Summary of Principal Terms," "Risk Factors," "How to Subscribe," and "Plan of Distribution" for additional details.

[1] $250,000 in Capital Commitments were contingent upon the acceptance of $5,000,000 in total Capital Commitments. Thus, while the $250,000 Capital Commitment has been received, it has not been formally accepted, but will be when aggregate Capital Commitments exceed $5,000,000.

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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 indirect ownership of the Fund Manager. 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 13th, 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 14th, 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*" and "*Conflicts of Interests*" in this Memorandum for additional details.

Status of Our Offering

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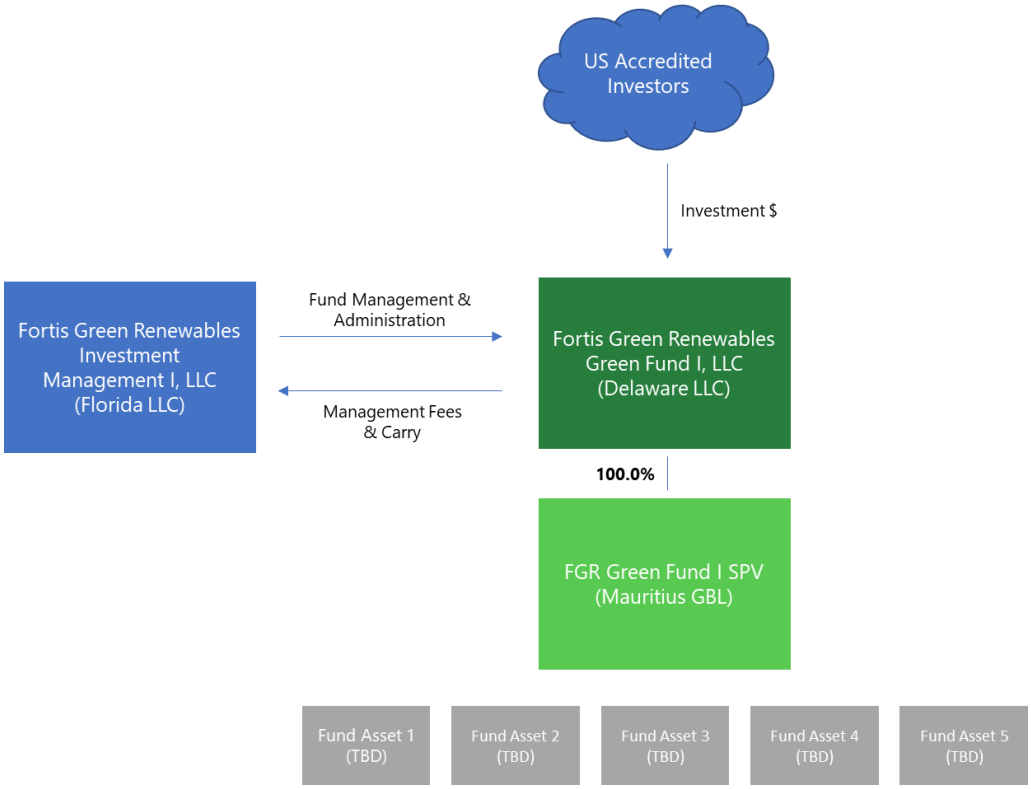
Fund Legal and Management Structure



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 168 GW[3]. 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.[4, 5] 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.[6] 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.[7] 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 – 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.[8]

[3] Annual Development Effectiveness Review 2017; African Development Bank; 2017.
[4] https://www.eia.gov/electricity/annual/html/epa_04_03.html 2019.
[5] https://ec.europa.eu/eurostat/statistics-explained/index.php?title=File:Maximum_electrical_capacity,_EU-27,_2000-2018_(MW).png 2018
[6] Eberhard, Rosnes, Shkaratan, and Vennemo; Africa's Power Infrastructure, Investment, Integration, Efficiency; The World Bank Group; 2011.
[7] Assumes an installed cost of $1.4 million per MW, which is a blend of major technology costs on the continent today.
[8] World Bank Group – 2018 data, International Energy Agency, REG, EIA, USAID Power Africa

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. Please see "ESG Philosophy / Management Plan" for additional details.

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.

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

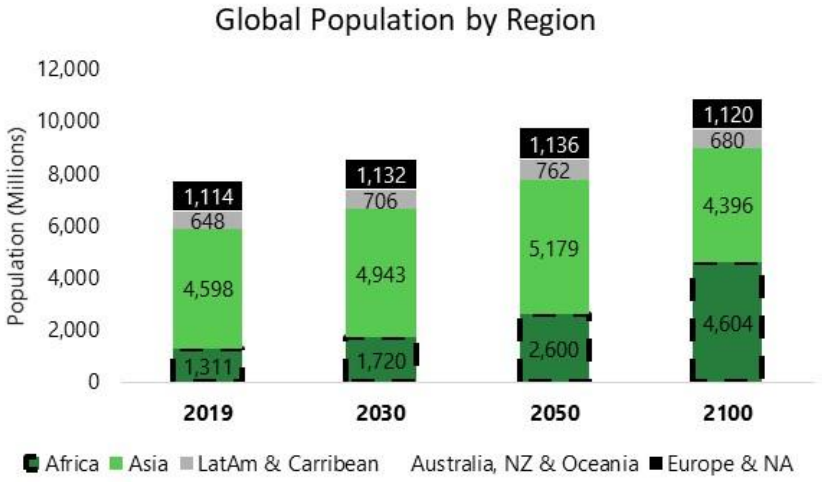
Overview

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 indirect ownership of the Fund Manager. 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.

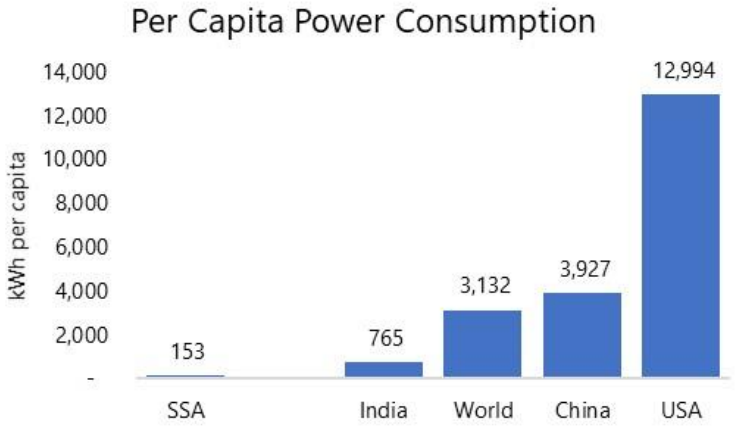
Market Opportunity

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.[9] 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[10]. 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.



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

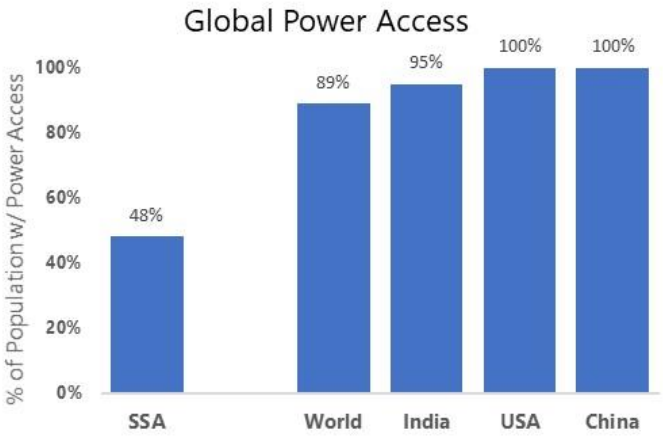
Despite claiming 17% of global population, as of 2019, Africa accounts for just 5% of global energy use, indicative of its trailing position in the global power sector. For context, SSA – excluding South Africa, which is substantially more developed than the rest of the region – has an annual per capita electricity consumption of 153 kWh. This consumption level is 20% of India's and less than 5% of the global average.[11] 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 168 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 2019, the State of Florida had total generation capacity of 61 GW for its 21.5 million citizens – 2.83 kW per capita[12]. Thus, in 2019, Florida had more than 36% of SSA's total generation capacity and 26x 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.[13]

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%.[14] 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*.

[11] World Bank Datasets, 2018 Data
[12] https://www.eia.gov/electricity/state/florida/
[13] 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
[14] 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.[15] Uganda, Rwanda's bordering neighbor, has pledged to achieve a 99% access rate by 2030, and many similar examples exist across the region.[16] 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.[17]

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[18] – 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

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

and diverse in terms of 1) economic output[19]: Nigeria ($445 billion GDP) to Guinea-Bissau ($1.5 billion GDP), 2) population[20]: Nigeria (206 million people) to Eswatini (1.1 million people), 3) land mass[21]: DR Congo (875,000 mi^2) to The Gambia (3,900 mi^2) 4) population density[22]: 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.[23] 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.[24]

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.[25]

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

East Africa[26]

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.[27]

	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%

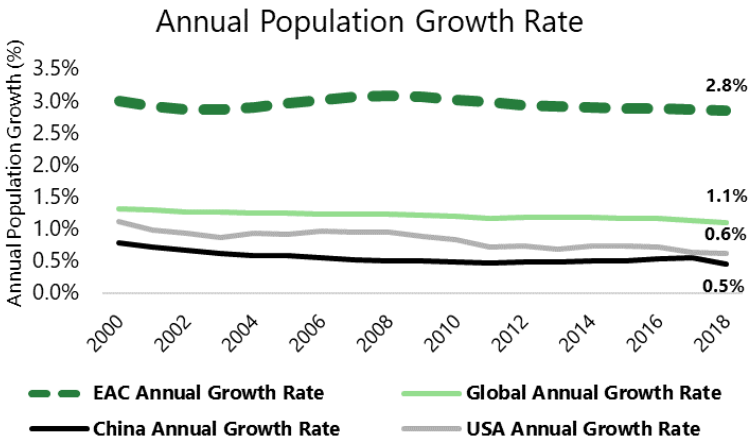
Even with the onset of COVID-19's economic implications, the region is expected to outperform many, if not most, other regions of the globe. According to the IMF, simple average GDP growth across the EAC is projected to be 0.9% in 2020 and 3.4% in 2021, as compared -4.3% and 3.1% in the United States 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.[28]

	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%

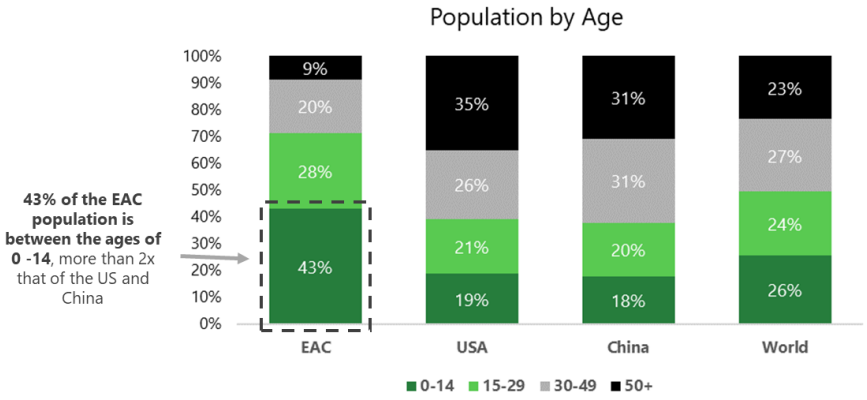
[26] World Bank Dataset, https://data.worldbank.org/region/sub-saharan-africa?view=chart
[27] Africa Development Bank, "East Africa Economic Outlook 2019".
[28] https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/USA

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.

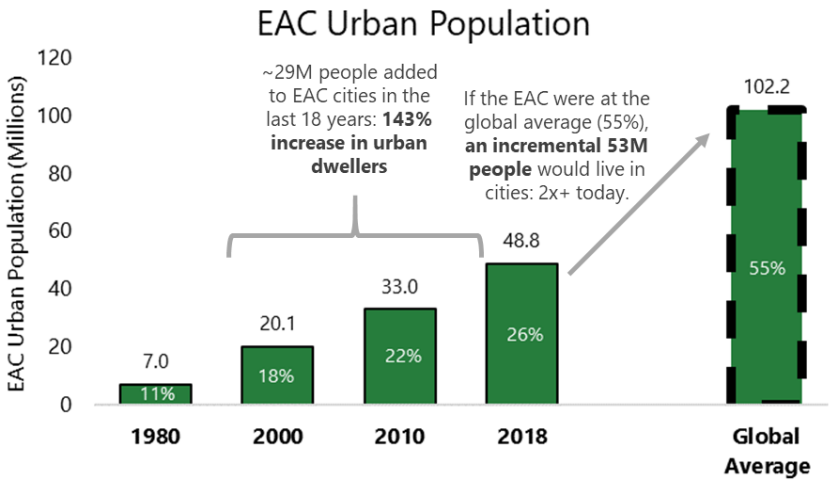


In addition to having a rapidly growing population, the EAC is unique in the scale of its youth. 43% of the EAC's population is between the ages of 0 and 14 years – a marked difference from the US, China, and the world (19%, 18%, and 26%, respectively).[29] This segment of the population amounts to more 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.

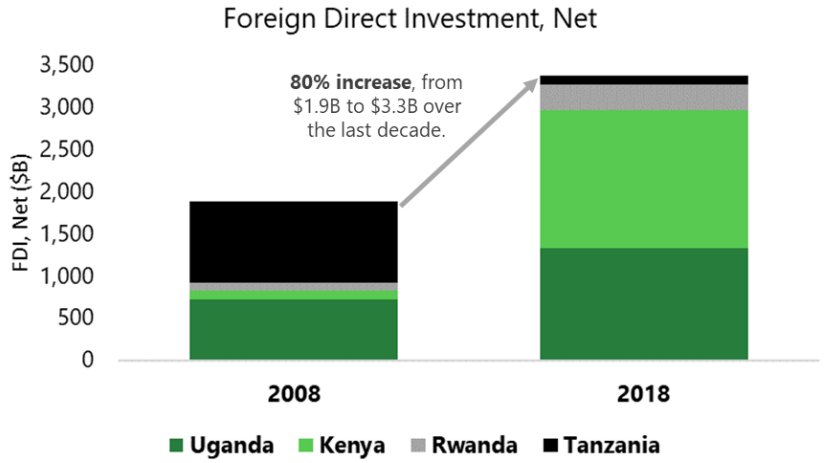


[29] World Bank Data

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%.[30] 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.



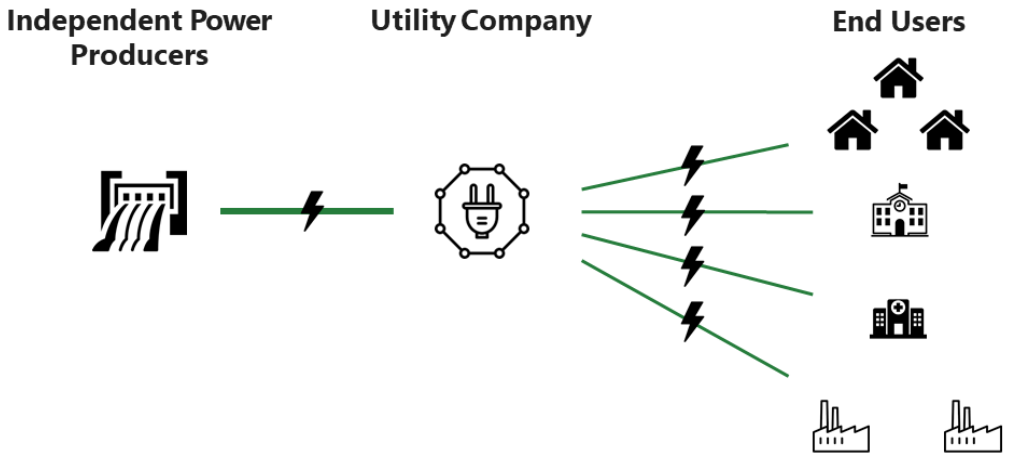
As a result of these macro trends, and buttressed by political and legal reforms along with local stability, global investors have responded with capital. The region has seen an 80% increase in foreign direct investment from $1.9 billion in 2008 to $3.3 billion in 2018.[31] The bulk of this investment landed in Uganda and Kenya, but Rwanda has positioned itself as a prime investment candidate due to government stability and decidedly pro-investment policies.



[30] ibid
[31] 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[32]

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.

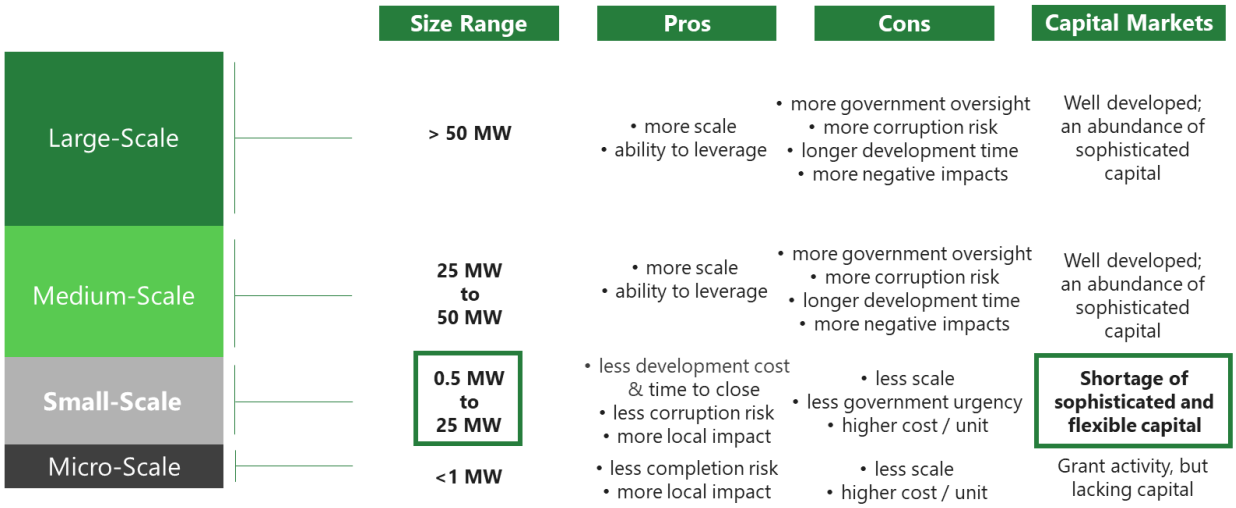
Currently, bioenergy is widely used in Africa for cooking and industrial use, but not for power generation. Power generation using bagasse residues (e.g. sugarcane or sorghum stalks) is the largest source of power from bioenergy in Africa and could be expanded. Agricultural residues (e.g. rice husks) 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

[32] 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.

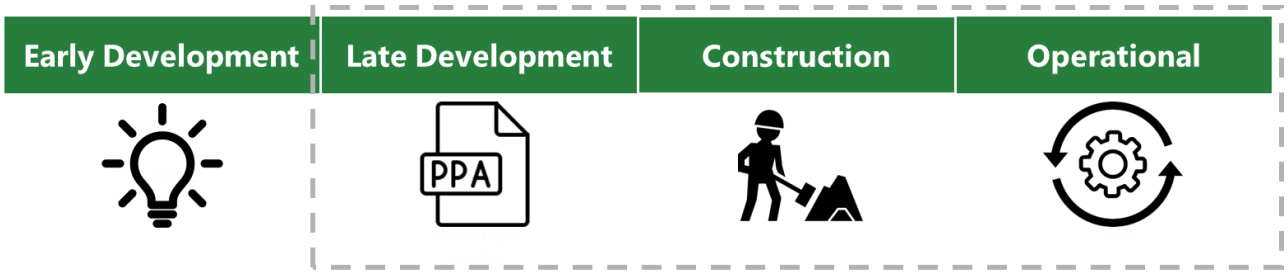


Investment Strategy and Policy

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 and solar.
- Invest no more than 25% of total Fund Commitments 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.

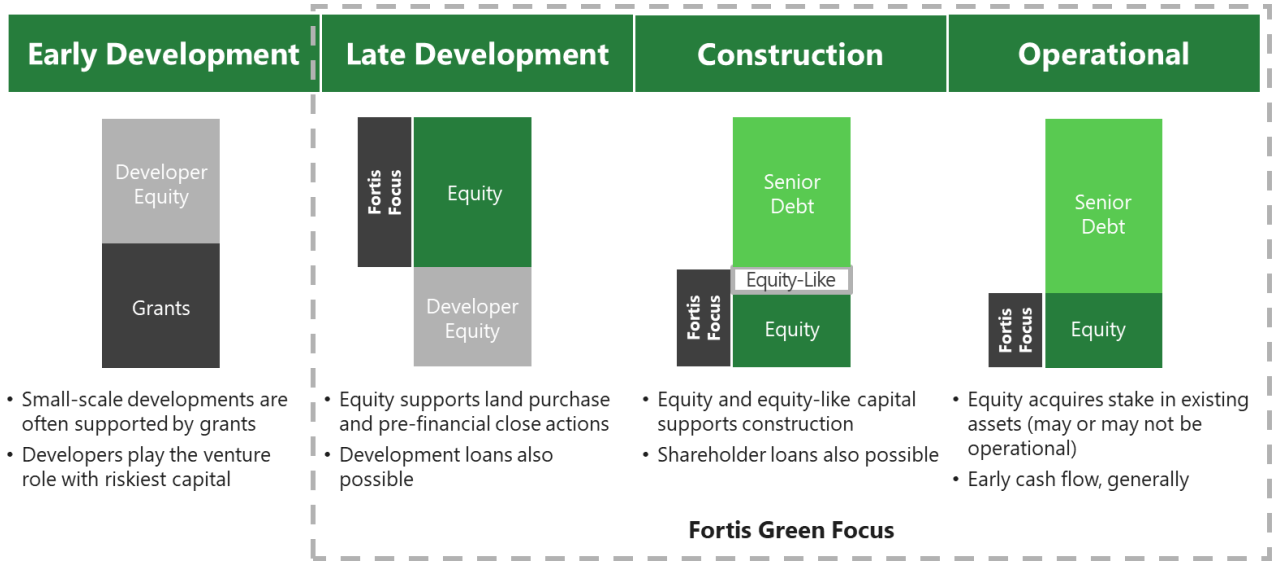
In conjunction with its equity investments, the Fund will generally expect to receive pro rata portions of Fund Asset distributions from operations (if and when available), as well as pro rata portions of sale proceeds as and when realized.

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).

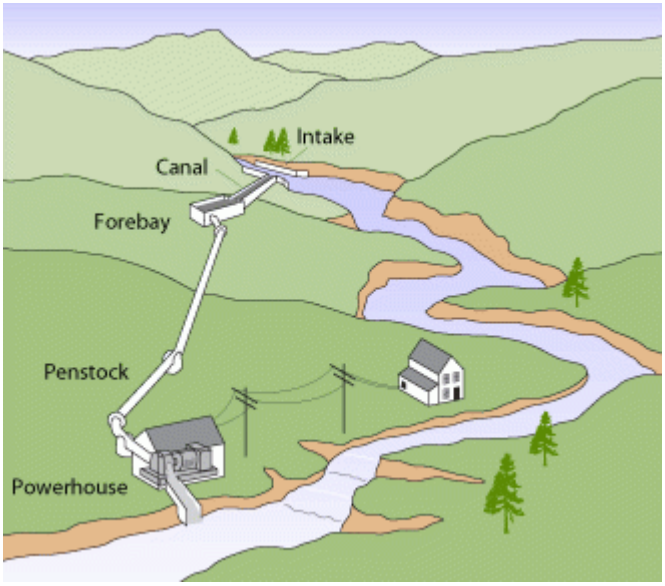
The technology embedded in hydropower projects – turbines that capture the energy of the passing water – is well-proven and extensively deployed around the world. Very little technology risk remains in the hydropower market. However, the proper sizing, selection, and deployment of the appropriate technology 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).[33]

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.[34]

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.[35]

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

[33] https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2016/IRENA_Solar_PV_Costs_Africa_2016.pdf
[34] https://www.esi-africa.com/top-stories/the-state-of-wind-energy-in-africa/
[35] 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.[36]

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.[37]

[36] https://www.cleantechloops.com/biomass-energy-in-africa/
[37] 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[38]
*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	$15.9M	$1.0M	Late Development	PPA Negotiation	51,300 New People Connected
*Project C**	Run-of-the-River Hydro	Rwanda	0.5 MW	$550K[39]	$550K[39]	Refurbishment	Operational	6,000 People Connected
*Portfolio A**[40]	Run-of-the-River Hydro	Rwanda	2.7 MW	N/A	~$2.7M	Operational & Mid Development	Operational	31,600 People Connected
*Project D**	Run-of-the-River Hydro	Kenya	2.4 MW	$9.65M	$3.65M	Late Development	PPA Signed Q1 '20	6,200 New People Connected
*Project E**	Solar	Kenya	40 MW	$45M	$13.5M	Mid Development	PPA Negotiation	129,000 New People Connected
Project F	Solar	Sao Tome	20 MW	$20.2M	$4.7M	Late Development	PPA Negotiation	TBD
Project G[41]	Solar	Pan African	N/A	N/A	$2M	Late Development	Multiple	TBD
Project H[42]	Solar Mini-grid	DR Congo	TBD	$106M	$2M	Late Development	Pre-Financial Close	450,000 New People Connected
Project I[43]	Solar	West Africa	TBD	TBD	$2M	Late Development	Pre-Financial Close	TBD
Project J	Solar	Namibia	13.2 MW	$13.7M	$4.2M	Late Development	Pre-Financial Close	TBD
Project K	Solar	Southern Africa	4 MW	N/A	$2.0M	Operational	Operational	TBD

* Primary Focus Assets

[38] Impact calculated as annual project kWh divided by relevant national per capita demand.
[39] Project C is being considered for a redesign and refurbishment of the current operations. The contemplated transaction includes the purchase of an equity stake and a financing package for the refurbishment activities ($550,000 allocated between the two securities).
[40] 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.
[41] Project G represents a potential investment in a pool of late-stage solar projects in multiple Pan African markets with a single developer.
[42] Project H represents the potential purchase of a portion of the developer's carry for this unique project.
[43] Project I represents a potential investment in a pool of late-stage solar projects in multiple West African markets.

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 Q4 2021. Based on this timeline, financial close would take place late Q1 2022, with operations beginning in Q1 2023.

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.

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 end of Q3 2021. Based on this timeline, financial close would take place late Q4 2021, with operations beginning in Q2 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 is in the advanced stages of the negotiation of investment terms, but there is not yet a reasonable probability that the project will be pursued.

Project C (Primary Focus Asset)

Project C is a 0.5 MW brownfield run-of-the-river project currently in operation. It is located in Rwanda, is owned, and is being operated by one of the largest small-scale renewable energy developers and operators in the region, in terms of total employee count. The asset began operations in 2017 in the northern portion of Rwanda, between the capital city Kigali and a regional urban center called Musanze (also known as Ruhengeri). The asset was developed by a local energy development firm (not the current controlling shareholder). However, it was improperly and inefficiently designed. As a result, it has operated sub-optimally since commissioning, and the current opportunity for acquisition, redesign, and refurbishment has presented itself. The asset owns a 25-year PPA with the national utility company, REG, at an attractive per kWh price.

The project redesign and redevelopment will create 100+ 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 stabilization of this important power source is critical to the surrounding communities.

As currently contemplated the Fund would make two investments into this asset: a small equity investment to acquire approximately 29% of the asset's shares, and a larger financing package to fund the refurbishment process. Final structure is currently being discussed.

The Fund is currently in due diligence on Project C and is in the advanced stages of 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 D (Primary Focus Asset)

Project D 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 Q4 2021. Based on this timeline, financial close would take place late Q1 2022, with operations beginning in Q1 2023.

Project D 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 D 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 D but there is not yet a reasonable probability that the Portfolio will be pursued.

Project E (Primary Focus Asset)

Project E is a 40 MW greenfield solar project in the mid stages of development. It is located in Kenya, and has been developed to its current state by one of the largest developers of renewable energy in the world. The PPA is currently being finalized, and is expected to be signed with Kenya Power in Q1 2022. Based on this timeline, financial close would take place late Q2 2022, with operations beginning in Q2 2023.

Project E is located in Kisumu County in the western portion of Kenya, along Lake Victoria. The area is highly suitable for solar photovoltaics and is lacking in current power generation, meaning that the project is highly prized and sought after by the local and national regulatory bodies. The incremental 40 MWac of generation capacity from Project E 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.

Kenya is undergoing a national power sector review, which has slowed and/or halted most new project development since Spring of 2021. Project E has not been spared from delays, but given the high value nature of the project for the surrounding communities, the developer expects significant progress in gaining the required approvals and licenses by the end of 2021. The Fund will not invest any of its capital into Project E until greater clarity is obtained.

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 a minority shareholder in the project SPV.

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

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 16 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, 39, 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 16 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, 52, 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.

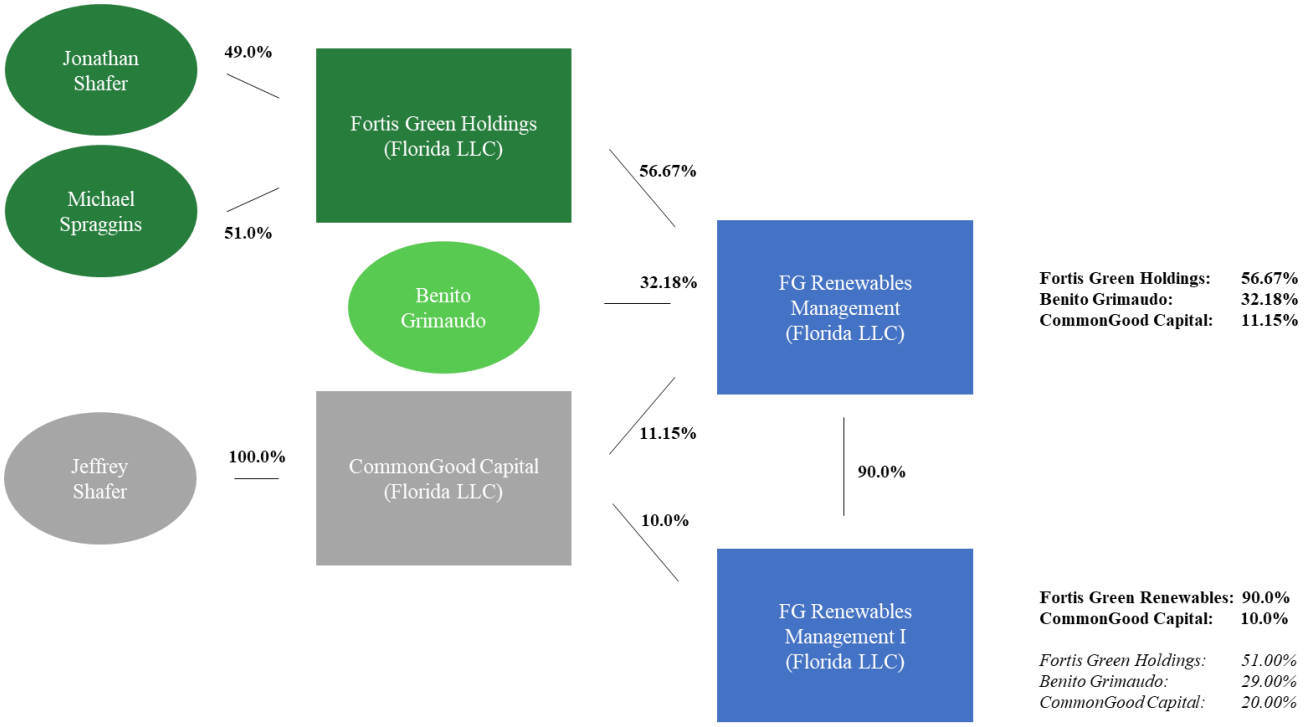
Ownership of Fund Manager

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 of 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



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, comprise 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.

Offering Status

As of August 23rd, 2021, we had received aggregate Capital Commitments of $4,685,000 and had issued a total of 44.35 Units. From January 14th, 2021 to August 19th, 2021, we had conducted this private offering of Units pursuant to the applicable exemption from registration under Section 4(a)(2) of the Securities Act and Rule 506(b) of Regulation D promulgated under the Securities Act. Units were issued only to persons that were "accredited investors," as that term is defined under the Securities Act and Regulation D promulgated thereunder. On July 1st, 2021, we held our "Initial Closing" (defined below), having received $3,475,000 in aggregate Capital Commitments, of which $3,225,000 was accepted, exceeding the Fund's "Minimum Offering Amount" of $3 million in Capital Commitments. On July 12th, 2021, we issued our initial "Drawdown Notice" and requested capital of $322,250. In conjunction with the initial Drawdown Notice we issued 32.25 Units. On August 6th, 2021, we held an Additional Closing having received an incremental $1,210,000 in in Capital Commitments. On the same day, we issued a Drawdown Notice, requested capital of $121,000, and issued 12.1 Units to Members accepted as part of the August 6th Additional Closing. As of August 23rd, 2021, we determined to continue this private offering of Units pursuant to Rule 506(c) of Regulation D promulgated under the Securities Act. We have amended and restated this Memorandum to update Prospective Investors of our intention to rely on Rule 506(c) of Regulation D promulgated under the Securities Act for our applicable exemption from registration under Section 4(a)(2) of the Securities Act. This Offering will continue to only be made to persons that are "accredited investors," as that term is defined under the Securities Act and Regulation D promulgated thereunder.

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*"). The Units are suitable investments only for sophisticated investors who fully understand, and are willing to assume, and have the financial resources to withstand, the risks involved in the Fund's specialized investment program and to bear the potential loss of their entire investment in the Fund.

Since the Fund is conducting this Offering in compliance with Rule 506(c) under Regulation D, we are required to take reasonable steps to verify that you are an accredited investor. Prior to acceptance of a prospective investor as a Member,

Rule 506(c) requires verification of a subscriber's status as an accredited investor.

On your behalf, you may have a licensed attorney, a certified public accountant, a registered broker-dealer or an SEC registered investment adviser provide a certification letter affirming your accredited status. Such letters must be substantially in the form provided in the subscription documents provided to you. Alternatively, you may work directly with the Fund's independent third-party verification service providers to perform such verification. Please note, in working directly with a verification agent, you will need to securely upload certain back-up documentation to the verification agent's website to prove your "accredited investor" status.

Your Subscription Application will not be deemed to be in "good order" or accepted by the Fund unless the Fund or the Fund's agent receives verification of your accredited investor status.

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. As noted above, the Fund's Initial Closing was held on July 1st, 2021 and an Additional Closing was held on August 6th, 2021.

Additionally, 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 200 South Wacker Drive Suite 2600 Chicago, IL 60606

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 a 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.

Side Letters

The Manager, on behalf of the Fund, may enter into certain agreements modifying the rights, privileges, and preferences to which a Member is entitled (each, a "**Side Letter**") in connection with its investment without the approval of any other Member. This would have the effect of establishing rights under or supplementing the terms of this Offering or the LLC Operating Agreement with respect to such Member in a manner potentially more favorable to such Member than those applicable to other Members. Such rights or terms in any such Side Letter may include, without limitation, (a) rights to designate a member of a committee of the Fund; (b) reporting obligations of the Manager; (c) waiver of certain confidentiality obligations; (d) rights to require the Fund or the Manager to submit matters to a vote of the Members; (e) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a Member; (f) antidilution provisions resulting in the issuance of additional Units if, with certain exceptions, Units are issued to other Members at a lower per Unit price; (g) access to certain information; (h) consent rights of the Member; (i) most-favored-nation rights; (j) tax and structuring matters; and (k) other representations, warranties or diligence confirmations.

As a result of a certain Side Letter, the Fund and Manager have also agreed that in the event the Fund has not liquidated by the twelfth anniversary of the Initial Close, the Fund will not continue its ordinary course operations beyond such date without obtaining the affirmative approval of the Members holding more than fifty percent (50%) of the total outstanding Units. If such affirmative approval to continue operations is not obtained from the requisite number of Members, the Fund and the Manager will pursue a liquidation and winding up of the Fund in good faith.

The Manager may not be required or permitted to notify the other Members of any such Side Letters or of any of the rights or terms or provisions thereof, and some or all of the other Members may not be entitled to receive such additional benefits or other rights. The Manager, on behalf of the Fund, may enter into such Side Letters with any party as the Manager may determine, in its sole and absolute discretion, at any time. Members will not necessarily have most-favored-nation rights in respect of all or any of the more favorable terms provided to others and Members will have no recourse against the Fund or the Manager or any of its affiliates in the event that certain Members receive additional benefits or other rights pursuant to Side Letters that are more favorable than the terms received by other Members. Members holding the same Units may have different returns, or receive different information, depending on any arrangements applicable to a given Member's investment in the Fund.

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. Although members of Fundamental Counsel, PLLC may invest in the Fund as well, Fundamental Counsel, PLLC does not represent prospective investors or the Fund Members 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(c) of Regulation D promulgated under the Securities Act. As such, a failure to comply with the Rule 506c) requirements could result in the loss of the exemption from registration. Since the Units are being offered pursuant to Rule 506(c) of Regulation D under the Securities Act, each Prospective Investor (or, in the future, a prospective transferee) will also be required to furnish additional information or documentation evidencing such prospective transferee's status as an "accredited investor" as defined in Regulation D promulgated under the 1933 Act. 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 Operating 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 Operating Agreement. Additionally, the Manager and the Fund Manager Indemnified Parties shall be indemnified by the Fund in accordance with the LLC Operating 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 Operating 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 Operating 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

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.

Accredited Investor Verification Requirements and Options

The Fund is conducting this offering in compliance with Rule 506(c) under Regulation D and we are required to take reasonable steps to verify that you are an accredited investor. Prior to acceptance of a prospective investor as a Member, Rule 506(c) requires verification of a potential investor's status as an accredited investor. On your behalf, you may have a licensed attorney, a certified public accountant, a registered broker-dealer or an SEC registered investment adviser provide a certification letter affirming your accredited status. Such letters must be substantially in the form provided in our Subscription Application. Alternatively, you may work directly with the Fund's independent third-party verification service providers to perform such verification. Please note, in working directly with a verification agent, you will need to securely upload certain back-up documentation to the verification agent's website to prove your "accredited investor" status. Your Subscription Application will not be deemed to be in "good order" or accepted by the Fund unless the Fund or the Fund's agent receives verification of your accredited investor status.

Verification Agent (if applicable)

Please note, in working directly with the Verification Agent, you will need to securely upload certain back-up documentation to the Verification Agent's website to prove your "accredited investor" status. For example, the Fund or the Verification Agent may require the following potential documents depending on how you want to support your accredited investor verification:

Example 1: If you are seeking verification of your income, you may upload a copy of your Form W-2, Form 1099, or Schedule K-1 of Form 1065 with a filed Form 1040 for the past two years demonstrating the appropriate income levels as well as an affirmation indicating a reasonable expectation of reaching the same income level in the current year; or

Example 2: If you are seeking verification of your net worth, you may upload a copy of a bank or brokerage statement, certificates of deposit or tax assessment, and/or independent third party appraisal reports dated within past 3 months of your subscription showing value in excess of $1,000,000 and a recently dated (no older than 90 days of your subscription) credit report from at least one national consumer reporting agency and a written representation that all of your liabilities necessary to make a determination of net worth have been disclosed; or

Example 3: You may also provide an affirmation letter from a registered broker-dealer, investment advisor, lawyer or certified public accountant in good standing stating that such person or entity has taken reasonable steps to verify that you are an accredited investor and dated within the past three months of the date of your subscription.

The methods and examples involved in verification of your accredited investor status and described above are not exclusive and other methods and documents may be required depending on the category of your accreditor investor status and your unique circumstances.

The Fund or the Verification Agent will utilize your email address provided in your subscription agreement to send you a link to initiate the set up your online account with the Verification Agent. If you do not wish to use your e-mail to set up an online verification account with the Verification Agent, please contact the Fund for additional options for the verification of your accredited investor status.

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(c) 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.

Now that 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. Please see the "Conflicts of Interest" section in this Memorandum.

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.

Notice to Prospective Non-U.S. Investors

The Units described in this Memorandum have not been registered and are not expected to be registered under the laws of any country or jurisdiction. To the extent you are a citizen of, or domiciled in, a country or jurisdiction outside of the United States, please consult with your advisors before purchasing or disposing of Units. This Memorandum does not constitute an invitation or offer to the public outside of the United States, whether by way of sale or subscription. Participating broker-dealers may not offer or sell, directly or indirectly, any Units outside of the United States.

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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LIMITED LIABILITY COMPANY AGREEMENT

OF

FORTIS GREEN RENEWABLES GREEN FUND I LLC
A DELAWARE LIMITED LIABILITY COMPANY

Dated as of December 14, 2020

THE UNITS ISSUED PURSUANT TO THIS AGREEMENT ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF ANY INVESTMENT IN SUCH INTERESTS FOR AN INDEFINITE PERIOD OF TIME.

THE UNITS ARE FURTHER RESTRICTED AS TO TRANSFERABILITY BY ARTICLE XI OF THIS AGREEMENT.

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LIMITED LIABILITY COMPANY AGREEMENT
OF
FORTIS GREEN RENEWABLES GREEN FUND I, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT is made and entered into effective for all purposes as of the 14th day of December, 2020 (the "Effective Date"), by and among LLC, and the Persons admitted to the Fund as Members.

W I T N E S S E T H

WHEREAS, Fortis Green Renewables Green Fund I, LLC, (the "Fund") was organized on December 14, 2020 by the filing of a Certificate of Formation with the Delaware Secretary of State; and

WHEREAS, Fortis Green Renewables Investment Management I, LLC (the "Fund Manager") as the Member holding at least fifty percent (50%) of the total outstanding Units as of Effective Date have approved and adopted, this Limited Liability Company Agreement to govern the business and affairs of the Fund.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto, intending legally to be bound, hereby agree as follows:

ARTICLE I
ORGANIZATIONAL MATTERS

Section 1.1 Formation of Fund.

The Members hereby agree to continue the Fund as a limited liability company pursuant to the provisions of the Act and upon the terms and conditions set forth in this Agreement. Except as expressly provided herein to the contrary, the rights and obligations of the Members and the administration and termination of the Fund shall be governed by the Act. The Units of each Member shall be personal property for all purposes.

Section 1.2 Name.

The name of the Fund is Fortis Green Renewables Green Fund I, LLC. The Fund's business may be conducted under any other name or names deemed advisable by the Fund Manager. The words "Limited Liability Company," "L.L.C.," "LLC," or similar words or letters shall be included in the Fund's name where necessary for purposes of complying with the laws of any jurisdiction that so requires. The Fund Manager in its sole and absolute discretion may change the name of the Fund at any time and from time to time and shall notify the Members of such change in the regular communication to the Members next succeeding the effectiveness of the change of name.

Section 1.3 Principal Office and Registered Agent.

The principal office of the Fund is located at 3001 Mercy Drive, Orlando, Florida 32808, or such other place as the Fund Manager may from time to time designate by notice to the Members. The name and address of the registered agent of the Fund in the State of Delaware is A Registered Agent Inc. located

at 8 The Green, Ste A Dover, DE 19901. The Fund may establish a registered office or maintain offices at such other place or places within or outside the State of Delaware as the Fund Manager deems advisable.

Section 1.4 Term.

The Fund shall have a perpetual existence, unless it is dissolved sooner pursuant to the provisions of Article XIV or as otherwise provided by law.

ARTICLE II
PURPOSE

Section 2.1 Purpose and Business.

The purpose and nature of the business to be conducted by the Fund is to conduct any business that may be lawfully conducted by a limited liability company organized pursuant to the Act and to do anything necessary, appropriate, proper, advisable, desirable, convenient, or incidental to the foregoing.

Section 2.2 Powers.

Subject to all of the terms, covenants, conditions and limitations contained in this Agreement and any other agreement entered into by the Fund, the Fund shall have full power and authority to do any and all acts and things necessary, appropriate, proper, advisable, desirable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described herein and for the protection and benefit of the Fund, including, without limitation, full power and authority, directly or through its ownership interest in other entities, to enter into, perform and carry out contracts of any kind.

ARTICLE III
CAPITAL CONTRIBUTIONS

Section 3.1 Members' Capital Commitments; Closings.

Each Member will irrevocably commit to purchase Units in an amount equal to its committed dollar amount on its Subscription Application (a "Capital Commitment"). 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 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. 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 being referred to herein as the "Initial Closing"). The Fund Manager will not conduct the Initial Closing unless the Fund receives and accepts the Capital Commitments for the Minimum Offering Amount. After the Initial Closing, the Fund Manager will generally conduct subsequent Closings (each such subsequent closing following the Initial Closing being referred herein as an "Additional Closing") on the last business day of the calendar month or such other time in the Fund managers discretion. The minimum Capital Commitment for a subscriber's initial Subscription Application is $150,000. The Fund Manager reserves the right to accept Capital Commitments of a lesser amount in its sole discretion. Each Member agrees to purchase Units for an aggregate purchase price equal to its Capital Commitment, payable at such times and in such amounts as required by the Fund Manager, under the terms of a Drawdown Notice and subject to the conditions set forth herein. Members who are associated with the Fund's first five million ($5,000,000) dollars of Capital Commitments (in order of acceptance priority by the Fund Manager but excluding all Capital Commitments by the Fund Manager) shall be deemed to be an "Early Investor Member." Members

who are not designated as Early Investor Members shall be deemed to be "Regular Members." The determination of the order of acceptance for Early Investor Members shall be made by the Fund Manager in its sole discretion.

Section 3.2 Units and Classes.

Membership interests in the Fund will be held in the form of Units. Units will be issued to Members through Drawdowns Notices on specific Drawdown Dates in exchange for their Capital Contribution. The Fund will issue Units to Members at a fixed price of $10,000 per Unit. The Fund may issue fractional Units. Members will be required to contribute all or a portion of their Remaining Capital Commitment in exchange for Units as set forth in this Agreement.

Additional Units may be issued by the Fund, at any time or from time to time, to existing or new Members, in one or more Classes, or in one or more series of any of such classes, with such designations, preferences, and relative participating, option, or other special rights, powers, and duties, including rights, powers, and duties senior to Units previously issued to Members, for such consideration and on such terms and conditions, all as shall be determined by the Manager in its sole discretion and without the approval of any Member, and set forth in a Certificate of Designations thereafter attached to and made a part of this Agreement and the terms of which are explicitly incorporated by reference into this Agreement. Without limiting the generality of the foregoing, the Fund Manager shall have the authority to specify and amend this Agreement without the approval of any Member to designate a new class and reflect (i) the allocation of items of Fund income, gain, loss, deduction, and credit to each such Class or series of Units or adjust the fixed issuance price of Units in the Manager's sole discretion, (ii) the right of each such class or series of Units to share in Fund distributions, (iii) the rights of each such Class or series of Units upon dissolution and liquidation of the Units, (iv) the voting rights, if any, of each such class or series of Units, and (v) the conversion, redemption, or exchange rights applicable to each such class or series of Units.

Section 3.3 Drawdown Capital Contributions.

The Fund Manager shall provide each Member with a notice of each drawdown of Capital Commitments (a "Drawdown Notice") at least ten (10) Business Days prior to the date on which such drawdown purchase is due and payable (the "Drawdown Date"). In connection with each Drawdown Notice, each Member agrees to purchase from the Fund, and the Fund agrees to issue to the Member, a number of Units equal to the drawdown unit amount at an aggregate price specified in the Drawdown Notice *provided*, *however*, that in 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 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.

Notwithstanding this section 3.3, on one or more dates to be determined by the Fund Manager in its sole discretion, that occur on or following an Additional Closing (each, a "Catch-Up Date"), each Member that subscribes in an Additional Closing (such member is also being referred herein as an "Additional Member") shall be required 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, Excluded Members (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 Member" 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.

Section 3.4 Defaulting Members.

In the event that a Member fails to pay all or any portion of the purchase price due from such Member in connection with a Drawdown Notice, and such default remains uncured for a period of ten (10) Business Days after the written notice of such failure is given by the Fund Manager to the Member, the Fund Manager shall be permitted to declare such Member to be in default of its obligations under this Agreement (any such Member, a "Defaulting Member") and 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 or otherwise participating in any future investments in the Fund; (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), pro rata in accordance with their respective Capital Commitments; provided, however, that notwithstanding anything to the contrary contained in this Agreement, no Units shall be transferred to any other Member in the event that such transfer 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. The provisions of in this Section 3.4 constitute specified penalties or consequences for default in accordance with Section 18-502(c) of the Delaware Act. The damage to the Fund and other Members resulting from a default by the Defaulting Member is both significant and not easily quantified. By entry into a Subscription Agreement, the Member agrees to this transfer and acknowledges that it constitutes a reasonable remedy and a specified penalty or consequence as contemplated by Section 18-306 of the Delaware Act for any default in the Member's obligation of the type described; and (iii) the Fund may pursue any other remedies against the Defaulting Member available to the Fund, subject to applicable law. By signing a Subscription Agreement, each Member agrees that this Section 3.4 is for the benefit of the Fund and shall be interpreted by the Fund against a Defaulting Member in the discretion of the Fund. Each Member further agrees that such Member cannot and will not seek to enforce this Section against the Fund or any other Member in the Fund.

Section 3.5 Liability of Members.

Members shall not be liable to the Fund beyond the amount of their total Capital Commitment, nor shall they be personally liable for any liabilities, contracts, or obligations of the Fund. It is the intent of all of the Members and the Fund Manager that no distribution (or any part of a distribution) made to any Member pursuant to Article V of this Agreement shall be deemed a return or withdrawal of capital unless the Fund Manager specifies to the contrary, even if such distribution represents (in full or in part) an allocation of depreciation or any other non-cash item accounted for as a loss or deduction from or offset to

the Fund's income, and that no Member shall be obligated to pay any amount to or for the account of the Fund or any creditor of the Fund.

Section 3.6 Repayment of Capital Contributions of Members.

Except as expressly provided in this Agreement, no specific time has been agreed upon for the repayment of the Capital Contributions of the Members. The Members understand that the Fund Manager and its Affiliates make no warranty, guarantee, or representation that the Fund will have sufficient funds to repay the Capital Contribution or Capital Account of any Member and that repayment of the Capital Contribution or Capital Account of any Member shall be made only from available Fund funds as provided in this Agreement. No Member or any successor in interest shall have a right to withdraw or reduce any capital contributed to the Fund.

Section 3.7 No Priorities Among Members.

Except as expressly provided in this Agreement, no Member shall have the right to demand or receive property other than cash in return for his Capital Contribution, nor shall any Member have priority over any other Member as to Capital Contributions or as to compensation by way of income.

Section 3.8 Book Entry Member Roll

The name, address and e-mail address, the number and class of Units held and the Capital Commitment and Remaining Capital Commitment of each Member are set forth in the books and records of the Fund. The Fund shall maintain such books and records in a manner consistent with this Agreement

ARTICLE IV
DISTRIBUTIONS

Section 4.1 Requirement and Characterization of Distributions.

A. The Fund Manager may in its sole discretion cause the Company to make distributions to the Members at such times as it determines that there is cash available for distribution.

B. 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 category of each of the Fund Members 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.

C. The Fund may 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 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. Early Investor Members (whose Capital Commitment comprises all or a portion of the Fund's first $5 million in Capital Commitments) shall be entitled to receive a preferred return of 10.0% per annum, cumulative, on its Unreturned Capital Contributions (the "Early Investor Preferred Return"). Members who are not entitled to the Early Investor Preferred Return (each a "Regular Member") shall be entitled to receive a preferred return of 8% per annum, cumulative, on its Unreturned Capital Contributions (the "Preferred Return").

For all distributions apportioned to any 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 sections (ii) and (iii) of Distributions from Cash Flow and Distributions from Liquidity Events, respectively (the "Carried Interest").

For all distributions apportioned to any Member entitled to the Early Investor Preferred Return, the Fund Manager shall be entitled to receive 15% of all distributions according to the methodology described in sections (ii) and (iii) of Distributions from Cash Flow and Distributions from Liquidity Events, respectively, (the "Early Investor Carried Interest").

"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. In the event any Member transfers its Units in accordance with the terms of this Agreement, such Member's transferee will succeed to the Unreturned Capital Contribution balance that relates to such Member's interest in such Units.

The Fund Manager may, in its sole discretion, elect on a periodic basis to waive all or a portion of its Early Investor Carried Interest or Carried Interest distributions, the waived amount to be recovered by the Fund Manager in the form of an increased apportionment of amounts subsequently available for distribution.

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.

Section 4.2 Amounts Withheld.

All amounts withheld pursuant to the Code or any provisions of any state or local tax law and Section 9.4 hereof with respect to any allocation, payment or distribution to a Member shall be treated as amounts distributed to such Member pursuant to Section 4.1 for all purposes under this Agreement.

ARTICLE V
ALLOCATIONS

Section 5.1 Determination of Profits and Losses.

Profits and Losses of the Fund shall be determined for each Fiscal Year or other period of the Fund in accordance with the method of income tax accounting adopted by the Fund Manager, consistently applied and allocated among the Members in the manner provided in this Article V.

Section 5.2 Allocation of Profits and Losses.

Except as explicitly provided elsewhere herein, the items of income, gain, loss or deduction of the Fund comprising Net Profits or Net Losses for a Fiscal Year shall be allocated by the Fund Manager among the Members in a manner such that the Capital Account of each Member, immediately after making such allocation, is, as nearly as possible, equal (proportionately) to:

A. the distributions that would be made to such Member pursuant to Section 13.3.A hereof if (x) the Fund were dissolved, its affairs wound up and its assets sold for cash equal to their gross asset values, (y) all Fund liabilities were satisfied (limited in the case of each nonrecourse liability to the gross asset value of the assets securing such liability) and (z) the net assets of the Fund were distributed in accordance with Section 13.3.A to the Members immediately after making such allocations, minus

B. such Member's share of Fund Minimum Gain and Member Minimum Gain, computed immediately prior to the hypothetical sale of the assets.

Section 5.3 Tax Allocations.

Items of taxable income, gain, loss and deduction shall be determined in accordance with Code Section 703, and except as otherwise provided in this Article VI, the Members' distributive shares of such items for purposes of Code Section 702 shall be determined according to their respective shares of Profits or Losses to which such items relate. In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Fund shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Fund for federal income tax purposes and its Gross Asset Value as of the date of contribution. In the event the Gross Asset Value of any Fund Asset is adjusted pursuant to this Agreement, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder. Any elections or other decisions relating to such allocations shall be made by the Fund Manager in any manner that reasonably reflects the purpose and intention of this Agreement.

Allocations pursuant to this Section 6.3 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

Section 5.4 Regulatory Allocation.

A. *Qualified Income Offset*. If any Member unexpectedly receives an adjustment, allocation or distribution described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Fund income and gain shall be allocated, in accordance with Regulations Section 1.704-1(b)(2)(ii)(d), to such Member in an amount and manner sufficient to eliminate, to the extent required by such Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible, provided that an allocation pursuant to this Section 6.4 shall be made if and only to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided in this Article VI have been tentatively made as if this sentence were not in this Agreement. It is intended that the forgoing sentence qualify and be construed as a "qualified income offset" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

B. *Fund Minimum Gain Chargeback*. If there is a net decrease in Fund Minimum Gain during any Fiscal Year or other period, each Member shall be allocated items of Fund income and gain for such Fiscal Year or other period (and, if necessary, subsequent Fiscal Years or periods) in an amount equal to such Member's share of the net decrease in Fund Minimum Gain, as determined under Regulations Section 1.704-2(g) for such Fiscal Year or other period. The requirements set forth in the preceding sentence shall be subject to the exceptions and limitations referred to in Regulations Section 1.704-2(f). This Section 6.4.B is intended to qualify as a "minimum gain chargeback" within the meaning of Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

C. *Member Minimum Gain Chargeback*. Except as otherwise provided in Regulations Section 1.704-2(i)(4), if there is a net decrease in Member Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Year or other period, each Member who has a share of the Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be allocated items of Fund income and gain for such Fiscal Year or other period (and, if necessary, subsequent Fiscal Years or periods) in an amount equal to such Member's share of the net decrease in Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 6.4.C is intended to qualify as a "chargeback of partner nonrecourse debt minimum gain" within the meaning of Regulations Section 1.704-2(i) and shall be interpreted consistently therewith.

D. *Member Nonrecourse Deductions*. If one or more Members bear the economic risk of loss (within the meaning of Regulations 1.752-2) with respect to any Member Nonrecourse Debt, Member Nonrecourse Deductions attributable thereto shall be allocated among such Members in accordance with the ratios in which such Members share the economic risk of loss for such Member Nonrecourse Debt.

E. *Curative Allocations*. The allocations set forth in Section 6.4.A though D above (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations Section 1.704-1(b) and 1.704-2. The Regulatory Allocations may not be consistent with the manner in which the Members intend to allocate Profits and Losses or make Fund distributions. Accordingly, notwithstanding the other provisions of this Article VI but subject to the Regulatory Allocations, the Fund Manager is hereby

directed to reallocate items of income, gain, deduction and loss among the Members so as to eliminate the effect of the Regulatory Allocation and thereby to cause the respective Capital Accounts of the Members to be in the amounts (or as close thereto as possible) they would have been if Profits and Losses (and such other items of income, gain, deduction or loss) has been allocated without reference to the Regulatory Allocations.

Section 5.5 Syndication Expenses.

Any "syndication expenses," as described in the Regulations promulgated under Section 709 of the Code, paid or incurred by the Fund in respect of any Unit shall be specially allocated to and charged to the Capital Account of the Member owning such Unit.

Section 5.6 Changes in Proportionate Share.

If during any Fiscal Year there is a change in the Units of the Members, then items of income, gain, loss and deduction for such Fiscal Year shall be allocated according to the varying interests of the Members pursuant to any reasonable method selected by the Fund Manager and determined by it to be permitted under Code Section 706.

ARTICLE VI
MANAGEMENT AND OPERATION OF THE FUND

Section 6.1 Management of the Fund.

A. Except as otherwise expressly provided in this Agreement, all management powers over the business and affairs of the Fund are exclusively vested in the Fund Manager, and no Member shall have any right to participate in or exercise control or management power over the business and affairs of the Fund. The Fund Manager may only be removed for Cause as provided for in this Agreement. In addition to the powers now or hereafter granted a Fund Manager of a limited liability company under applicable law or which are granted to the Fund Manager under any other provision of this Agreement, the Fund Manager shall have full power and authority to do all things and perform all acts specified in this Agreement or otherwise deemed necessary or desirable by it to conduct the business of the Fund, to exercise all Fund powers set forth in this Agreement and to effectuate the Fund purposes set forth in this Agreement, including, but without limitation, to:

(1) employ the funds of the Fund in the exercise of any rights or powers possessed by the Fund Manager hereunder;

(2) pay all fees and expenses incurred in the organization of the Fund and in the offer and sale of the Units;

(3) enter into any agreement or commitment with any party;

(4) sell, Transfer, assign or otherwise dispose of any assets of the Fund;

(5) purchase assets or equity securities of another business entity;

(6) make any capital investment or other capital expenditure or commitment;

(7) employ such executive, management or other agents, administrative or secretarial personnel or other Persons necessary for the operation, management or development of the Fund, subject to the limitations of this Agreement, as it may determine in its sole and absolute discretion;

(8) retain or engage third parties or Affiliates of the Fund Manager, through a services agreement to perform certain of the Fund Manager's obligations pursuant to the terms of this Agreement;

(9) cause the Fund to establish and maintain reserves in such amounts as it, in its sole and absolute discretion, deems appropriate and reasonable from time to time;

(10) sell additional Units;

(11) enter into transactions with an Affiliate of the Fund Manager provided that (i) such Affiliate is qualified and experienced in such transactions, (ii) the price and other terms of such transactions are fair to the Fund and are not less favorable to the Fund than those generally prevailing with respect to comparable transactions, (iii) such proposed transactions are promptly disclosed in writing to the Members, and (iv) the Fund shall enforce its rights under any such agreement as if it were an arm's-length transaction;

(12) execute and deliver such documents on behalf of the Fund as it, in accordance with the foregoing, may deem necessary or desirable for the Fund's business, including, without limitation, guaranties and indemnities;

(13) perform, or cause to be performed, all of the Fund's obligations under any agreement to which the Fund is a party;

(14) retain or engage attorneys and accountants, to the extent such professional services are required during the term of the Fund;

(15) cause the Fund to obtain and maintain (i) casualty, liability and other insurance on the assets of the Fund and (ii) liability insurance for the Indemnitees hereunder;

(16) cause the Fund to furnish Members with reports and information as specified in this Agreement;

(17) borrow money (including obtaining a revolving line of credit) directly or through a subsidiary for the purpose of acquiring investments and/or other assets, meeting working capital and/or other ongoing operational needs of the Fund, and for other Fund purposes;

(18) open and maintain bank accounts for the Fund's funds;

(19) invest such funds as temporarily are not required for Fund purposes in any short-term, highly liquid investments with appropriate safety of principal;

(20) adopt an annual budget for the Fund;

(21) submit to officials or agencies administering applicable state securities laws information required to be filed with such officials or agencies, including reports and statements required to be distributed to Members;

(22) submit such reports as required to be filed by the Act;

(23) make Ministerial Amendments and make any other amendments to this Agreement which are approved or authorized in accordance with this Agreement;

(24) enter into joint ventures or other partnerships or organize subsidiaries and special purpose vehicles, including internationally; and

(25) do any act which is necessary or desirable to carry out any of the foregoing.

B. Each of the Members agrees that the Fund Manager is authorized to execute, deliver and perform the above-mentioned agreements and transactions on behalf of the Fund without any further act, approval or vote of the Members, notwithstanding any other provisions of this Agreement, the Act or any applicable law, rule or regulation. The execution, delivery or performance by the Fund Manager of any agreement authorized or permitted under this Agreement shall not constitute a breach by the Fund Manager of any duty that the Fund Manager may owe the Fund or the Members or any other Persons under this Agreement or of any duty stated or implied by law or equity.

Section 6.2 Tax Liability of the Fund Manager.

In exercising its authority under this Agreement, the Fund Manager may, but shall be under no obligation to, take into account the tax consequences to any Member of any action taken by it. Notwithstanding this section, the Fund Manager and the Fund shall not have liability to a Member under any circumstances as a result of an income tax liability incurred by such Member as a result of an action (or inaction) by the Fund Manager pursuant to its authority under this Agreement.

Section 6.3 Nonexclusive Duties.

The Fund Manager shall devote such time, effort and skill as it in its discretion determines may be reasonably required for the conduct of the Fund's business and affairs, which may be less than full time. The Members recognize and agree that the Fund Manager's involvement with the Fund is not exclusive and that it or its Affiliates will perform similar duties for other entities in connection with other businesses, some or all which may compete with the Fund. Notwithstanding this Section 6.3, the Fund Manager, in its sole discretion, may determine the details which cause a "key person event" for the Fund based on a failure by the Fund Manager and/or its Principals to provide the requisite level of "required involvement" to the Fund and which causes a "suspension period" of certain Fund activities. If the Fund Manager adopts such a requirement, it shall be stated in the Memorandum or in a separate Fund policy and communicated to Members.

Section 6.4 Certificate of Formation.

To the extent that such action is determined by the Fund Manager to be necessary or appropriate, the Fund shall file amendments to and restatements of the Certificate and do all things necessary or appropriate to maintain the Fund as a limited liability company under the laws of the State of Delaware and each other jurisdiction in which the Fund may elect to do business or own property. Subject to the terms of this Agreement, the Fund Manager shall not be required, before or after filing, to deliver or mail a copy of the Certificate or any amendment thereto to any Member. The Fund Manager shall use all reasonable efforts to cause to be filed such other certificates or documents as may be reasonable and necessary or appropriate for the continuation, qualification and operation of a limited liability company in the State of Delaware and any other jurisdiction in which the Fund may elect to do business or own property.

Section 6.5 Reimbursement of the Fund Manager.

A. Except as provided in this Agreement (including the provisions regarding distributions, payments and allocations to which it may be entitled), the Fund Manager shall not be compensated for its services as such.

B. The Fund Manager and its Affiliates shall be reimbursed on a monthly basis for any expenses it incurs relating to the formation of, operation of, or for the benefit of, the Fund. If and to the extent any reimbursements to the Fund Manager are determined for federal income tax purposes not to constitute payment of expenses of the Fund, the amounts so determined shall constitute guaranteed payments within the meaning of Section 707(c) of the Code, shall be treated consistently therewith by the Fund and the Fund Manager, and shall not be treated as distributions for purposes of computing the Fund Manager's Capital Account.

Section 6.6 Indemnification.

A. The Fund shall indemnify each Indemnitee from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including, without limitation, attorneys' fees and other legal fees and expenses), judgments, fines, settlements, and other amounts incurred by such Indemnitee arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative in which such Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, 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 that the act or omission was unlawful. The termination of any proceeding by judgment, order, or settlement does not create a presumption that the Indemnitee failed to meet the requisite standard of conduct for indemnification set forth in this Agreement. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent by an Indemnitee, or an entry of an order of probation against an Indemnitee prior to judgment, creates a rebuttable presumption that such Indemnitee is not entitled to indemnification with respect to the subject matter of such proceeding.

B. Notwithstanding anything to the contrary in this Section 6.6, the Fund shall not indemnify an Indemnitee for any Losses, liabilities, or expenses arising from or out of an alleged violation of federal or state securities laws unless the following conditions are met: (i) there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the particular Indemnitee, (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the particular Indemnitee, or (iii) a court of competent jurisdiction approves a settlement of the claims against a particular Indemnitee and finds that indemnification of the settlement and related costs should be made; provided, that the court considering the request for indemnification has been advised of the position of the Securities and Exchange Commission and the position of any state securities regulatory authority of any state in which the Units were offered or sold as to indemnification for violations of securities laws; provided, that the court need only be advised of and consider the positions of the securities regulatory authorities of those states in which the plaintiffs claim they were offered and sold Units.

C. The right to indemnification conferred in this Section 6.6 shall be a contract right and shall include the right of each Indemnitee to be paid by the Fund the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that the payment of such expenses in advance of the final disposition of a proceeding shall be made only upon delivery to the Fund of (i) a written affirmation of the Indemnitee of his or her good faith belief that the standard of conduct

necessary for indemnification by the Fund pursuant to this Section 6.6 has been met, and (ii) a written undertaking by or on behalf of the Indemnitee to repay all amounts so advanced if it shall ultimately be determined that the standard of conduct has not been met.

D. The indemnification provided pursuant to this Section 6.6 shall continue as to (1) a Person who has ceased to be the Fund Manager and shall inure to the benefit of the heirs, successors, assigns, executors and administrators of any such Person, or (2) a Person whose status as an Indemnitee was originally established pursuant to clause (ii) of such definition and was later terminated for any reason other than the affirmative decision of the Fund Manager to terminate such status; provided, however, that except as provided in Section 6.6.E, the Fund shall indemnify any such Person seeking indemnification in connection with a proceeding (or part thereof) initiated by such Person only if such proceeding (or part thereof) was authorized by the Fund Manager.

E. If a claim under this Section 6.6 is not paid in full by the Fund within thirty (30) calendar days after a written claim has been received by the Fund, the Indemnitee making such claim may at any time thereafter (but prior to payment of the claim) bring suit against the Fund to recover the unpaid amount of the claim and, if successful, in whole or in part, such Indemnitee shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the Fund) that the Indemnitee has not met the standards of conduct set forth above which make it permissible for the Fund to indemnify the Indemnitee for the amount claimed, but the burden of proving such defense shall be on the Fund. Neither the failure of the Fund to have made a determination prior to the commencement of such action that indemnification of the Indemnitee is proper in the circumstances because he or she has met the applicable standard of conduct set forth herein nor an actual determination by the Fund that the Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the Indemnitee has not met the applicable standard of conduct.

F. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Section 6.6 shall not be exclusive of any other right which any Person may have or hereafter acquire under any statute or agreement, or pursuant to any vote of the Members, or otherwise.

G. The Fund may purchase and maintain insurance, at its expense, on its own behalf and on behalf of any Indemnitee and of such other Persons as the Fund Manager shall determine, against any liability (including expenses) that may be asserted against and incurred by such Person in connection with the Fund's activities pursuant to this Agreement, whether or not the Fund would have the power to indemnify such Person against such liability under the terms of this Agreement. In addition, the Fund may enter into indemnification agreements with one or more of the Indemnitees pursuant to which the Fund shall jointly and severally agree to indemnify such Indemnitee(s) to the fullest extent permitted by law, and advance to such Indemnitee(s) all related expenses, subject to reimbursement if it is subsequently determined that indemnification is not permitted.

H. In no event may an Indemnitee subject any Member to personal liability by reason of the indemnification provisions set forth in this Agreement.

I. An Indemnitee shall not be denied indemnification in whole or in part pursuant to this Section 6.6 because such Indemnitee has an interest in the transaction to which the indemnification relates if the transaction otherwise was permitted by the terms of this Agreement or permitted by agreement with the Fund.

J. The provisions of this Section 6.6 are for the benefit of the Indemnitees, their heirs, successors, assigns, executors and administrators, and shall not be deemed to create any rights for the benefit of any other Person. Any amendment, modification or repeal of this Section 6.6 or any provision hereof shall be prospective only and shall not in any way affect the limitations of the Fund's liability to any Indemnitee under this Section 6.6 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 6.7 Liability of the Fund Manager and its Affiliates.

A. Notwithstanding anything to the contrary set forth in this Agreement, the Fund Manager or its Affiliates shall not be liable for monetary damages to the Fund or any Members for Losses sustained or liabilities incurred as a result of errors in judgment or of any act or omission if the Fund Manager or Affiliate acted in good faith.

B. Subject to its obligations and duties as Fund Manager set forth in herein, the Fund Manager may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents. The Fund Manager shall not be responsible for any misconduct or negligence on the part of any such agent appointed by it in good faith.

C. Any amendment, modification or repeal of this Section 6.7 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Fund Manager or its Affiliates to the Fund and the other Members under this Section 6.7 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 6.8 Other Matters Concerning the Fund Manager.

A. The Fund Manager may rely, and shall be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by them to be genuine and to have been signed or presented by the proper party or parties.

B. The Fund Manager may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by it, and any act taken or omitted to be taken in reliance upon the opinion of such Persons as to matters which the Fund Manager reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith.

Section 6.9 Title to Fund Assets.

Title to Fund assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Fund as an entity, and no Member, individually or collectively, shall have any ownership interest in such Fund assets or any portion thereof. Title to any or all of the Fund assets shall be held in the name of the Fund.

Section 6.10 Reliance by Third Parties.

Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Fund shall be entitled to assume that the Fund Manager has full power and authority to encumber, sell or otherwise

use in any manner any and all assets of the Fund and to enter into any contracts on behalf of the Fund, and such Person shall be entitled to deal with the Fund Manager as if it were the Fund's sole party in interest, both legally and beneficially. Each Member hereby waives any and all defenses or other remedies which may be available against such Person to contest, negate or disaffirm any action of the Fund Manager in connection with any such dealing. In no event shall any Person dealing with the Fund Manager be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the Fund Manager. Each and every certificate, document or other instrument executed on behalf of the Fund by the Fund Manager shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (i) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (ii) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Fund and (iii) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Fund.

Section 6.11 Investment Management Agreement and Management Fee.

A. The Fund shall be party to an Investment Management Agreement with the Fund Manager for purposes of engaging the Fund Manager for certain investment management and administrative services, including to source and manage the Fund's investments. The Investment Management Agreement shall also govern the terms and conditions of the Management Fees paid to the Fund Manager.

B. The Management Fee shall be calculated as follows: (A) 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 on-going annual management fee calculated on a daily basis equal to two percent (2.0)% of the Fund's total of Members' Unreturned Capital Contributions, as reflected on the Fund's books and records (the "Contributed Capital Management Fees").

C. The term "Initial Management Fee Period" shall mean the date of the Initial Closing until the earlier to occur of (a) expiration of the Investment Period (defined below) or (b) the Fund Manager's determination to end the Initial Management Fee Period early. The Fund Manager, may make such determination in its sole discretion. The Management Fee will be paid quarterly in advance.

D. 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 may, at the Fund Manager's sole discretion, 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 the Fund Manager or its Affiliates total capital commitments. 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.

E. The Fund Manager will bear the cost and 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 only activities, business development, office and equipment rental, bookkeeping and similar services related to the operations of the Fund Manager, office supplies and postage related to the operations of the Fund Manager, dues and subscriptions, telephone, facsimile, internet and similar charges, and legal cost not related to the Fund matters. For the avoidance of doubt, 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.

Section 6.12 Organizational and Offering 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 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. To the extent the cost of Organizational and Offering Expenses (excluding third party distribution or due diligence costs), exceed one percent (1.0%) of the Fund's total Capital Commitments, the Fund may pay such amounts (either directly or by reimbursing the Fund Manager), but such amounts will be subject to a 100% offset against the Management Fee.

Section 6.13 Operating Expenses.

Subject to the restrictions on reimbursement of the Fund Manager and its Affiliates set forth in this Agreement, the Fund Manager as soon as practicable after such expenses are incurred, shall reimburse the Fund Manager and its Affiliates and agents for any and all Operating Expenses incurred by the Fund Manager or its Affiliates or agents at cost. All other Operating Expenses shall be billed directly to and paid by the Fund.

A. all costs of personnel employed or otherwise engaged by the Fund and directly involved in the operation of the Fund; expenses of insurance required in connection with the operation of the Fund and Fund Assets; taxes and assessments on the investments and other taxes, including, without limitation, sales taxes allocable to the Fund as an entity; travel expenses related to Fund business; fees and expenses paid to consultants, legal advisors, bankers, independent contractors, insurance and other brokers and agents, and expenses in connection with the replacement, alteration, repair, leasing, maintenance, and operation of any Fund assets; expenses associated with construction of or operation of fund assets, negotiating power purchase agreements, economic, environmental, and technical surveys;

B. costs of any services performed for the Fund; all accounting, legal, audit, and other professional and reporting fees and expenses, which may include, but are not limited to, preparation and documentation of Fund bookkeeping, accounting and audits, and services necessary for the maintenance of the books and records of the Fund; Member meeting requirements, member reports and mailings, preparation and documentation of budgets, cash flow projections, and working capital requirements; preparation and documentation of Fund state and federal tax returns; printing and other expenses and taxes incurred in connection with the issuance, distribution, transfer, and recordation of documents in connection with the business of the Fund; the costs of preparation and dissemination of informational material and documentation relating to the potential sale or other disposition of the investments and other assets; expenses in connection with actual or proposed acquisitions or dispositions of assets (whether or not consummated i.e. "broken deal" or "pursuit costs"), including the development, investigation and monitoring of investments, and the costs of supervision and the expenses of professionals employed by the Fund in connection with any of the foregoing, including attorneys, accountants, and appraisers; provided, however, that the Fund will only be charged for its pro rata share of any services not performed exclusively for the benefit of the Fund;

C. expenses in connection with distributions made by the Fund to, and communications, bookkeeping and clerical work necessary in maintaining relations with, the Members, including expenses in connection with preparing and mailing information required to be furnished to the Members pursuant to this Agreement;

D. expenses of revising, amending, modifying, or terminating this Agreement, and of dissolving, terminating, reforming, liquidating, or winding up the Fund;

E. costs incurred in connection with any litigation in which the Fund is involved as well as any examination, investigation, or other proceeding conducted by any governmental agency of the Fund, including legal and accounting fees incurred in connection therewith; and

F. the Fund's insurance expenses, costs and expenses associated with Advisory Committee and Investment Committee meetings, indemnification costs, 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.

Section 6.14 Reserves.

The Fund shall maintain reserves in such amounts as the Fund Manager in its sole and absolute discretion determines to be adequate, appropriate or advisable to meet the Fund's existing or anticipated needs. Without limiting the generality of the foregoing, the Fund Manager, in its sole and absolute discretion, shall be entitled to cause the Fund to draw funds from the reserve on behalf of the Fund in order to invest in joint ventures and other Fund Assets, and to meet expenses and commitments of the Fund in connection with its operations.

Section 6.15 Advisory Committee and Investment Committee.

A. At the determination of the Fund Manager and in its sole discretion, the Fund Manager may establish an Advisory Committee (the "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. The Fund Manager, in its sole discretion, shall have the right to appoint or remove members of the Advisory Committee and to fill any vacancy on the Advisory Committee at any time. 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 Advisory Committee shall not be responsible for the rendering of investment, commercial, accounting, legal, tax or any other advice to the Fund or any of its Affiliates but may do so if requested by the Fund Manager. The Advisory Committee shall have a written charter which shall set forth nomination and admission procedures with respect to its members, as well as internal governance procedures. The Advisory Committee charter shall provide that all decisions by the Advisory Committee shall require the affirmative consent of a majority of the members of the Advisory Committee. Without the majority approval of the Advisory Committee, (a) the Principals will not be permitted to invest (other than through the Fund or any parallel investment vehicle) in a potential Fund Asset being considered for investment by the Fund or (b) engaging in any "principal trades" or "cross trades" with an Affiliate, in addition to other matters the Fund Manager may present to the Advisory Committee. Notwithstanding the previous sentence, nothing shall prevent the Fund from engaging in an investment opportunity or joint venture arrangement with such affiliated party in connection with the acquisition or sale of a targeted

investment (a "Co-Investment Transaction") which is being made on substantially the same and fair and reasonable terms.

B. At the determination of the Fund Manager and in its sole discretion, the Fund Manager may establish an investment committee (the "Investment Committee"). The Investment Committee charter shall provide that all investment decisions by the Investment Committee shall require the affirmative consent of a majority of the members of the Investment Committee. The Investment Committee shall be responsible for establishing internal policies and procedures with respect to the evaluation, negotiation, execution, and approval of investments (the "Investment Guidelines") and any allocation requirements or exceptions to which the Fund Manager or the Principals are required to comply.

C. The Manager may from time to time establish other committees with respect to its business, operations, or other matters, and may delegate to committees any of its powers, except as prohibited by law.

ARTICLE VII
RIGHTS AND OBLIGATIONS OF MEMBERS

Section 7.1 Management of Business.

No Member (other than any officer, director, employee or agent of the Fund Manager, the Fund or any of their Affiliates, in his, her or its capacity as such) shall take part in the operation, management or control (within the meaning of the Act) of the Fund's business, transact any business in the Fund's name or have the power to sign documents for or otherwise bind the Fund. The transaction of any such business by the Fund Manager, any of its Affiliates, or any officer, director, employee or agent of the Fund, or any of their Affiliates, in his, her or its capacity as such, shall not affect, impair or eliminate the limitations on the liability of the Members under this Agreement.

Section 7.2 Duties and Conflicts.

A. The Members, in connection with their respective duties and responsibilities hereunder, shall at all times act in good faith and, except as expressly set forth herein, any decision or exercise of right of approval, consent, disapproval or deferral of approval by a Member is to be made by such Member pursuant to the terms of this Agreement in good faith.

B. Each Member recognizes that the other Members have or may have other business interests, activities and investments, some of which may be in conflict or competition with the business of the Fund and that such other Member is entitled to carry on such other business interests, activities and investments. Except as may be provided expressly in an employment agreement between a Member and the Fund, no Member shall be obligated to devote all or any particular part of his or her time and effort to the Fund and its affairs.

Section 7.3 Withdrawal and Return of Capital.

No Member shall be entitled to withdrawal prior to dissolution or to the return of its Capital Contribution, except to the extent of distributions made pursuant to this Agreement or upon termination of the Fund as provided herein. No Member shall have priority over any other Member either as to the return of Capital Contributions or, except to the extent provided in this Agreement hereof, or otherwise expressly provided in this Agreement, as to Profits, Losses or distributions.

Section 7.4 Rights of Members Relating to the Fund.

A. In addition to other rights provided by this Agreement or by the Act, and except as limited by Section 7.4.B hereof, each Member shall have the right, for a purpose reasonably related to such Member's interest as a Member in the Fund, upon written demand with a statement of the purpose of such demand and at such Member's own expense:

(1) to obtain a copy of the Fund's federal, state and local income tax returns for each Fiscal Year;

(2) to obtain a copy of this Agreement and the Certificate, and all amendments to this Agreement and the Certificate, together with executed copies of all powers of attorney pursuant to which this Agreement, the Certificate and all amendments to this Agreement and the Certificate have been executed; and

(3) to obtain true and full information regarding the name and address of each Member, the amount of cash contributed by each Member and the amount each Member has agreed to contribute in the future, and the date on which each became a Member. In order to obtain the information in this Section 7.4.A(3), the requesting Member must represent to the Fund Manager in writing that the request for a copy or inspection of such information is not for the purpose of selling such information or copies thereof, using such information for commercial purposes unrelated to the Member's interest in the Fund as a Member or using such information for a commercial purpose other than in the interest of the Member relative to the affairs of the Fund and such Member must sign a confidentiality agreement consistent with industry standards.

B. Nothing in this Section 7.4 shall be construed as giving any Member the right to obtain a copy of, or otherwise have access to, (i) the Schedule K-1 of any other Member, (ii) any other Member's tax identification number, (iii) any other Member's social security number or (iv) any other information in violation of applicable privacy laws. Notwithstanding any other provision of this Section 7.4, the Fund Manager may keep confidential from the Members, for such period of time as the Fund Manager determines in its sole and absolute discretion to be reasonable any information that (i) the Fund Manager believes to be in the nature of trade secrets or other information the disclosure of which the Fund Manager in good faith believes is not in the best interests of the Fund, or (ii) the Fund is required by law or by agreements with unaffiliated third parties to keep confidential.

ARTICLE VIII
BOOKS, RECORDS AND ACCOUNTING

Section 8.1 Records and Accounting.

The Fund Manager shall keep or cause to be kept at the principal office of the Fund appropriate books and records with respect to the Fund's business, including, without limitation, all records required by the Act and all books and records necessary to provide to the Members any information, lists and copies of documents required to be provided pursuant to Section 7.4 hereof. The books of the Fund shall be maintained for tax reporting purposes on an accrual basis of accounting. On an annual basis, Members will receive audited financial statements of the Fund, tax information necessary for completion of annual tax returns, and a report on social and environmental outcomes. In addition, on a quarterly basis, Members will receive unaudited financial statements, reports describing new fund assets, summaries of the performance of each Fund Asset, and a report on social and environmental outcomes.

Section 8.2 Fiscal Year.

The fiscal year of the Fund (the "Fiscal Year") shall be the calendar year.

ARTICLE IX
TAX MATTERS

Section 9.1 Preparation of Tax Returns.

The Fund Manager shall arrange for the preparation and timely filing of all returns of Fund income, gains, deductions, Losses and other items required of the Fund for federal, state and local income tax purposes, and the delivery to the Members of all tax information reasonably required by the Members for federal, state and local income tax reporting purposes. The Fund Manager may, in its sole discretion, make, or refrain from making, any income or other tax elections for the Fund that it deems necessary or advisable, including an election pursuant to Section 754 of the Code (provided that the Fund Manager shall not elect for the Fund to be treated as a corporation for U.S. federal income tax purposes).

Section 9.2 Tax Elections.

The Fund Manager shall, in its sole and absolute discretion, determine whether to make any available election (including, without limitation, the election under Section 754 of the Code) or choose any available reporting method pursuant to the Code or state or local tax law. The Fund Manager shall have the right to seek to revoke any such election (including, without limitation, the election under Section 754 of the Code) or change any reporting method upon the Fund Manager's determination in its sole and absolute discretion that such revocation is in the best interests of all of the Members. The Fund Manager may make an election to have the Fund treated as an "electing investment partnership" for purposes of Section 743 of the Code. If the Fund Manager elects to have the Fund treated as an "electing investment partnership," the other Members shall cooperate with the Fund Manager to maintain that status and shall not knowingly take any action that would be inconsistent with such election. Upon reasonable request, the Members shall provide the Fund Manager with any information available to them necessary to allow the Fund to comply with (a) its obligations to make tax basis adjustments under Section 734 or 743 of the Code or (b) its obligations as an electing investment partnership. Each Member agrees that it shall not make an election under Section 732(d) of the Code with respect to any property distributed to it by the Fund without the prior written consent of the Fund Manager.

Section 9.3 Tax Matters Partner; Partnership Representative.

A. For fiscal years of the Fund ending prior to January 1, 2018 (or if the effective date of Section 1101 of the Bipartisan Budget Act of 2015 (the "BBA") is extended, such later extended date), the "tax matters partner," as defined in Section 6231 of the Code, of the Fund shall be the Fund Manager. Pursuant to Section 6223(c)(3) of the Code, upon receipt of notice from the IRS of the beginning of an administrative proceeding with respect to the Fund, the tax matters partner shall furnish the IRS with the name, address and Profits interest of each of the Members; provided, that such information is provided to the Fund by the Members. The tax matters partner shall receive no compensation for the services set forth in this Section 9.3. All third-party costs (including Affiliate costs) and expenses incurred by the tax matters partner in performing its duties as such (including legal and accounting fees) shall be borne by the Fund. Nothing herein shall be construed to restrict the Fund from engaging an accounting firm to assist the tax matters partner in discharging its duties hereunder. The tax matters partner is authorized, but not required:

(1) to enter into any settlement with the IRS with respect to any administrative or judicial proceedings for the adjustment of Fund items required to be taken into account by a Member for income tax purposes (such administrative proceedings being referred to as a "tax audit" and such judicial proceedings being referred to as "judicial review"), and in the settlement agreement the tax matters partner may expressly state that such agreement shall bind all Members, except that such settlement agreement shall not bind any Member (i) who (within the time prescribed pursuant to the Code and Regulations) files

a statement with the IRS providing that the tax matters partner shall not have the authority to enter into a settlement agreement on behalf of such Member or (ii) who is a "notice member" (as defined in Section 6231 of the Code) or a Member of a "notice group" (as defined in Section 6223(b)(2) of the Code);

(2) in the event that a notice of a final administrative adjustment at the Fund level of any item required to be taken into account by a Member for tax purposes (a "final adjustment") is mailed to the tax matters partner, to seek judicial review of such final adjustment, including the filing of a petition for readjustment with the Tax Court or the United States Claims Court, or the filing of a complaint for refund with the District Court of the United States for the district in which the Fund's principal place of business is located;

(3) to intervene in any action brought by any other Member for judicial review of a final adjustment;

(4) to file a request for an administrative adjustment with the IRS at any time and, if any part of such request is not allowed by the IRS, to file an appropriate pleading (petition or complaint) for judicial review with respect to such request;

(5) to enter into an agreement with the IRS to extend the period for assessing any tax which is attributable to any item required to be taken into account by a Member for tax purposes, or an item affected by such item; and

(6) to take any other action on behalf of the Members of the Fund in connection with any tax audit or judicial review proceeding to the extent permitted by applicable law or regulations.

The taking of any action and the incurring of any expense by the tax matters partner in connection with any such proceeding, except to the extent required by law, is a matter in the sole and absolute discretion of the tax matters partner and the provisions relating to indemnification set forth in Section 7.6 of this Agreement shall be fully applicable to the tax matters partner in its capacity as such.

B. For fiscal years of the Fund beginning after December 31, 2017 (or if the effective date of Section 1101 of the BBA is extended, such later extended date): (i) the Fund Manager shall be designated the "partnership representative" within the meaning of Section 6223(a) of the Code (the "Partnership Representative") and the Fund Manager shall be authorized to take any actions necessary under Treasury Regulations or other guidance to cause the Fund Manager to be designated as such; (ii) the Fund and each Member agree that they shall be bound by the actions taken by the Partnership Representative, as described in Section 6223(b) of the Code; (iii) the Members consent to the election set forth in Section 6226(a) of the Code and agree to take any action, and furnish the Partnership Representative with any information necessary, to give effect to such election if the Partnership Representative decides to make such election; and (iv) any imputed underpayment imposed on the Fund pursuant to Code Section 6232 of the Code (and any related interest, penalties or other additions to tax) that the Fund Manager reasonably determines is attributable to one or more Members shall be promptly paid by such Members to the Fund (pro rata in proportion to their respective shares of such underpayment) within 15 days following the Partnership Representative's request for payment (and any failure to pay such amount shall result in a subsequent reduction in distributions otherwise payable to such Member plus interest on such amount calculated at the Prime Rate plus 2%). Any references to Code Sections set forth in this Section 9.3.B refer to those Sections as in effect. For the avoidance of doubt, (i) the costs of any action taken by or on behalf of the Partnership Representative, the Fund or their respective Affiliates pursuant to this paragraph shall be borne by the Member (together with the other Partners similarly benefitting from such action as determined by the Partnership Representative in its reasonable discretion), (ii) the Partnership Representative will be

entitled to rely conclusively on the advice of the Fund's independent accountant or other tax advisor in making any determination in respect of the partnership tax audit rules prescribed by the BBA, and (iii) the Partnership Representative shall not be required to indemnify any Member or the Fund with respect to any taxes incurred under such partnership tax audit rules.

C. Each Member shall provide to the Fund upon request such information, forms or representations which the Fund Manager may reasonably request with respect to the Fund's compliance with applicable tax laws, including any information, forms or representations requested by the Fund Manager to assist in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency upon the Fund or amounts paid to the Fund

D. Each Member agrees to promptly provide the Fund Manager such information regarding the Member and its beneficial owners and forms as the Fund Manager requests so that the Fund may avoid any adverse consequences under FATCA. Notwithstanding anything to the contrary in this Agreement or the Member's subscription agreement, if any, the Member hereby waives the application of any non-U.S. law, to the extent such law would prevent the Fund or the Fund Manager from reporting to the U.S. Internal Revenue Service and/or the U.S. Treasury or any other governmental authority any information required to be reported with respect to such Member, its beneficial owners or the Fund.

E. Notwithstanding any provision of this Agreement to the contrary, each Member agrees to provide any information or certifications (including without limitation information about such Member's direct and indirect owners) that may reasonably be requested by the Fund to allow the Fund or any member of any "expanded affiliated group" (as defined in Section 1471(e)(2) of the Code) to which the Fund belongs to (1) enter into, maintain or otherwise comply with the agreement contemplated by Section 1471(b) of the Code or under any applicable intergovernmental agreement entered into between the United States and another country (or under any applicable local country legislation enacted pursuant to such intergovernmental agreement) to which the Fund may be subject; (2) satisfy any information reporting requirements imposed by FATCA; and (3) satisfy any requirements necessary to avoid withholding taxes under FATCA with respect to any payments to be received or made by the Fund.

F. Notwithstanding any provision of this Agreement to the contrary, each Member further agrees that, if such Member fails to comply with any of the requirements of this Section 9.3 in a timely manner or if the Fund Manager determines that such Member's participation in the Fund would otherwise have a material adverse effect on the Fund or the Members as a result of FATCA, then (1) the Fund Manager, in its sole discretion, may (A) cause such Member to transfer its Units to a third party (including, without limitation, an existing Member) or otherwise withdraw from the Fund in exchange for consideration which the Fund Manager, in its sole discretion, after taking into account all relevant facts and circumstances surrounding such transfer or withdrawal (including, without limitation, the desire to effect such transfer or withdrawal as expeditiously as possible in order to minimize any adverse effect on the Fund and the other Members as a result of FATCA), deems to be appropriate or (B) take any other action the Fund Manager deems in good faith to be reasonable to minimize any adverse effect on the Fund and the other Members as a result of FATCA; and (2) unless otherwise agreed by the Fund Manager in writing, the Member shall, to the maximum extent permitted by applicable law, indemnify the Fund for all loss, cost, expenses, damage, claims and demands (including, but not limited to, any withholding tax, penalties or interest suffered by the Fund) arising as a result of such Member's failure to comply with the above requirements in a timely manner.

Each Member agrees to timely provide to the Fund such information (and, in the case of any non-natural Member, such Member will seek to obtain from its owners, beneficiaries, or account holders, and to provide to the Fund, such information) and to take such actions as may be necessary (in the reasonable discretion of the Fund Manager) (i) for the purpose of obtaining any exemption, reduction or refund of any

withholding or other taxes imposed by any taxing authority or other governmental agency (including amounts required to be withheld by the Fund or any of its subsidiaries under Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code), and (ii) to comply with Fund's obligation under any automatic exchange of information law, common reporting standards requirements, or other similar law. The Members acknowledge and agree that the Fund is authorized to disclose such information to any governmental authority as the Fund determines it is sole discretion as is necessary to comply with such laws.

Section 9.4 Withholding.

A. Each Member hereby authorizes the Fund 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 that the Fund is required to withhold or pay with respect to any amount distributable or allocable to such Member pursuant to this Agreement, including, without limitation, any taxes required to be withheld or paid by the Fund pursuant to Sections 1441, 1442, 1445, or 1446 of the Code.

B. If the Fund incurs an obligation to pay (directly or indirectly) any amount in respect of taxes with respect to amounts allocated or distributed to one or more Members (including as a result of an audit or other tax proceeding), including but not limited to withholding taxes imposed on any Member's or former Member's share of the Fund's gross or net income and gains (or items thereof), income taxes, any interest, penalties or additions to tax and any other tax liability (in each case, a "Tax Liability"), or if the amount of a payment or distribution of cash or other property to the Fund is reduced as a result of withholding or imposition of taxes, penalties and interest by other parties in satisfaction of any such Tax Liability:

(i) All payments by the Fund in satisfaction of such Tax Liability and all reductions in the amount of a payment or distribution that the Fund otherwise would have received shall be treated, pursuant to this Section 9.4, as distributed to those Members or former Members to which the related Tax Liability is attributable (and therefore shall reduce distributions under this Agreement to which such Members otherwise would have been entitled), as determined by the Fund Manager in its reasonable discretion;

(ii) Notwithstanding anything in this Agreement to the contrary: (A) subsequent distributions to the Members shall be adjusted by the Fund Manager in an equitable manner and in its reasonable discretion so that, to the extent feasible, the burden of taxes withheld at the source or paid by the Fund is borne by those Members to which such Tax Liability is attributable; and (B) each Member hereby agrees to indemnify and hold harmless the Fund for its share of any Tax Liability; and

(iii) The Fund Manager in its sole and absolute discretion may cause any amount treated pursuant to Section 9.4(a)(i) as distributed to any Member or former Member to be treated instead as a loan (a "Tax Loan") to such Person, and the Fund Manager shall give prompt written notice to such Person of the amount of such Tax Loan.

C. The Fund Manager, after consulting with the Fund's accountants or other advisers, shall determine the amount, if any, of any Tax Liability attributable to any Member. For this purpose, the Fund Manager shall be entitled to treat any Member as ineligible for an exemption from or reduction in rate of such Tax Liability under a tax treaty or otherwise except to the extent that such Member provides the Fund Manager with such written evidence as the Fund Manager or the relevant tax authorities may require

to establish such Member's entitlement to such exemption or reduction and may treat a Tax Liability as attributable to a Member to the extent the Tax Liability is due to the Member failing to provide such information or certifications regarding the Member or its beneficial owners as the Fund Manager may reasonably request or as the relevant tax authorities may require. Each Member hereby unconditionally and irrevocably grants to the Fund a security interest in such Member's Units to secure such Member's obligation to pay to the Fund any amounts required to be paid pursuant to this Section 9.4. Each Member shall take such actions as the Fund or the Fund Manager shall request in order to perfect or enforce the security interest created hereunder.

D. Each Member covenants, for itself, its successors, assigns, heirs and personal representatives, that such Person shall repay any Tax Loan not later than 30 days after the Fund Manager delivers a written demand for such repayment (whether before or after the withdrawal of such Partner from the Fund or the dissolution of the Fund). Without limitation, if any such repayment is not made within such 30 day period.

(i) Such Person shall indemnify and hold harmless the Fund for any amount due under such Tax Loan;

(ii) Such person shall pay interest to the Fund 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) for the entire period commencing on the date on which the Fund paid such amount and ending on the date on which such Person repays such amount to the Fund together with all accrued but previously unpaid interest;

(iii) The Fund shall collect such unpaid amounts (including interest) from any distributions that otherwise would be made by the Fund to such Person and shall treat the amount so collected as having been distributed to such Person; and

(iv) The Fund Manager can enforce collection of such Tax Loan by any means necessary it deems reasonable and appropriate.

E. For purposes of this Section 9.4, any obligation to pay any amount in respect of any Tax Liability incurred by the Fund Manager with respect to income of or distributions made to any other Member or former Member shall constitute a Fund obligation.

Section 9.5 Survival.

Notwithstanding any provision of this Agreement to the contrary, the provisions of Sections 9.3, 9.4 and this Section 9.5 shall survive the liquidation or dissolution of the Fund and each Member agrees to continue to be bound to the terms of Sections 9.3, 9.4 and 9.5 following such Member's termination of its interest in the Fund.

ARTICLE X
TRANSFER OF UNITS

Section 10.1 Representations of Members.

The Members acknowledge that they are fully aware that the Fund is selling the Units in reliance upon the truth and accuracy of the representations of the Members contained in in this Agreement and in such Members' Subscription Application provided in connection with such Members' purchase of his, her,

or its Units, as well as in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act, and Regulation D promulgated thereunder.

Section 10.2 Transfer of Members' Units.

The Members may not sell, assign, Transfer, offer to Transfer, convey, or otherwise dispose of, encumber, pledge, convey, or hypothecate (all of which actions are collectively referred to in this Article as a "Transfer"), all or any part of their Units except pursuant to Section 10.3 without the prior written consent of the Fund Manager, which consent may be withheld in the sole discretion of the Fund Manager. Transfers may be made only on forms provided by the Fund Manager. If Members Transfer their Units, their assignees shall not become Substituted Members unless the Fund Manager shall have affirmatively consented in writing to such Persons becoming Substituted Members, which consent may be withheld in the sole discretion of the Fund Manager. Any such Transfer also shall comply with the following conditions:

A. No Transfer will be permitted if (i) based upon information provided by the Fund, counsel for the Fund or the Fund Manager is of the view that there is a substantial risk that such Transfer would result in the Fund being considered to have terminated within the meaning of Section 708 of the Code or (ii) the Fund Manager determines that such Transfer would increase the likelihood that the Fund would be treated as a corporation or as a "publicly traded partnership" within the meaning of Sections 7704 or 469(k) of the Code.

B. In no event shall Units be Transferred to a minor or an incompetent except by will or intestate succession.

C. No Transfer will be permitted that would cause the assets of the Fund to be characterized as "plan assets" under the Employee Retirement Income Security Act of 1974, as amended.

Section 10.3 Conditions and Effect of Transfer.

A. No Transfer will be binding upon the Fund or the Members until (i) the provisions of Section 10.2 have been met and (ii) the Fund Manager has received, at the expense of the transferor or the transferee, an opinion of counsel satisfactory in form and substance to the Fund Manager that neither the offer to Transfer nor the Transfer of such Unit will violate any federal or state securities laws; (iii) in the case of a Transfer (but not an offer to Transfer), there shall have been filed with the Fund a duly executed and acknowledged counterpart of the instrument making such Transfer, manually signed by both the transferor and the transferee, with such instrument evidencing the written acceptance by the transferee of all of the terms and provisions of this Agreement and containing a representation by the transferor that such Transfer was made in accordance with all applicable laws and regulations; and (iv) the transferor and the transferee have executed and provided such certificates and other documents and have performed such acts as the Fund Manager deems necessary 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 federal 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 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, to preserve the status of the original or subsequent sale of such Unit 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 and provisions of this Agreement. Any Transfer of Units pursuant to this Article shall be subject to, and the transferee shall acquire the transferred Units subject to, all of the terms and provisions of this Agreement. Notwithstanding anything else herein contained, the Fund Manager may waive any one or more of the

foregoing conditions in connection with a Transfer, and the consent of the Fund Manager shall not be required for the Transfer of a Unit by succession or testamentary disposition upon the death of a Member.

B. All Transfers of a Member's Unit shall entitle the transferee only to receive the economic interest to which the transferring Member otherwise would be entitled. Such a transferee shall become a Substituted Member only with the written consent of the Fund Manager following compliance with the conditions set forth in this Section 10.3 and in Section 10.2 hereof. The Substituted Member also shall be required to (i) execute and acknowledge such instruments as the Fund Manager deems necessary or advisable to effect the admission of such Person as a Substituted Member, and (ii) pay all reasonable expenses incurred by the Fund in connection with such Person's admission as a Substituted Member.

C. All Transfers made in compliance with Sections 10.2 and 10.3 hereof shall be effective (i) the first (1st) day of the month in which the Fund receives the instrument described in clause (iii) of Section 10.4.A above and any other documents required by the Fund Manager in connection with the Transfer if such instrument and other documents are received on or before the fifteenth (15th) day of a month or (ii) the first day of the month immediately following the date the Fund receives the instrument and documents described in clause (i) of this sentence if such instrument and other documents are received on or after the sixteenth (16th) day of a month. Each Member agrees to execute such certificates and other documents and perform such acts as may be requested by the Fund Manager in connection with such Transfer. In the event that such a Transfer occurs, the Fund Manager shall, as soon as practicable thereafter, amend the books and records of the Fund to reflect the admission of any Substituted Members. Until the books and records of the Fund are so amended, an assignee shall not become a Substituted Member. The Fund Manager is not required to file any such amendment to this Agreement with the State of Delaware. Any Substituted Member so admitted to the Fund will succeed to all the rights and be subject to all the obligations of the transferring Member with respect to the Unit as to which such Member was substituted. The Members hereby consent to the substitution as a Member of any individual or entity approved by the Fund Manager.

D. The Fund Manager shall withhold its consent to any proposed Transfer of all or any part of an interest in the Fund (including any right to or attribute of such interest or the capital, Profits or distributions of the Fund), any such Transfer or purported Transfer shall be null and void and the Fund shall not recognize the transferee, purported transferee or purported beneficial owner of such interest as a direct or indirect holder of an interest in the Fund for any purpose, if the Fund Manager determines that such Transfer, alone or when cumulated with other transfers (proposed or otherwise), would result in more than 2% of the interests in the capital or Profits of the Fund being transferred during such taxable year, unless the Fund Manager receives an opinion of counsel to the Fund that such Transfer or proposed Transfer will not result in the Fund being treated as a "publicly traded partnership" under Section 7704 of the Code or in the Fund failing to qualify for any safe harbor, exemption or other favorable treatment under Section 7704 of the Code, the regulations thereunder and any administrative rulings or policies with respect thereto. For purposes of the preceding sentence, a Transfer will not include transfers which, in the determination of the Fund Manager, constitute (i) transfers in which the basis of the interest in the hands of the transferee is determined, in whole or in part, by reference to its basis in the hands of the transferor or is determined under Section 732 of the Code, (ii) transfers at death, (iii) transfers to a spouse, brother, sister, ancestor or lineal descendant of the transferring Member, (iv) transfers involving the issuance of interests by the Fund in exchange for consideration, (v) transfers involving distributions from a retirement plan or individual retirement account, (vi) block transfers where a Member, in one or more transactions during any 30 calendar day period, transfers in the aggregate more than 2% of the total interests in Fund capital or Profits, (vii) transfers pursuant to a right under redemption or repurchase agreement that is exercisable only upon the death, disability or mental incompetence of the Member or upon the retirement or termination of services of an individual who actively participated in the management of the Fund or performed services on a full-time basis for the Fund, (viii) transfers through a "qualified matching service," as defined by

Regulations Section 1.7704-1(g) or (ix) transfers by one or more Members of interests representing more than 50% of the total interests in Fund capital and Profits in one transaction or a series of related transactions. Transfers to which the Fund Manager withholds its consent pursuant to this Section 10.3.D will be permitted in the order requested as soon as such transfers can be made without violating the provisions of this Section 10.3.D.

Section 10.4 Liabilities of Transferring Member.

Members who shall Transfer all of their Units shall cease to be Members of the Fund, except that unless and until Substituted Members are admitted in their stead, such transferring Members shall retain the statutory rights of assignors of limited liability company interests under the Act. No substitution of an assignee as a Member shall operate to relieve the assignor of the liabilities imposed under the Act or of the assignor's duties and obligations hereunder, unless the Fund Manager agrees in writing to release such Member.

Section 10.5 Record Owner of Unit.

Notwithstanding anything contained in this Agreement to the contrary, both the Fund and the Fund Manager shall be entitled to prohibit the Transfer of a Member's economic interest in the Fund in accordance with Sections 10.2 and 10.3 hereof and to treat the transferor of any Unit as the absolute owner thereof in all respects, and shall incur no liability for distributions of cash or other property made to such transferor, until such time as the above-referenced written instrument of Transfer has been received by, approved by and recorded on the books of, the Fund.

Section 10.6 Admission of Additional Members.

The Fund Manager is authorized, in its sole discretion and without the approval of any of the Members, to admit as additional Members, such Persons or entities as apply to become Members. The Fund Manager shall amend the books and records of the Fund to reflect such admission. The recordation of such amendment with the State of Delaware is not required.

Section 10.7 Death, Incompetency, or Dissolution of a Member.

The death, legal incompetency, Bankruptcy or dissolution of a Member shall not dissolve the Fund. The rights and obligations of such Member to share in the Profits and Losses of the Fund, to receive Net Proceeds Available for Distribution, and to Transfer the Member's Unit pursuant to this Article XI, upon the happening of such an event, shall devolve upon such Member's legal representative successor in interest, as the case may be, subject to the terms and conditions of this Agreement, and the Fund shall continue as a limited liability company. Upon the death of a Member, the Member's legal representative shall have all the other rights of a Member solely for the purpose of settling the Member's estate. In no event, however, may such estate, legal representative, or other successor in interest become a Substituted Member except in accordance with Sections 10.2 and 10.3 hereof. Each Member's estate or other successor in interest shall be liable for all the obligations and liabilities of such Member.

ARTICLE XI
VOTING RIGHTS, MEETINGS OF THE FUND, AND AMENDMENTS TO THIS AGREEMENT

Section 11.1 Voting Rights.

Except as otherwise expressly provided in this Agreement or as provided in any unwaivable provision of the Act, a Member shall have no right to vote upon any matter affecting the Fund. Each

Member shall have the right to one vote for each Unit held by such Member on each matter submitted to a vote or approval by the Members. Except as may be otherwise expressly required in this Agreement, all votes, consents, approvals, determinations, decisions or other actions reserved to the Members under this Agreement or the Act shall mean the affirmative vote, consent, approval, determination, decision or other action of the Members holding more than a majority of the outstanding Units.

Section 11.2 Meetings of the Fund.

Meetings of the Fund 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 Units. Within twenty (20) days after receipt of such request, the Fund Manager shall provide all Members with written notice of a meeting to be held not less than fifteen (15) nor more than sixty (60) days after receipt of such written request, which notice (i) shall specify the time and place of such meeting, (ii) shall contain a detailed statement of each matter to be acted on at such meeting, (iii) shall include a verbatim resolution proposed for adoption by any Member calling such meeting and (iv) shall include proxies or written consents which specify a choice between approval or disapproval of each matter to be acted upon at such meeting. Meetings of the Fund shall be held at such location as shall be specified by the Fund Manager. Voting by proxy shall be permitted. A majority of the outstanding Units entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the Fund. In the year commencing after the first full calendar year following the Fund's Initial Closing, the Fund Manager may determine to hold an annual meeting with Members. Meetings of Fund Members may be held telephonically.

Section 11.3 Action by Members without a Meeting.

Any action required or permitted to be taken at a meeting of the Members (or any other matter subject to the approval or consent of the Members or a specified percentage thereof) may be taken without a meeting, without prior notice, and without a vote, if the action is evidenced by a written consent or other written instrument signed by those Members owning the requisite number of Units necessary to approve such action if such action had been approved at a meeting at which all Members were present and voted. All written consents shall describe the action taken, and shall be dated and signed by the approving Member or Members owning the requisite percentage of Units necessary to approve the same; and shall be delivered to the Fund at the Fund's principal place of business. The written consents of the Members consenting to an action pursuant to this Section 11.3 shall be filed with the records of proceedings of Members maintained by the Fund.

Section 11.4 Amendment of Agreement.

A. Amendments to this Agreement may be proposed by the Fund Manager or by Members owning not less than twenty-five percent (25%) of the total outstanding Units; provided, however, that the Fund Manager shall have the right, without first proposing such amendment to the Members and without notice to, or the vote or consent of, the Members, to amend this Agreement to reflect a Ministerial Amendment. Proposed amendments, subject to the conditions set forth in this Article may concern any provision in this Agreement, including, but not limited to the removal of the Fund Manager and election of a substitute Fund Manager; provided, however, that any proposed amendment which negatively effects any Member's economic interests must be approved by such affected Member.

B. Following any proposal of an amendment, other than a Ministerial Amendment, the Fund Manager, within twenty (20) days after receipt, shall submit to all Members a verbatim statement of the proposed amendment. The Fund Manager shall include in such submission an opinion of counsel to the Fund Manager concerning whether the proposed amendment would result in changing the liability of the Fund Manager or the Members, or allowing the Members to take part in the control or management of

the Fund. The Fund Manager also may include in said submission its recommendation as to the proposed amendment. In the case of any proposed amendment that would affect the allocations or distributions provided for in this Agreement, the Fund Manager shall include in said submission the written advice of counsel experienced in federal income tax matters as to the effect, if any, which such amendment would have on such allocations and distributions and on the bases of the Members' Units. Any Member, at the Member's sole expense, may include an opinion of counsel experienced in matters under the Act concerning the effect of the proposed amendment. Except as otherwise provided in Section 11.4.A hereof, all proposed amendments, whether proposed by the Fund Manager or by Members, shall be submitted to Members for a vote, and the affirmative vote of holders of eighty percent (80%) of the total outstanding Units (or such greater vote as may be required) shall be required to approve any such amendment.

ARTICLE XII
REMOVAL OR WITHDRAWAL OF A FUND MANAGER

Section 12.1 Additional Fund Managers.

The Fund Manager may at any time designate one or more additional Fund Managers who are approved by a majority of the Members.

Section 12.2 Removal and Election of Fund Manager.

A. Notwithstanding anything else herein contained, the Fund Manager may be removed as "managing member" upon the affirmative 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 Fund Manager "Principal" (as defined in the Memorandum) 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 this 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 50% in interest of the Members, 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.

B. Upon the effective date of the removal of a Fund Manager, he, she, or it shall cease to be a Fund Manager, and any loans made by such Fund Manager or any loans made or guaranteed by his or its Affiliates to the Fund in accordance with the provisions hereof shall be repaid as expeditiously as possible. In the event the Fund Manager is removed, the Fund shall purchase the Fund Manager's Units at a price determined in accordance with Section 12.5 hereof.

Section 12.3 Bankruptcy, Dissolution, or Withdrawal of a Fund Manager.

A. The Bankruptcy or dissolution of the Fund Manager shall dissolve the Fund. In the event that, following the Bankruptcy or dissolution of the Fund Manager, the replacement Fund Manager continues the business of the Fund pursuant to Section 12.4 or if the business of the Fund is otherwise continued pursuant to Section 12.4, the Fund shall have the obligation, in accordance with Section

12.4, to purchase the Units of such Fund Manager at a purchase price determined in accordance with Section 12.5 hereof.

B. A Fund Manager may withdraw, whether through resignation or otherwise, or Transfer all of its Units at any time provided that the Fund Manager shall give at least sixty (60) days' prior written notice to the Members of such resignation, and such withdrawal shall become effective at the expiration of such sixty-day period; provided, however, that a majority of the outstanding Units must consent in writing to such withdrawal, resignation, or Transfer if, as a result of such withdrawal, resignation, or Transfer (i) the replacement Fund Manager or any Affiliate thereof that will continue to provide services to the Fund after such withdrawal, resignation, or transfer, would have less than four years of relevant experience in the type of service being rendered, (ii) counsel for the Fund is of the view that such withdrawal would result in the dissolution of the Fund for purposes of state law or the loss of partnership status for federal income tax purposes or (iii) the replacement Fund Manager's admission was not previously consented to by the Members or a majority of the outstanding Units. Notwithstanding the foregoing, the Fund Manager may withdraw or Transfer all of such Fund Manager's Units only if (i) such Fund Manager shall give the notice specified in the foregoing sentence, (ii) in such notice, such Fund Manager shall nominate as a substituted Fund Manager a willing Person or entity that, in such Fund Manager's reasonable discretion, meets the requirements for qualification of the Fund as a partnership for federal income tax purposes and (iii) a majority of the outstanding Units shall consent in writing to such withdrawal, resignation, or Transfer. Such Fund Managers, concurrently with the request for such consent, shall identify to the Members the interest to be transferred, the date of the Transfer, the proposed transferee, and the proposed substituted Fund Manager, if any, who, in such Fund Manager's reasonable discretion, shall meet the requirements for qualification of the Fund as a partnership for federal income tax purposes. If the Members consent to a Transfer of such Fund Manager's Units by the requisite majority, the nominated substituted Fund Manager shall seek admission to the Fund in accordance with the provisions of Section 12.4 hereof prior to the withdrawal of such Fund Manager, and the withdrawal, resignation, or Transfer by such Fund Manager shall become effective only upon the admission of a substituted Fund Manager or the expiration of ninety (90) days following such withdrawal, resignation, or Transfer. The substituted Fund Manager shall purchase such withdrawing, transferring, or resigning Fund Manager's Units at such price as the substituted Fund Manager and such withdrawing, transferring, or resigning Fund Manager shall agree upon or, if they cannot so agree, at a price determined in accordance with Section 12.5 hereof. Notwithstanding anything else herein contained, no person or entity shall be admitted as a substituted Fund Manager until the full purchase price for the Units of such withdrawing, transferring, or resigning Fund Manager has been paid in full or arrangements satisfactory to such withdrawing, transferring, or resigning Fund Manager for full payment have been made. Upon the effective date of the withdrawal or resignation of any Fund Manager, or the Transfer of the Fund Manager's Units, such Fund Manager shall cease to be a Fund Manager of the Fund.

Section 12.4 Admission of Substituted Fund Manager.

No Person or entity shall be admitted as a substituted Fund Manager unless all of the following conditions are met or, by unanimous agreement of the Members, waived:

A. such Person or entity agrees in writing to become a substituted Fund Manager;

B. counsel for the Fund renders an opinion that such admission is in conformity with the Act and will not cause a termination or dissolution of the Fund or cause it to be classified other than as a partnership for federal income tax purposes;

C. A majority of the outstanding Units consents to the admission of such Person as a substituted Fund Manager; and

D. such Person or entity executes and acknowledges such instruments as may be necessary or advisable to effect the admission of such Person or entity as a substituted Fund Manager, including, without limitation, the written acceptance and adoption by such Person of the provisions of this Agreement and the filing of an amendment to this Agreement evidencing such admission.

Upon satisfaction or waiver of the foregoing conditions, this Agreement shall be amended in accordance with the Act, and all other steps shall be taken as are reasonably necessary to effect the admission of the substituted Fund Manager.

Section 12.5 Purchase Price of a Fund Manager's Interest.

A. In the event that a Fund Manager's Units are purchased pursuant to the rights in this Agreement, the purchase price shall be based upon an appraisal performed as set forth in this Section 12.5 and shall be equal to the then-present fair market value of the distribution of Fund funds to which such Fund Manager would have been entitled if the Fund were dissolved and wound up pursuant to this Agreement on the effective date of the dissolution and its assets sold on such date without compulsion of the Fund to do so.

B. The Fund (or the substituted Fund Manager in the event of a purchase pursuant to Section 12 hereof) and the Fund Manager whose Units are being purchased (or the legal representative of such Fund Manager) each shall agree upon a single appraiser which is not an Affiliate of the Fund or such Fund Manager to perform the appraisal. If such Fund Manager (or such Fund Manager's legal representative) and the Fund (or the substituted Fund Manager in the event of a purchase pursuant to Section 12 hereof) cannot agree upon such an appraiser, then each shall appoint one appraiser. If the two appraisers so appointed cannot agree on a purchase price, the two appraisers shall select a third appraiser, or if the first two appraisers are unable to agree upon a third appraiser, such third appraiser shall be selected by the American Arbitration Association or by a similar impartial Person or entity mutually agreed upon by such Fund Manager and the Fund. The third appraiser shall submit a written report on the value of such Fund Manager's Units. If the value arrived at by the third appraiser is between the values arrived at by the first two appraisers, the report of the third appraiser shall govern. If the value arrived at by the third appraiser is higher than the value arrived at by the first two appraisers, the report of the higher of the first two appraisers shall govern. If the value arrived at by the third appraiser is lower than the value arrived at by the first two appraisers, the report of the lower of the first two appraisers shall govern. The costs of the appraisals shall be borne equally by such Fund Manager (or such Fund Manager's legal representative) and the Fund.

ARTICLE XIII
DISSOLUTION AND LIQUIDATION

Section 13.1 Dissolution.

The Fund shall not be dissolved by the withdrawal of any Members or by the admission of any additional or Substituted Member in accordance with the terms of this Agreement. The Fund shall dissolve, and its affairs shall be wound up, upon the first to occur of any of the following ("Liquidating Fund Events"):

A. an election to dissolve the Fund made in writing by the Fund Manager;

B. entry of a decree of judicial dissolution of the Fund pursuant to the provisions of the Act;

C. the Bankruptcy or dissolution of a Fund Manager, in each case subject to the provisions of this Agreement, the term "dissolution" shall not include the merger, consolidation, or recapitalization of any corporate Fund Manager; or

D. the sale of all or substantially all of the assets and properties of the Fund, unless the Fund Manager elects to continue the Fund business for the purpose of the receipt and the collection of indebtedness or the collection of other consideration to be received in exchange for the assets of the Fund (which activities shall be deemed to be part of the winding up of the Fund).

Section 13.2 Reformation.

Notwithstanding Section 13.1, in the event of a dissolution pursuant to Section 13.1 above, the Fund shall not be dissolved if either of the following conditions is met: (i) the remaining Fund Manager or Fund Managers agree to continue the business of the Fund or (ii) in the event there is no Fund Manager remaining at such time, the Members agree, by unanimous vote within ninety (90) days following the occurrence of one of the events specified in Section 13.1 to continue the business of the Fund on the same terms and conditions as are contained herein and, by vote of a majority of the outstanding Units, elect a substituted Fund Manager admitted pursuant to this Agreement within one hundred eighty (180) days following the occurrence of one of the events specified in Section 13.1 If either of the foregoing conditions is met, then the provisions of Article XIV hereof shall not apply, the Fund shall continue its business without dissolving, and the interest in the Fund of the Fund Manager to whom one of the events specified in Section 13.1 applies shall be purchased by the Fund or the substituted Fund Manager, as the case may be, at a purchase price determined in accordance with Section 12.5 hereof. In the event of such reformation, all of the assets and liabilities of the Fund shall be contributed to the new limited liability company which shall be formed and all parties to this Agreement shall become members in such new limited liability company and, unless otherwise agreed to by unanimous vote of the Members, this Agreement, as it from time to time may be amended, shall continue as the limited liability company agreement of such new limited liability company.

Section 13.3 Winding Up.

A. Upon the occurrence of a Liquidating Fund Event, the Fund shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets (subject to the provisions of Section 13.3.B below), and satisfying the claims of its creditors and Members. No Member shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Fund's business and affairs. The Fund Manager (or, in the event there is no remaining Fund Manager, any Person elected by the Members owning a majority-in-interest of the total outstanding Units (the "Liquidator")) shall be responsible for overseeing the winding up and dissolution of the Fund and shall take full account of the Fund's liabilities and property and the Fund property shall be liquidated as promptly as is consistent with obtaining the fair market value thereof, and the proceeds therefrom shall be applied and distributed in the following order:

(1) First, to the payment and discharge of all of the Fund's debts and liabilities to creditors other than the Members;

(2) Second, to the establishment of any reserves which the Liquidator may deem necessary for any anticipated, contingent or unforeseen liabilities or obligations of the Fund arising out of the conduct of its business, which reserves will be held in escrow until the expiration of such period of time as the Fund Manager or the Liquidator, as the case may be, shall deem advisable, at which time any balance of any such reserves not required to discharge such liabilities or obligations shall be distributed as provided in subsections (3) and (4) below;

(3) Third, to the payment and discharge of all of the Fund's debts and liabilities to the Members (other than in respect of their Units); and

(4) Thereafter, in accordance with the capital allocation provision in this Agreement. Profits and Losses arising from the sale of the assets or distributions to the Members will be allocated to the Capital Accounts of the Members to produce the greatest possible Capital Account balances for each Member equal to the amount each Member is entitled to receive under this Agreement.

B. Notwithstanding the provisions of Section 13.3.A hereof which require liquidation of the assets of the Fund, but subject to the order of priorities set forth therein, if prior to or upon dissolution of the Fund the Liquidator determines that an immediate sale of part or all of the Fund's assets would be impractical or would cause undue loss to the Members, the Liquidator may, in its sole and absolute discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy liabilities of the Fund (including to those Members as creditors) and/or distribute to the Members, in lieu of cash, as tenants in common and in accordance with the provisions of Section 13.3.A hereof, undivided interests in such Fund assets as the Liquidator deems not suitable for liquidation. Any such distributions in kind shall be made only if, in the good faith judgment of the Liquidator, such distributions in kind are in the best interest of the Members, and shall be subject to such conditions relating to the disposition and management of such assets as the Liquidator deems reasonable and equitable and to any agreements governing the operation of such assets at such time. The Liquidator shall determine the fair market value of any asset distributed in kind using such reasonable method of valuation as it may adopt.

C. As part of the liquidation and winding-up of the Fund, the Liquidator may sell Fund assets only with the consent of the Fund Manager, and solely on an "arm's-length" basis, at the best price and on the best terms and conditions as the Liquidator in good faith believes are reasonably available at the time.

D. The Fund Manager shall not receive any additional compensation for any services performed, but shall be reimbursed for any expenses incurred on behalf of the Fund.

Section 13.4 Indebtedness of Members.

Notwithstanding the foregoing, if any Member shall be indebted to the Fund, then until payment of such amount by him, the Liquidator shall retain such Member's distributive share of the assets and apply such assets or the income therefrom to the liquidation of such indebtedness and the cost of holding such assets during the period of such liquidation. If such amount has not been paid or otherwise liquidated at the expiration of six (6) months after the date of dissolution of the Fund, the Liquidator may sell the interest of such Member at a public or private sale at the best price immediately obtainable which shall be determined in the sole judgment of the Liquidator. The proceeds of such sale shall be applied to the liquidation of the amount then due under this Article, and the balance of such proceeds, if any, shall be delivered to such Member.

Section 13.5 Rights of Members.

Except as otherwise provided in this Agreement, each Member shall look solely to the assets of the Fund for the return of its Capital Contribution and shall have no right or power to demand or receive property other than cash from the Fund. Except as provided herein, no Member shall have priority over any other Member as to the return of its Capital Contributions, distributions, or allocations.

Section 13.6 Documentation of Liquidation.

Upon the completion of the liquidation of the Fund's cash and property as provided in Section 13.3 hereof, the Fund shall be terminated and the Certificate and all qualifications of the Fund as a foreign limited liability company in jurisdictions shall be canceled and such other actions as may be necessary to terminate the Fund shall be taken. The Liquidator shall have the authority to execute and record any and all documents or instruments required to affect the dissolution, liquidation and termination of the Fund.

Section 13.7 Reasonable Time for Winding-Up.

A reasonable time shall be allowed for the orderly winding-up of the business and affairs of the Fund and the liquidation of its assets pursuant to Section 13.3 hereof, in order to minimize any Losses otherwise attendant upon such winding-up, and the provisions of this Agreement shall remain in effect between the Members during the period of liquidation.

Section 13.8 Liability of the Liquidator.

The Liquidator shall be indemnified and held harmless by the Fund from and against any and all claims, demands, liabilities, costs, damages and causes of action of any nature whatsoever arising out of or incidental to the Liquidator's taking of any action authorized under or within the scope of this Agreement; provided, however, that the Liquidator shall not be entitled to indemnification, and shall not be held harmless, where the claim, demand, liability, cost, damage or cause of action at issue arises out of:

A. a matter entirely unrelated to the Liquidator's action or conduct pursuant to the provisions of this Agreement; or

B. the proven willful misconduct or gross negligence of the Liquidator.

Section 13.9 Waiver of Partition.

Each Member hereby waives any right to partition of the Fund property.

ARTICLE XIV
ARBITRATION OF DISPUTES

Section 14.1 Arbitration.

Notwithstanding anything to the contrary contained in this Agreement, all claims, disputes and controversies between the parties hereto (including, without limitation, any claims, disputes and controversies between the Fund and any one or more of the Members and any claims, disputes and controversies among any two or more Members) arising out of or in connection with this Agreement or the Fund created hereby, relating to the validity, construction, performance, breach, enforcement or termination thereof, or otherwise, shall be resolved by binding arbitration in the State of Delaware, in accordance with this Article XIV and, to the extent not inconsistent herewith, the Expedited Procedures and Commercial Arbitration Rules of the American Arbitration Association.

Section 14.2 Procedures.

Any arbitration called for by this Article XV shall be conducted in accordance with the following procedures:

A. The Fund or any Member (the "Requesting Party") may demand arbitration pursuant to Section 15.1 hereof at any time by giving written notice of such demand (the "Demand Notice")

to all other Members and (if the Requesting Party is not the Fund) to the Fund, which Demand Notice shall describe in reasonable detail the nature of the claim, dispute or controversy.

B. Within fifteen (15) days after the giving of a Demand Notice, the Requesting Party, on the one hand, and each of the other Members and/or the Fund against who the claim has been made or with respect to which a dispute has arisen (collectively, the "Responding Party"), on the other hand, shall select and designate in writing to the other party one reputable, disinterested individual deemed competent to arbitrate the claim, dispute or controversy (a "Qualified Individual") willing to act as an arbitrator of the claim, dispute or controversy. Within fifteen (15) days after the foregoing selections have been made, the arbitrators so selected shall jointly select a third Qualified Individual willing to act as an arbitrator of the claim, dispute or controversy. In the event that the two arbitrators initially selected are unable to agree on the third arbitrator within the second fifteen (15) day period referred to above, then, on the application of either party, the American Arbitration Association shall promptly select and appoint a Qualified Individual to act as the third arbitrator. The three arbitrators selected pursuant to this Section 14.2.B shall constitute the arbitration panel for the arbitration in question.

C. The presentations of the parties hereto in the arbitration proceeding shall be commenced and completed within sixty (60) days after the selection of the arbitration panel pursuant to Section 14.2.B above, and the arbitration panel shall render its decision in writing within thirty (30) days after the completion of such presentations. Any decision concurred in by any two (2) of the arbitrators shall constitute the decision of the arbitration panel, and unanimity shall not be required.

D. The arbitration panel shall have the discretion to include in its decision a direction that all or part of the attorneys' fees and costs of any party or parties and/or the costs of such arbitration be paid by any other party or parties. On the application of a party before or after the initial decision of the arbitration panel, and proof of its attorneys' fees and costs, the arbitration panel shall order the other party to make any payments directed pursuant to the preceding sentence.

E. Notwithstanding anything to the contrary contained above in this Section 14.2, if either party fails to select a Qualified Individual to act as an arbitrator for such party with the fifteen (15) day time period set forth in the first sentence of Section 14.2.B, the Qualified Individual selected by the other party shall serve as sole arbitrator under this Section 14.2 in lieu of the arbitration panel. Such sole arbitrator shall have all of the rights and duties of the arbitration panel set forth above in this Section 14.2.

Section 14.3 Binding Character.

Any decision rendered by the arbitration panel pursuant to this Article XV shall be final and binding on the parties hereto, and judgment thereon may be entered by any state or federal court of competent jurisdiction.

Section 14.4 Exclusivity.

Arbitration shall be the exclusive method available for resolution of claims, disputes and controversies described in Section 14.1 hereof, and the Fund and its Members stipulate that the provisions hereof shall be a complete defense to any suit, action, or proceeding in any court or before any administrative or arbitration tribunal with respect to any such claim, controversy or dispute. The provisions of this Article shall survive the dissolution of the Fund.

Section 14.5 No Alteration of Agreement.

Nothing contained herein shall be deemed to give the arbitrators any authority, power or right to alter, change, amend, modify, add to, or subtract from any of the provisions of this Agreement.

ARTICLE XV
GENERAL PROVISIONS

Section 15.1 Addresses and Notice.

All notices, requests, demands and other communications hereunder to a Member shall be in writing and shall be deemed to have been duly given if delivered by hand or if sent by certified mail, return receipt requested, properly addressed and postage prepaid, or transmitted by commercial overnight courier to the Member at the address set forth in the books and records of the Fund or at such other address as the Member shall notify the Fund Manager in writing. Such communications shall be deemed sufficiently given, served, sent or received for all purposes at such time as delivered to the addressee (with the return receipt or delivery receipt being deemed conclusive evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

Section 15.2 Titles and Captions.

All article or section titles or captions in this Agreement are for convenience only. They shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof. Except as specifically provided otherwise, (i) references to "Articles" and "Sections" are to Articles and Sections of this Agreement, and (ii) references to "Exhibits" are to the Exhibits attached to this Agreement. Each Exhibit attached hereto and referred to herein is hereby incorporated by reference.

Section 15.3 Pronouns and Plurals.

Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. Any references in this Agreement to "including" shall be deemed to mean "including without limitation."

Section 15.4 Further Action.

The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purpose of this Agreement.

Section 15.5 Binding Effect.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 15.6 Creditors.

None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Fund.

Section 15.7 Waiver.

No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

Section 15.8 No Agency.

Nothing contained herein shall be construed to constitute any Member the agent of another Member, except as specifically provided herein, or in any manner to limit the Members in the carrying on of their own respective businesses or activities.

Section 15.9 Representation of Member Suitability.

Each Member is knowledgeable in and experienced with respect to investments in general and with respect to investments of a nature similar to an investment in the Fund. By reason of such knowledge and experience, each Member is capable of evaluating the merits and risks of, and making an informed business decision with regard to, an investment in the Fund. Each Member can bear the economic risk of its investment in the Fund and can afford the loss of its entire investment in the Fund. Each Member acknowledges that it has had the full opportunity, in reviewing this Agreement, to obtain legal, tax, and investment advice regarding its admission to the Fund as a Member.

Section 15.10 Entire Understanding.

This Agreement constitutes the entire agreement and understanding among the Members and supersedes any prior understanding and/or written or oral agreements among them respecting the subject matter herein.

Section 15.11 Counterparts.

This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto.

Section 15.12 Applicable Law.

This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law. The laws of the State of Delaware shall be applied in construing this Agreement in connection with all arbitration proceedings under Article XV; provided, that, to the extent that the laws of another jurisdiction are otherwise applicable as to procedural requirements relating to the arbitration, the procedural requirements of such other jurisdiction shall be complied with.

Section 15.13 Invalidity of Provisions.

If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respects, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

requirements of such other jurisdiction shall be complied with.

Section 15.14 Certain Definitions. Except as otherwise herein expressly provided, the following terms and phrases shall have the meanings set forth below:

"Act" means Delaware Limited Liability Company Act, as it may be amended from time to time (or any corresponding provisions of succeeding law).

"Accounting Period" means the following periods: the initial accounting period which shall commence upon the commencement of operations of the Fund. Each subsequent Accounting Period shall commence immediately after the close of the preceding Accounting Period. Each Accounting Period hereunder shall close on the earliest of (i) the last calendar day of the year, (ii) the effective date of dissolution of the Fund, and (iii) such other day or days in addition thereto or in substitution therefore as may from time to time be determined by the Fund Manager in its discretion either in any particular case or generally.

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments: (i) credit to such Capital Account any amounts that such Member is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and (ii) debit to such Capital Account the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6). This definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and will be interpreted consistently therewith.

"Additional Closing" shall have the meaning set forth in Section 3.1.

"Additional Members" shall have the meaning set forth in Section 3.3.

"Advisory Committee" shall have the meaning set forth in Section 6.15.

"Affiliate" means (i) any Person or entity directly or indirectly through one or more intermediaries controlling, controlled by or under common control with another Person or entity; (ii) any Person or entity owning or controlling ten percent (10%) or more of the outstanding voting securities of another Person or entity; (iii) any officer, director, partner or trustee of such Person or entity and (iv) if such other Person or entity is an officer, director, partner or trustee of a Person or entity, the Person or entity for which such Person or entity acts in any such capacity.

"Agreement" means this Limited Liability Company Agreement, as it may be amended or restated from time to time, including all exhibits hereto.

"Bankruptcy" of a Person shall be deemed to have occurred when (i) the Person commences a voluntary proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or other similar law now or hereafter in effect, (ii) the Person is adjudged as bankrupt or insolvent, or a final and nonappealable order for relief under any bankruptcy, insolvency or similar law now or hereafter in effect has been entered against the Person, (iii) the Person executes and delivers a general assignment for the benefit of the Person's creditors, (iv) the Person files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Person in any proceeding of the nature described in clause (ii) above, (v) the Person seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator for the Person or for all or any substantial part of the Person's property, (vi) any proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or other similar law now or hereafter in effect has not been dismissed within one hundred twenty (120) days after the commencement thereof, (vii) the appointment without the Person's consent or acquiescence of a trustee,

receiver or liquidator has not been vacated or stayed within ninety (90) days of such appointment, (viii) an appointment referred to in clause (vii) is not vacated within ninety (90) days after the expiration of any such stay or (ix) the Person admits in writing its inability to pay its debts generally as they become due or admits that it is otherwise insolvent.

"BBA" has the meaning set forth in Section 9.3.A hereof.

"Capital Account" means the Capital Account maintained for a Member pursuant to this Agreement, including Exhibit A, attached hereto, Section 704(b) of the Code and the Regulations thereunder.

"Capital Commitment" shall have the meaning set forth in Section 3.1.

"Capital Contribution" means the capital contribution, due and payable by a Member in connection with a Drawdown Notice in fulfillment of a Capital Commitment.

"Capital Contribution Percentage" shall have the meaning set forth in Section 3.3 hereof

"Carried Interest" shall have the meaning set forth in Section 4.1.

"Catch-Up Contribution" shall have the meaning set forth in Section 3.3 hereof

"Cause" shall have the meaning set forth in Section 13.2.

"Certificate" means the Certificate of Formation of the Fund filed in the Office of the Secretary of State of Delaware, as amended from time to time in accordance with the terms hereof and the Act.

"Closing" shall have the meaning set forth in Section 3.1.

"Code" means the Internal Revenue Code of 1986, as amended and in effect from time to time, as interpreted by the applicable regulations thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of future law.

"Co-Investment Transaction" shall have the meaning set forth in Section 6.15.

"Cost Basis Management Fees" shall have the meaning set forth in Section 6.11.

"Fund Minimum Gain" has the meaning set forth in Regulations Section 1.704-2(b)(2) for the phrase "partnership minimum gain." The amount of Fund Minimum Gain, as well as any net increase or decrease in Fund Minimum Gain, for a Fiscal Year shall be determined in accordance with the rules of Regulations Section 1.704-2(d).

"Defaulting Member" shall have the meaning set forth in Section 3.3 hereof

"Demand Notice" means a written demand by the Fund or any Member for arbitration pursuant to Section 15.1 as described in Section 15.2 hereof.

"Disposition Loss" means for each period taken into account under, an amount equal to the portion of the Fund Losses arising from any sale, refinancing, redemption or other disposition of any asset of the Fund.

"Disposition Profit" means for each period taken into account, an amount equal to the portion of the Profits arising from any sale, refinancing, redemption or other disposition of any asset of the Fund.

"Drawdown Notice" shall have the meaning set forth in Section 3.3 hereof

"Drawdown Date" shall have the meaning set forth in Section 3.3 hereof

"Early Investor Carried Interest" shall have the meaning set forth in Section 4.1.

"Early Investor Preferred Return" shall have the meaning set forth in Section 4.1.

"Fiscal Year" shall have the meaning set forth in Section 9.2 hereof

"Fund Manager" means Fortis Green Investment Management I, LLC, a Florida limited liability company, or any other Person or entity which is substituted for or succeeds to the interest of such entity as the Fund Manager pursuant to this Agreement.

"Gross Asset Value" with respect to any asset, the asset's adjusted basis for U.S. federal income tax purposes, except that the initial Gross Asset Value of any asset contributed by a Member to the Fund shall be the gross fair market value of such asset, as determined by the Fund Manager; the Gross Asset Value of any property of the Fund distributed to any Member shall be adjusted to equal the gross fair market value of such property on the date of distribution as determined by the Fund Manager; and the Gross Asset Values of assets of the Fund shall be increased (or decreased) to the extent the Fund Manager determines that such adjustment is necessary or appropriate to comply with the requirements of Regulations Section 1.704-1(b)(2)(iv). Subject to the terms of Exhibit A, the Fund Manager shall, in its sole and absolute discretion, use such method as it deems reasonable and appropriate to allocate the aggregate of the Gross Asset Value of a Contributed Property (as defined in Exhibit A) contributed in a single or integrated transaction among each separate property on a basis proportional to their fair market values.

"Indemnitee" means (i) the Fund, the Fund Manager, and their respective officers, directors and employees, (ii) members of the Investment Committee, (iii) members of the Advisory Committee (vi) Administrators and other service providers of the Fund, and (v) 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.

"Initial Closing" shall have the meaning set forth in Section 3.1.

"IRS" means the Internal Revenue Service, which administers the internal revenue laws of the United States.

"Initial Management Fee Period" shall have the meaning set forth in Section 6.11.

"Investment Committee" shall have the meaning set forth in Section 6.15.

"Investment Management Agreement" means an agreement between the Fund and the Fund Manager named therein and includes any agreements between such Manager for certain investment and asset management services.

"Investment Guidelines" shall have the meaning set forth in Section 6.15.

"Liquidity Event" shall have the meaning set forth in Section 4.1.

"Liquidating Fund Events" means those events described in Section 14.1 hereof which, upon their occurrence, will cause the Fund to dissolve and its affairs to be wound up.

"Liquidator" means that Person (either the Fund Manager or, in the event there is no remaining Fund Manager, any Person elected by the Members owning a majority-in-interest of the total outstanding Units) described in Section 14.3 hereof responsible for overseeing the winding up and dissolution of the Fund.

"Losses" means for each period taken into account under Article VI, an amount equal to the Fund's taxable loss for such period, determined in accordance with U.S. federal income tax principles, adjusted to the extent the Fund Manager determines that such adjustment is necessary to comply with the requirements of Section 704(b) of the Code.

"Management Fee" means the asset management fee paid to the Fund Manager pursuant to the terms of the Investment Management Agreement.

"Member" means any Person admitted to the Fund as a member, including the Fund Manager and including any Person admitted to the Fund as a Substituted Member in accordance with Article XI.

"Member Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Fund Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations Section 1.704-2(i) with respect to "partner nonrecourse debt minimum gain."

"Member Nonrecourse Debt" has the meaning set forth in Regulations Section 1.704-2(b)(4) for the phrase "partner nonrecourse debt."

"Member Nonrecourse Deductions" has the meaning set forth in Regulations Section 1.704-2(i)(2) for the phrase "partner nonrecourse deductions." The amount of Member Nonrecourse Deductions with respect to a Member Nonrecourse Debt for a Fiscal Year shall be determined in accordance with the rules of Regulations Section 1.704-2(i)(2).

"Memorandum" refers to the Confidential Private Placement Memorandum of the Fund dated December 14, 2020, including all amendments or supplements thereto.

"Minimum Offering Amount" refers to the minimum amount of three million dollars $3,000,000 in Fund Capital Commitments or such other Minimum Offering Amount provided in the Memorandum of the Fund.

"Ministerial Amendment" means an amendment to this Agreement which is ministerial in nature, including any amendments to (a) cure any ambiguity or correct or supplement an inconsistent provision of this Agreement, (b) required in connection with any filing or otherwise required by any state securities laws or regulations, (c) add to the duties or responsibilities of the Fund Manager, as the Fund Manager deems appropriate, (d) reflect the Transfer of Units or (e) reflect the admission of additional Members.

"Net Losses" means for each accounting period taken into account, an amount equal to the Fund's Losses for such period calculated without regard to Disposition Loss or Disposition Profit.

"Net Profits" means for each period taken into account under Article VI, an amount equal to the Fund's Profits for such period calculated without regard to Disposition Profit or Disposition Loss.

"Nonrecourse Deductions" has the meaning set forth in Regulations Section 1.704-2(b)(1), and the amount of Nonrecourse Deductions for a Fiscal Year shall be determined in accordance with the rules of Regulations Section 1.704-2(c).

"Nonrecourse Liability" has the meaning set forth in Regulations Section 1.752-1(a)(2).

"Offering" means the Fund's offering of Units pursuant to the Memorandum.

"Operating Expenses" means any and all costs and expenses incurred by the Fund, the Fund Manager or any Affiliate of the Fund Manager which are in any way related to the operation of the Fund or to the Fund business, as further detailed in this Agreement.

"Organizational and Offering Expenses" means any and all costs and expenses incurred by the Fund, the Fund Manager or any Affiliate of the Fund Manager in connection with the formation, qualification, organization and registration of the Fund and the issuance of Units as further detailed in this Agreement.

"Partnership Representative" has the meaning set forth in Section 9.3.B hereof.

"Person" means an individual or a corporation, partnership, trust, limited liability company, unincorporated organization, association or other entity.

"Preferred Return" shall have the meaning set forth in Section 4.1.

"Principals" shall have the meaning set forth in Memorandum.

"Profits" means for each period taken into account under Article VI, an amount equal to the Fund's taxable income for such period, determined in accordance with U.S. federal income tax principles, adjusted to the extent the Fund Manager determines that such adjustment is necessary to comply with the requirements of Section 704(b) of the Code.

"Qualified Individual" means the reputable, disinterested individual deemed competent to arbitrate a claim, dispute or controversy in accordance with Sections 15.1 and 15.2 hereof.

"Regulations" means the income tax regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Regulatory Allocations" shall have the meaning set forth in Section 6.4.

"Remaining Capital Commitments" shall mean the amount of a Member's Capital Commitment which has not been reduced by one or more Capital Contributions.

"Requesting Party" means the party demanding arbitration pursuant to Section 15.1 hereof.

"Responding Party" means the party against whom an arbitration claim has been made or with respect to which a dispute has arisen pursuant to Sections 15.1 and 15.2 hereof.

"Securities Act" refers to the Securities Act of 1933, as amended.

"Substituted Member" means a Person or entity admitted to the Fund pursuant to the provisions of Section 11.3 hereof and in accordance with the provisions of the Act.

"Transfer" means, as referred to in Article XI of this Agreement, any act by a Member to sell, assign, transfer, offer to transfer, convey or otherwise dispose of, encumber, pledge, convey or hypothecate all or any part of its Units.

"Unit" means the ownership interest of a Member in the Fund issued upon receipt of a Capital Contribution by a Member and includes any and all benefits to which the holder of such an ownership interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. The Units of each Member shall be based on its respective Capital Contribution. As applicable, Units shall mean multiple or fractional Units held by a Member.

"Unreturned Capital Contributions" shall have the meaning set forth in Section 4.1.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

FUND MANAGER AND INITIAL MEMBER:

Fortis Green Renewables Investment Management I

By: _____
Jonathan E. Shafer
Authorized Signatory

ADDITIONAL MEMBERS:

By: /s/ Authorized Signatory
Fund Manager and Attorney-in-Fact for the Members

FUND:

Fortis Green Renewables Green Fund I, LLC

By: _____
Jonathan E. Shafer
Authorized Signatory

EXHIBIT A

CAPITAL ACCOUNT MAINTENANCE

1. Fund Capital. Except as otherwise provided in this Agreement, no Member shall be paid interest on any Capital Contribution to the Fund or on such Member's Capital Account, and no Member shall have any right (i) to demand the return of such Member's Capital Contribution or any other distribution from the Fund (whether upon resignation, withdrawal or otherwise), except upon dissolution of the Fund pursuant to Section 14.1 hereof, (ii) to cause a partition of the Fund's assets, or (iii) to own or use any particular or individual assets of the Fund.

2. Establishment and Determination of Capital Accounts. A capital account ("Capital Account") shall be established for each Member. A Member's Capital Account shall be (i) credited with (a) such Member's Capital Contributions, (b) the amount of any Fund liabilities that are assumed by such Member, and (c) Net Profits allocated to such Member pursuant to Section 6.1.A and items in the nature of income or gain specially allocated to such Member pursuant to Sections 6.1.B and 6.2, (ii) debited by (a) Net Losses allocated to such Member pursuant to Section 6.1.A and items in the nature of expense and loss specially allocated to such Member pursuant to Sections 6.1.B and 6.2 and (b) any Distributions to such Member (net, in the case of a distribution of property, of liabilities assumed by such Member and liabilities to which such property is subject) distributed to such Member and (iii) further adjusted as otherwise required by the Code and Treasury Regulations, including the rules of Treasury Regulations Section 1.704-1(b)(2)(iv).

3. Computation of Amounts. "Net Profits" and "Net Losses" to be reflected in Capital Accounts, means the taxable income or loss of the Fund for the relevant period, adjusted as follows:

A. any income that is exempt from federal income tax shall be included in computing Net Profits or Net Losses;

B. any expenditures of the Fund described in Section 705(a)(2)(B) of the Code or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i), shall be included in computing Net Profits or Net Losses;

C. if the Book Value of any Fund property is adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv) and Section 5 of this Exhibit A, then the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property;

D. if property that is reflected on the books of the Fund has a Book Value that differs from the adjusted tax basis of such property, then depreciation, amortization and gain or loss with respect to such property shall be determined by reference to such Book Value; and

E. the computation of all items of income, gain, loss, deduction and expense shall be made without regard to any election pursuant to Section 754 of the Code that may be made by the Fund, unless the adjustment to basis of Fund property pursuant to such election is reflected in Capital Accounts pursuant to Treasury Regulations Section 1.704-l(b)(2)(iv)(m).

4. Negative Capital Accounts. No Member shall be required to pay to the Fund or any other Member any deficit or negative balance which may exist from time to time in such Member's Capital Account.

5. Adjustments to Book Value. The Fund shall adjust the Book Value of its assets to fair market value in accordance with Treasury Regulations Section l.704-l(b)(2)(iv)(f) as of the following times: (a) at the Fund Manager's discretion, in connection with the issuance of Units in the Fund; (b) at the Fund Manager's discretion, in connection with the Distribution by the Fund to a Member of more than a de minimis amount of Fund assets, including cash, if as a result of such Distribution, such Member's interest in the Fund is reduced (including a redemption); and (c) the liquidation of the Fund within the meaning of Treasury Regulations Section 1.704-1 (b)(2)(ii)(g). Any such increase or decrease in Book Value of an asset made pursuant to subsection (a) or (b) above shall, as a matter of administrative convenience, occur on a monthly basis to take into consideration the contributions by and distributions to Members over the course of a given month.

6. Compliance With Treasury Regulations Section 1.704-1(b). The provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. If the Fund Manager determines that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including debits or credits relating to liabilities which are secured by contributed or distributed property or which are assumed by the Fund or any Member), are computed in order to comply with such regulation, the Fund Manager may make such modification; *provided that* it is not likely to have a material effect on the amount distributable to any Member pursuant to Section 5.4 on the dissolution of the Fund. The Fund Manager also shall (a) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of Fund capital reflected on the Fund's balance sheet, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g), and (b) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

7. Transfer of Capital Accounts. The original Capital Account established for each substituted Member shall be in the same amount as the Capital Account of the Member (or portion thereof) to which such substituted Member succeeds, at the time such substituted Member is admitted to the Fund. The Capital Account of any Member whose interest in the Fund shall be increased or decreased by means of the transfer of Units to or from such Member shall be appropriately adjusted to reflect such transfer. Any reference in this Agreement to a Capital Contribution of or Distribution to a Member that has succeeded any other Member shall include any Capital Contributions or Distributions previously made by or to the former Member on account of the Units of such former Member transferred to such Member.

FORM OF MANAGEMENT AGREEMENT

THIS **MANAGEMENT AGREEMENT** (the "**Agreement**") is entered into as of the **[●]** day of December, 2020, by and between **Fortis Green Renewables Green Fund I, LLC**, a Delaware limited liability company (the "**Fund**"), and **Fortis Green Renewables Investment Management I, LLC**, a Florida limited liability company (the "**Manager**").

WHEREAS, the Fund is a Delaware limited liability company and intends to acquire assets permitted by the terms of its limited liability company agreement, as the same may be amended, supplemented, or restated from time to time (the "**LLC Agreement**");

WHEREAS, the Fund desires to avail itself of the experience, source of information, advice, assistance and certain facilities of the Manager and to have the Manager undertake the duties and responsibilities hereinafter set forth, all as provided herein;

WHEREAS, the Manager is willing to undertake to render such services on the terms and conditions hereinafter set forth, subject to the terms and conditions thereof and the supervision and direction of the proper officers of the Fund (each, an "**Officer**"); and

WHEREAS, defined terms no expressly defined herein shall have the same meaning as the LLC Agreement or the Fund's Private Placement Memorandum dated **[●]** as the same may be amended, supplemented, or restated from time to time (the "**Offering Memorandum**").

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the parties hereby agree as follows:

1. **Duties of the Manager**.

(a) **Retention of Manager**. The Fund hereby employs the Manager to act as the manager to the Fund and its subsidiaries and to manage the day-to-day operations of the Fund and its subsidiaries for the period set forth in this Agreement and in accordance with the following:

(i) the business objectives, policies and restrictions that are set forth in Fund policies and the Offering Memorandum;

(ii) during the term of this Agreement in accordance with all other applicable federal and state laws, rules and regulations, and the Fund's certificate of formation and LLC Agreement; and

(iii) such business policies, directives, regulatory restrictions as the Fund may from time to time establish or issue and communicate to the Manager in writing.

(b) **Responsibilities of Manager**. Without limiting the generality of the foregoing, the Manager shall, during the term and subject to the provisions of this Agreement:

(i) provide the management and administrative services necessary for the operations of the Fund, including the establishment and implementation of a continuous program for managing the Fund's investments;

(ii) investigate, select, and, on behalf of the Fund, engage and conduct business with such persons as the Manager deems necessary to the proper performance of its obligations hereunder, including but not limited to consultants, accountants, correspondents, lenders, technical advisers, sub-administrators, attorneys, brokers, underwriters, corporate fiduciaries, escrow agents, depositaries, custodians, agents for collection, insurers, insurance agents, banks, securities investment advisors, mortgagors, and any and all agents for any of the foregoing, including Affiliates of the Manager, and persons acting in any other capacity deemed by the Manager necessary or desirable for the performance of any of the foregoing services;

(iii) subject to the provisions of Section 1(c) hereof (a) locate, analyze, perform due diligence on and select potential assets; (b) structure and negotiate the terms and conditions of transactions pursuant to which asset acquisitions and dispositions will be made including, without limitation, the formation and qualification of wholly owned subsidiaries and special purpose vehicles; (c) make asset acquisitions and dispositions on behalf of the Fund in compliance with the business strategy and policies of the Fund; and (d) arrange for financing and refinancing and make other changes in the asset or capital structure of, and dispose of, reinvest the proceeds from the sale of, or otherwise deal with asset acquisitions;

(iv) determine the composition of the Fund's assets, the nature and timing of the changes therein and the manner of implementing such changes;

(v) enter into any sub-manager or sub-administrator agreements on behalf of the Fund.

(vi) service and monitor the Fund's assets, whether such assets are held directly or indirectly;

(vii) upon request, provide periodic reports regarding prospective business opportunities;

(viii) provide non-U.S. currency management (including non-U.S. currency hedging).

(ix) support the Fund's capital raising efforts, including without limitation, to be reasonably available to support any placement agent's or dealer manager's marketing, syndicate building and placement process, it being understood that such placement agent or dealer manager will lead all day-to-day capital raising efforts;

(x) arrange for the payment of Fund expenses; and

(xi) provided such other services as may be reasonably requested from time to time by the Fund.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person. For the purpose of this definition, the term "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management

and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Person**" means any individual, partnership, corporation, limited liability company, trust, estate or designated beneficiary or other entity.

(c) **Power and Authority**. To facilitate the Manager's performance of these undertakings, the Fund and its subsidiaries hereby delegate to the Manager, and the Manager hereby accepts, the power and authority on behalf of the Fund and its subsidiaries to effectuate its decisions relating to the Fund's assets, including the execution and delivery of all documents relating to the Fund's assets.

(d) **Acceptance of Appointment**. The Manager hereby accepts such appointment and agrees during the term hereof to render the services described herein for the compensation provided herein, subject to the limitations contained herein.

(e) **Independent Contractor Status**. The Manager shall, for all purposes herein provided, be deemed to be an independent contractor and, except as expressly provided or authorized herein, shall have no authority to act for or represent the Fund in any way or otherwise be deemed an agent of the Fund.

(f) **Record Retention**. The Manager shall maintain and keep all books, accounts and other records of the Manager that relate to activities performed by the Manager hereunder as required under applicable law, including financial and corporate records. The Manager agrees that all records that it maintains for the Fund are the property of the Fund and shall surrender promptly to the Fund any such records upon the Fund's request and upon termination of this Agreement pursuant to Section 9; **provided that** the Manager may retain a copy of such records.

(g) **Bank Accounts**. The Manager may establish and maintain one or more bank accounts in its own name for the account of the Fund or in the name of the Fund and may collect and deposit into any such account or accounts, any money on behalf of the Fund, under such terms and conditions as the Officers of the Fund provided that no funds shall be comingled with the funds of the Manager; and the Manager shall from time to time render appropriate accountings of such collections and payment to the Fund.

2. **Committees of the Manager**.

(a) The Manager may from time to time establish Committees with respect to its business, operations, or other matters, and may delegate to Committees any of its powers, except as prohibited by law.

3. **Fund's Responsibilities and Expenses Payable by the Fund**.

(a) **Costs**. In addition to the compensation payable to the Manager pursuant to Section 3 or pursuant to any other agreement, 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 the LLC Agreement. The Fund Manager will otherwise bear its own cost and pay the compensation

of its own employees of the Fund Manager, 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 only activities, business development, office and equipment rental, bookkeeping and similar services related to the operations of the Fund Manager, office supplies and postage related to the operations of the Fund Manager, dues and subscriptions, telephone, facsimile, internet and similar charges, and legal cost not related to the Fund matters.

(b) **Periodic Reimbursement**. Third-party out-of-pocket expenses incurred by the Manager on behalf of the Fund and payable pursuant to this Section 3 shall be reimbursed no less than monthly to the Manager. The Manager shall prepare a statement (the "**Reimbursement Statement**") documenting such expenses of the Fund and the calculation of the reimbursement and shall deliver such statement to the Fund prior to full reimbursement. Such reimbursement shall be made in cash within 30 calendar days following the Manager's delivery to the Fund of the Reimbursement Statement therefor. The Manager may elect, in its sole discretion, to defer or waive all or a portion of such reimbursement. Any portion of such deferred reimbursement not taken as to any period shall be deferred without interest and may be taken by the Manager in any other period prior to the occurrence of a liquidity event as the Manager may determine in its sole discretion.

4. **Compensation of the Manager; Management Fees.**

(a) **Management Fees.** During the "**Initial Management Fee Period**" (defined below), the Fund will pay the 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 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**").

(b) **Definitions.** 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 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 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 Manager. **"Unreturned Capital Contributions"** means as to a member of the Fund, 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.

(c) **Right of Waiver or Deferral of Fees Acknowledged.** The 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 Manager or its Affiliates, provided that such waived amounts may be credited toward no more than 50% of Manager or its Affiliates' total capital commitments.

(d) **LLC Agreement Allocations**. In addition to the Management Fee, in connection with the Manager's interests described in and pursuant to the Fund's LLC Agreement, the Manager shall receive certain distributions from in the Fund.

5. **Covenants of the Manager**.

(a) **Reserves**. In performing its duties hereunder, the Manager shall be permitted to cause the Fund to provide for adequate reserves for normal replacements and contingencies by causing the Fund to retain a reasonable percentage of proceeds from offerings and revenues.

(b) **Temporary Investments**. The Manager shall, in its sole discretion, temporarily place proceeds from offerings by the Fund into short term, highly liquid assets which may include obligations of, or obligations guaranteed by, the U.S. government or bank money-market accounts or certificates of deposit of national or state banks that have deposits insured by the Federal Deposit Insurance Corporation (including certificates of deposit of any bank acting as a depository or custodian for any such funds) that can be readily sold, with appropriate safety of principal.

6. **Other Activities of the Manager**. The services of the Manager to the Fund are not exclusive, and the Manager may engage in any other business or render the same, similar or different services to others including, without limitation, businesses that may directly or indirectly compete with us, and ,so long as its services to the Fund hereunder are not impaired thereby, nothing in this Agreement shall limit or restrict the right of any manager, partner, member (including its members and the owners of its members), officer or employee of the Manager to engage in any other business or to devote his or her time and attention in part to any other business, whether of a similar or dissimilar nature, or to receive any fees or compensation in connection therewith, **provided**, **however**, **that** the Manager shall notify the Fund prior to being engaged to serve as a manager to a fund or another Fund that has a similar business strategy to the Fund's business strategy. The Manager assumes no responsibility under this Agreement other than to render the services called for hereunder. It is understood that directors, officers, employees and members of the Fund are or may become interested in the Manager and its Affiliates, as directors, officers, employees, partners, members, managers or otherwise, and that the Manager and its directors, officers, employees, partners, stockholders, members and managers, and the Manager's Affiliates are or may become similarly interested in the Fund and/or its subsidiaries as members or otherwise.

7. **Responsibility of Dual Directors, Officers and/or Employees**. If any person who is a manager, partner, member, officer or employee of the Manager is or becomes a director, officer and/or employee of the Fund and/or its subsidiaries and acts as such in any business of the Fund and/or its subsidiaries, then such manager, partner, member, officer and/or employee of the Manager shall be deemed to be acting in such capacity solely for the Fund and/or its subsidiaries, and not as a manager, partner, member, officer or employee of the Manager or under the control or direction of the Manager, even if paid by the Manager.

8. **Indemnification**. The 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 "**Indemnified Parties**") shall be exculpated from liability hereunder to the extent provided in the LLC Agreement. Additionally the Manager and the Indemnified Parties shall be indemnified by the Fund in accordance with the LLC Agreement.

9. **Effectiveness, Duration and Termination of Agreement**.

(a) **Term and Effectiveness**. This Agreement shall become effective as of the date hereof, and shall remain in effect for one year (the "**Initial Term**"), and thereafter shall continue automatically for successive annual periods (a "**Renewal Term**").

(b) **Termination**. This Agreement may terminated at any time by any party upon sixty (60) days' prior written notice of such termination.

(c) **Assignment**. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors. This Agreement may not be assigned (including within the meaning of any applicable law) by the Manager without the consent of the Fund, **provided** that the Manager may, to the extent permitted by applicable law, assign this agreement to any Affiliate of the Manager that direct or indirectly through one or more intermediaries is under common control with the Manager.

(d) **Payments to and Duties of Manager upon Termination**.

(i) After the termination of this Agreement, the Manager shall not be entitled to compensation for further services provided hereunder except that it shall be entitled to receive from the Fund within 90 days after the effective date of such termination all unpaid reimbursements and all earned but unpaid fees payable to the Manager prior to termination of this Agreement.

(ii) The Manager shall promptly upon termination:

(A) Deliver to the Fund a full accounting, including a statement showing all payments collected by it and a statement of all money held by it, covering the period following the date of the last accounting furnished to the Fund;

(B) Deliver to Fund all assets and documents of the Fund then in custody of the Manager; and

(C) Cooperate with the Fund's reasonable request to provide an orderly management transition, including payment of the cost of such termination as required by the LLC Agreement, as amended.

(e) **Survival.** The provisions of Section 9 of this Agreement shall remain in full force and effect, and the Manager shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement.

10. **Notices**.

(a) All notices, requests and other communications to any party hereunder shall be in writing (including telex, facsimile, electronic transmission or similar writing) and shall be given to such party at its address (including electronic mail address) set forth below. Each such notice, request or other communication shall be effective (1) if given by mail, 72 hours after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid or (2)

if given by any other means, when delivered (including by electronic delivery) at the address set forth below.

(b) Unless otherwise notified in writing, all notices, request, claims, demands and other communications shall be given to the respective parties' principal place of business

11. **Amendments**. This Agreement shall not be amended, changed, modified or discharged, in whole or in part, except by an instrument in writing signed by the parties hereto, or their respective successors or permitted assignees.

12. **Severability**. If any provision of this Agreement shall be declared illegal, invalid, or unenforceable in any jurisdiction, then such provision shall be deemed to be severable from this Agreement (to the extent permitted by law) and in any event such illegality, invalidity or unenforceability shall not affect the remainder hereof.

13. **Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one and the same instrument binding on all parties hereto, notwithstanding that all parties shall not have signed the same counterpart.

14. **Entire Agreement; Governing Law**. This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof. Notwithstanding the place where this Agreement may be executed by any of the parties hereto, this Agreement shall be construed in accordance with the laws of the State of Delaware, and any action brought to enforce the agreements made hereunder or any action which arises out of the relationship created hereunder shall be brought exclusively in the federal or state courts for Orange County, Orlando, Florida. Each party hereby irrevocably waives its rights to trial by jury in any action or proceeding arising out of this Agreement or the transactions relating to its subject matter.

15. **Waivers**. Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

16. **Third Party Beneficiaries**. Except for any Indemnified Party, such Indemnified Party, being an intended beneficiary of this Agreement, this Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein shall give or be construed to give any person, other than the parties hereto and such assigns, any legal or equitable rights hereunder.

17. **Survival**. The provisions of Sections 8, 9, 14, 21, and this Section 17 shall survive the termination of this Agreement.

18. **Gender**. Words used herein regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

19. **Titles not to Affect Interpretation**. The titles of paragraphs and subparagraphs contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation hereof.

20. **Representations, Warranties and Covenants of the Manager**. The Manager represents, warrants and covenants to the Fund as follows:

(a) The Manager is a limited liability company duly organized and validly existing under the laws of the State of Florida with the power to own and possess its assets and carry on its business as the business is now being conducted.

(b) The execution, delivery and performance by the Manager of this Agreement is within the Manager's powers and has been duly authorized by all necessary actions on the part of the Manager and its members and managers and no action by or in respect of, or filing with, any governmental body, agency or official is required on the part of the Manager for the execution, delivery or performance of this Agreement by the Manager. The execution, delivery and performance of this Agreement by the Manager does not violate, contravene or constitute a default under (i) any provision of any applicable law, rule or regulation, (ii) the Manager's limited liability company operating agreement or certificate of formation, or (iii) any agreement, judgment, injunction, order, decree or other instruments binding upon the Manager or any of the Manager's property.

(c) The Manager has met, in all material respects, and will continue to meet, in all material respects, for the duration of this Agreement, any applicable federal or state requirements, or the applicable requirements of any regulatory or industry self-regulatory agency, necessary to be met by the Manager in order for the Manager to perform the services contemplated by this Agreement.

(d) The Manager will carry out its responsibilities under this Agreement in compliance in all material respects with (i) any applicable federal or state laws, rules or regulations, including securities laws, rules and regulations, (ii) the Fund's business objectives, guidelines, strategy, policies and limitations as may be set by the Fund, (iii) such other policies or directives as the Fund may from time to time establish or issue and that the Fund communicates to the Manager in writing, provided that the Fund will promptly notify the Manager in writing of changes to the matters identified in (ii) or (iii) above.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date and year first above written.

Fortis Green Renewables Green Fund I, LLC (the "Fund")

By: _____
Name:
Title:

Fortis Green Renewables Investment Management I, LLC (the "Manager")

By: _____
Name:
Title:

SUBSCRIPTION APPLICATION DOCUMENTS BOOKLET

Fortis Green Renewables Green Fund I, LLC

A DELAWARE LIMITED LIABILITY COMPANY

EACH SUBSCRIBER MUST EXECUTE ALL APPLICABLE DOCUMENTS IN THIS BOOKLET AND SUBMIT THE ENTIRE BOOKLET TO PURCHASE OUR UNITS OF LIMITED LIABILITY COMPANY INTERESTS (THE "UNITS"). THIS SUBSCRIPTION DOCUMENTS BOOKLET SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY 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. IF THE SUBSCRIPTION DOCUMENTS INDICATE THAT A SUBSCRIBER DOES NOT MEET THE SUITABILITY STANDARDS ESTABLISHED BY THE FUND, OR IF FOR ANY OTHER REASON NO OFFER IS MADE BY THE FUND, THE VOIDED SUBSCRIPTION DOCUMENTS (AS WELL AS SUCH SUBSCRIBER'S PAYMENT, IF APPLICABLE, WITHOUT INTEREST OR DEDUCTION,) WILL BE RETURNED TO THE SUBSCRIBER. CAPITALIZED TERMS USED BUT NOT DEFINED HEREIN SHALL HAVE THE RESPECTIVE MEANINGS SET FORTH IN THE ACCOMPANYING OFFERING MEMORANDUM.

FORTIS GREEN RENEWABLES GREEN FUND I, LLC
SUBSCRIPTION APPLICATION INSTRUCTIONS

1. Please complete, date and sign the (i) Private Placement Questionnaire; (ii) Subscription Agreement and execute the signature page; (iii) the Form W-9 and (iv) provide for your "Accredited Investor" status verification as described below.

2. Please keep a copy of all completed and signed documents for your records. 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:0

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 subscribe for Units of the Fund's limited liability company interests and to become a member ("*Member*") in the Fund on the terms and conditions set forth in this Subscription Application, the Fund's Offering Memorandum, as amended or supplemented from time to time ("*Offering Memorandum*"), and the Fund's Limited Liability Company Operating Agreement. Capitalized terms not specifically defined in this Subscription Application have the meanings given them in the Offering Memorandum or the Company's LLC Operating Agreement, as applicable.

3. **Capital Commitment.** Each Subscriber will irrevocably commit to purchase its committed dollar amount on its Subscription Application ("*Capital Commitment*"). 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 Subscriptions 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 has received and accepted the requisite Subscriber Capital Commitments to meet the Minimum Offering Amount (defined below) and the Fund Manager has conducted its initial closing ("Initial Closing") of Subscription Applications to admit Subscribers as Members of the Fund. Now that the Fund has completed its Initial Closing, the Fund will accept Subscription Applications on an ongoing basis during the Offering and will conduct monthly closings ("*Closings*") to admit Subscribers as Members of the Fund, as applicable. A Subscriber will not become a Member of the Fund until they are admitted as a Fund Member through a Closing. Monthly Closings generally will occur on the last business day of the calendar month.

4. **Draw Down Notice and Required Funding.** The Fund Manager will notify each Member as to the amount and due date ("*Drawdown Notice*") of each Member's Capital Contribution required to be made by such Member pursuant to this Subscription Application, the Fund LLC Operating Agreement, and the Offering 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. Subscribers may also be subject to "Catch-up" Contributions as described in the Offering Memorandum.

5. Completed W-9 Form

Please confirm that you have included with this Subscription Agreement a properly completed Internal Revenue Service ("IRS") Form W-9. IRS Form W-9 and applicable instructions are available at the IRS' website (www.irs.gov). You agree to promptly notify the Fund if, whether because of a change in circumstances or otherwise, any information provided to the Fund by Subscriber on an IRS Form W-9 is no longer accurate. Failure to submit the applicable IRS Form may result in back-up withholding being deducted from amounts paid to you in the future.

6. Accredited Investor Verification Requirements and Options

The Fund is conducting its Offering in compliance with Rule 506(c) under Regulation D and we are required to take reasonable steps to verify that you are an accredited investor. Prior to acceptance of a prospective investor as a Fund Member, Rule 506(c) requires verification of a potential investor's status as an accredited investor. On your behalf, you may have a licensed attorney, a certified public accountant, a registered broker-dealer or an SEC registered investment adviser provide a certification letter affirming your accredited status. You and such third-party professional may complete the form of verification letter in this Subscription Application packet otherwise, such letters must be substantially in the form provided in this Subscription Application packet.

Alternatively, you may work directly with one of the Fund's independent third-party verification service providers to perform such verification. Please note, in working directly with a verification agent, you will need to securely upload certain back-up documentation to the verification agent's website to prove your "accredited investor" status. Please notify the Fund Manager if you wish to use the services of a third-party verification agent.

Your Subscription Application will not be deemed to be in "good order" or accepted by the Fund unless the Fund or the Fund's agent receives verification of your accredited investor status.

PRIVATE PLACEMENT QUESTIONNAIRE (*please complete*)

SUBSCRIBER INFORMATION (the "**Subscriber**"): Please print the name(s) for which Units are to be registered.

Name of Subscriber (Individual, Trust or Entity Name)

Name of 2nd Subscriber (if any) or Trustee/Authorized Signer

Street Address (Primary Address)

City/State/Zip

Daytime Telephone Number

Investor Email Address (Subscriber) Investor Email Address (2nd Subscriber)

U.S. PERSON STATUS (Check All that Apply)

☐ **Check here to confirm that the Subscriber is a U.S. Person under the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and the underlying Treasury Regulations? (Please note that Non-U.S. Persons should contact the Fund as additional tax documents are required)**

Check below to disclose whether the Subscriber subject to U.S. federal income tax?

☐ **Yes** ☐ **No (i.e. Tax-Exempt)**

Taxpayer Identification Number: For individual taxpayers, enter a Social Security number. Note: If the purchase is in more than one name, the number should be that of the first person listed.

Taxpayer ID #_____-_____and/or Social Security #_____-_____- _____

ALL SUBSCRIBERS:

State of Residence of Primary Subscriber/State of Organization **(required)** _____

Primary Subscriber Birthdate _____

OPTIONAL: ALTERNATE MAILING ADDRESS: To receive informational mailings at an alternate or an additional mailing address different from the one listed above, please fill in an address below. (Please note: if you "opt-in" to receive electronic delivery of communications, you will not receive communications by mail unless the Fund Manager receives such instructions in writing to send you communications by mail.)

Name _____

Address _____

City _____ State _____ Zip Code _____

☐ Check this box to have mailings only sent to the alternate address above (and not the primary address).

FORM OF OWNERSHIP (*select one)*

Single Owner ☐ Individual

Multiple Owners ☐ Joint Tenants with right of survivorship ☐ Community Property

Trust ☐ Taxable Trust ☐ Tax Exempt Trust

Minor Account ☐ Uniform Gift to Minors Act ☐ Uniform Transfers to Minors Act
State of _____ DOB of Minor _____

Entity Investors and Account Owners ☐ C Corporation ☐ S Corporation ☐ Non-Profit Organization
☐ Partnership ☐ Disregarded Entity ☐ Other _____

Qualified Custodial Accounts (Signature of Custodian Required Below)
☐ IRA ☐ Roth IRA ☐ SEP ☐ Keogh (H.R. 10) ☐ Other Qualified Plan _____

ELECTRONIC DELIVERY OF REPORTS AND FUND COMMUNICATIONS (*select Yes or No)*

The Fund may deliver to Members certain correspondence, including current and future account statements; Fund documents (including all supplements and amendments thereto); notices (including privacy notices); letters to Members; annual audited financial statements; tax forms (including Schedule K-1's); and regulatory communications and other information, documents, data and records regarding Units (collectively, "Member Communications"). The Fund may elect to deliver Member Communications and documents by email to the address in the Fund's records or by posting them on a password protected website. When delivering documents by email, the Fund may distribute them as attachments to emails in Adobe's Portable Document Format (PDF) (Adobe Acrobat Reader software is available free of charge from Adobe's website at www.adobe.com and the Reader software must be correctly installed on Subscriber's system before Subscriber will be able to view documents in PDF format). It is Subscriber's obligation to notify the Fund in writing if Subscriber's email address listed herein changes. The Fund and the Fund Manager will not be liable for any interception of Member Communications. Subscriber may incur charges from its internet service provider or other internet access provider. In addition, there are risks, such as system outages, that are associated with electronic delivery.

Do you "opt-in" and consent to receive deliveries of Member Communications exclusively in electronic form without separate mailing of paper copies?

☐ YES ☐ NO

DISTRIBUTION INSTRUCTIONS (*select one)*

☐ Mail a check or wire funds to the address entered in Subscriber Information Section Above.

☐ Electronically deposit* Name of Financial Institution _____

ABA Routing Number _____ Account Number _____

*The Fund is authorized to deposit distributions to the checking, savings, or brokerage account indicated above. This authority will remain in force until the Fund is notified otherwise in writing. If the Fund erroneously deposits funds into the account, the Fund is authorized to debit the account for an amount not to exceed the amount of the erroneous deposit. *For electronic deposit of distributions, attach a voided check or instructions from your Financial Institution (a Deposit Ticket does not contain the required ACH information).

BAD ACTOR STATUS *(Check Affirmation Below):*

Under Rule 506(d) of Regulation D under the U.S. Securities Act of 1933, as amended (the "*Securities Act*"), the Fund will not be permitted to rely on the Rule 506 exemption from Securities Act registration if any of the following applies to certain "Covered Persons" (as defined under Rule 506(d)):

(a) has within the last ten (10) years, been convicted of a felony or misdemeanor, in the United States, (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the Securities and Exchange Commission (the "*SEC*") or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(b) is currently subject to any order, judgment or decree of any court of competent jurisdiction, entered in the last five years, that restrains or enjoins Subscriber from engaging in any conduct or practice (i) in connection with the purchase or sale of any security, (ii) involving the making of a false filing with the SEC or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(c) is currently subject to a final order[1] of a State securities commission (or an agency or officer of a State performing like functions), a State authority that supervises or examines banks, savings associations or credit unions, a State insurance commission (or an agency or officer of a State performing like functions), an appropriate Federal banking agency, the National Credit Union Administration or the Commodity Futures Trading Commission, that —

  (i) bars Subscriber from —

    (A) association with an entity regulated by such commission, authority, agency or officer;

    (B) engaging in the business of securities, insurance or banking; or

    (C) engaging in savings association or credit union activities; or

  (ii) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct within the last ten (10) years;

(d) is currently subject to an order of the SEC pursuant to Section 15(b) or 15B(c) of the U.S. Securities Exchange Act of 1934, as amended (the "*Exchange Act*") or Section 203(e) or (f) of the U.S. Investment Advisers Act of 1940 (the "*Advisers Act*") that (i) suspends or revokes Subscriber's registration as a broker, dealer, municipal securities dealer or investment adviser, (ii) places limitations on Subscriber's activities, functions or operations or (iii) bars Subscriber from being associated with any entity or from participating in the offering of any penny stock;

(e) is currently subject to any order of the SEC, entered in the last five years, that orders Subscriber to cease and desist from committing or causing a violation or future violation of (i) any scienter-based anti-fraud provision of the federal securities laws (including without limitation Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, Section 15(c)(1) of the Exchange Act and Section 206(1) of the Advisers Act or any other rule or regulation thereunder) or (ii) Section 5 of the Securities Act;

(f) is currently suspended or expelled from membership in, or suspended or barred from association with a member of, a securities self-regulatory organization[2] for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

(g) has filed as a registrant or issuer, or has been named as an underwriter in, a registration statement or Regulation A offering statement filed with the SEC that, within the last five years, (i) was the subject of a refusal order, stop order or order suspending the Regulation A exemption or (ii) is currently the subject of an investigation or a proceeding to determine whether such a stop order or suspension order should be issued; or

(h) is subject to (i) a United States Postal Service false representation order entered into within the last five years, or (ii) a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

By completing this Subscription Application, the Subscriber affirms that the situations listed above in (a)-(h) do not apply to the Subscriber(s) and that the Subscribers are otherwise "Bad Actor" Covered Persons as defined under Rule 506(d) of Regulation D of the Securities Act of 1933

Subscriber agrees to immediately notify the Fund, in writing, upon any change to the foregoing representations and, upon request, to promptly furnish the Fund with whatever information the Fund requests to confirm, amplify or refine details with respect to the foregoing representations.

[1] The term "final order" means a written directive or declaratory statement issued be a federal or State agency pursuant to applicable statutory authority and procedures, that constitutes a final disposition or action by that federal or State agency.

[2] The term "self-regulatory organization" means a registered national securities exchange or registered national or affiliated securities association.

INVESTMENTS BY AN IRA OR SELF-DIRECTED PENSION PLAN *(Complete only if applicable):*

CUSTODIAN INFORMATION (if applicable) Please print:

Name of Custodian

Custodian Address

Custodian Tax ID Custodian Account Number

For CUSTODIANS OF QUALIFIED ACCOUNTS (Qualified Accounts Only, including authorized fiduciaries of BENEFIT PLAN INVESTORS and IRA Custodians):

The undersigned warrants that he/she has full power and authority to execute this agreement on behalf of the named Plan/IRA, and an investment by such Plan/IRA in the Units offered pursuant to the Offering is not prohibited by the governing documents of the Plan/IRA or by any law applicable to such Plan/IRA.

Signature of Custodian:

Name of Plan/ IRA:

Signature:

Print Name:

Custodian:

Title:

Date:

BENEFIT PLAN INVESTOR CERTIFICATION (if applicable)

1. Please check the box if applicable:

☐ **The Subscriber is:** (i) an employee benefit plan (as defined in Section 3(3) of ERISA), whether or not it is subject to Title I of ERISA, including without limitation governmental and non-U.S. plans, (ii) a plan described in Section 4975 of the Internal Revenue Code (the "**Code**"), (iii) an entity whose underlying assets include plan assets by reason of a plan's investment in such entity (including but not limited to an insurance company general account), or (iv) an entity that otherwise constitutes a "benefit plan investor" within the meaning of the DOL Regulation Section 2510.3-101 (29 C.F.R. Section 2510.3-101) (any of the foregoing, a "**Benefit Plan Investor**").

2. If the Subscriber is a Benefit Plan Investor, then the Subscriber further represents and warrants that the independent fiduciary of the Subscriber: (check one of the foregoing)

☐ is a "sophisticated investor" (as defined below). ☐ is not a "sophisticated investor" (as defined below).

A "sophisticated investor" is (i) a bank as defined in section 202 of the Investment Advisers Act of 1940 or similar institution that is regulated and supervised and subject to periodic examination by a State or Federal agency; (ii) an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a benefit plan; (iii) an investment adviser registered under the Investment Advisers Act of 1940 or, if not registered an as investment adviser under the Investment Advisers Act by reason of paragraph (1) of section 203A of such Act, is registered as an investment adviser under the laws of the State (referred to in such paragraph (1)) in which it maintains its principal office and place of business; (iv) a broker-dealer registered under the Securities Exchange Act of 1934; or (v) a fiduciary that holds, or has under management or control, total assets of at least $50 million.

3. The Subscriber represents and warrants that: (check one of the foregoing)

☐ it is not, and for as long as it has any interest in the Fund will not be, subject to any federal, state, local, non-US or other law or regulation that contains one or more provisions that are substantially similar to any of the fiduciary responsibility or prohibited transaction rules contained in Title I of ERISA or Section 4975 of the Code ("**Similar Law**").

☐ it is subject to Similar Law but the purchase and holding of an interest in the Fund do not and will not violate any such Similar Law or subject the Fund's assets to any such Similar Law.

ACCREDITED STATUS *(check at least one):*

The undersigned investor (the "**Subscriber**") represents and warrants that he, she, or it comes within one or more of the categories marked below, and that for any category marked, he, she or it has truthfully set for the factual basis or reason the undersigned comes within that category. ALL INFORMATION IN RESPONSE TO THIS QUESTIONNAIRE WILL BE KEPT STRICTLY CONFIDENTIAL. Capitalized terms used in this questionnaire but not otherwise defined herein shall have the respective meanings given to those terms in the accompanying subscription documents.

Please mark each applicable box:

Typically for subscribers who are individual and joint investors

☐ a. The Subscriber is a natural person whose individual net worth, or joint net worth with the Subscriber's spouse (in each case determined by subtracting total liabilities from total assets), at the time of the Subscriber's purchase exceeds $1,000,000 (excluding the value of the primary residence of such natural person and the related amount of indebtedness secured by such primary residence up to its fair market value).

☐ b. The Subscriber is a natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with the Subscriber's Spouse in excess of $300,000 in each of those years and, in either case, has a reasonable expectation of reaching the same income level in the current year.

Typically for subscribers that are investing as entities

☐ c. The Subscriber is 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 (this includes a trust for which a bank acts as trustee and exercises investment discretion with respect to the trust's decision to invest in the Fund).

☐ d. The Subscriber is a broker dealer or investment advisor registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

☐ e. The Subscriber is an "insurance company" as defined in Section 2(13) of the Securities Act.

☐ f. The Subscriber is an "investment company" registered under the Investment Fund Act of 1940 (the "**Investment Fund Act**") or a "business development company" as defined in Section (2)(48) of the Investment Fund Act.

☐ g. The Subscriber is a Small Business Investment Fund licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.

☐ h. The Subscriber is a "private business development company" as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.

☐ i. The Subscriber is either a tax-exempt organization described in Section 501(c)(3) of the Code, a corporation, or similar business trust or a partnership which was not formed for the specific purpose of acquiring the Units, and which has a total assets in excess of $5,000,000.

☐ j. The Subscriber is an entity in which all equity owners are Accredited Investors. If you check this box, please note that the Fund may require additional documentation from your equity owners.

Typically for subscribers that are investing through retirement accounts ***(special tax considerations may apply)***

☐ k. The Subscriber is 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.

☐ l. The Subscriber is an employee benefit plan within the meaning of 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.

Typically for subscribers that are investing through trusts or others

☐ m. The Subscriber is a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Units, and the decision to purchase the interest is directed by a "sophisticated person" as defined in Rule 506(b)(2)(ii) under Regulation D of the Securities Act.

☐ n. The Subscriber is a revocable trust (including a revocable trust formed for the specific purpose of acquiring an interest in the Fund) and the grantor or settlor of such trust is an Accredited Investor.

☐ o. The Subscriber is a natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status, including, without limitation, a General Securities Representative license (Series 7), Private Securities Offerings Representative license (Series 82), or Investment Adviser Representative license (Series 65).

Sophistication Affirmation *(check at least one):*

If a Subscriber does not have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and the risk acquiring Units, such Subscriber is required to retain the services of a Purchaser Representative. The following is an indication of my knowledge and experience or, alternatively, the necessity of the services of a Purchaser Representative:

☐ I have such knowledge and experience in financial matters that I am capable of evaluating the merits and risks of an investment in the Unit(s) and will not require the services of a Purchaser Representative.

☐ I have retained the services of a Purchaser Representative. I acknowledge the following named person(s) to be my Purchaser Representative in connection with evaluating the merits and risks of an investment in the Units. I and the Purchaser Representative named below together have such knowledge and experience in financial matters that we are capable of evaluating the merits and the risks of an investment in the Unit(s).

Purchaser Representative (if applicable) Please print:

Name of Purchaser Representative

Address

Phone Number E-Mail Address

REPRESENTATIVE AFFIRMATION

The undersigned authorized purchaser representative of the Subscriber is a registered investment advisor, the broker-dealer or other financial intermediary and hereby certifies that it has the knowledge and experience to evaluate the Units and that it is familiar with the subscribing investor. The undersigned authorized representative of the Advisor further warrants that he or she has: (i) has considered the applicability of, and, if applicable, is in compliance with the registration and antifraud provisions under applicable securities laws and analogous state or local laws, (ii) acquired recent documentation and performed suitability analysis in accordance with applicable rules with respect to this investment and in light of the investor's needs, objectives, and financial capabilities; (iii) verified that the investor is properly identified; and (iv) discussed the purchase of Units with the investor, **particularly including apprising the subscriber of all pertinent facts with regard to the risks, illiquidity and marketability of the Units**. The undersigned authorized purchaser representative affirms the subscriber is in a financial position to realize the benefits of this investment and can suffer any related loss that may occur.) The undersigned authorized representative of the Subscriber further represents that, if they are executing this affirmation contained in this subscription agreement in a representative or fiduciary capacity on behalf of a subscriber, they have the full power and authority to execute and deliver the subscription agreement in such capacity and on behalf of the subscriber or subscribing partnership, trust, estate, corporation, or other entity.

Representative Signature Date

Non-U.S. Persons and Foreign Investor Representations (*complete if applicable):*

This Section is applicable to foreign investors who are not "U.S. Persons" (as defined in the Prospectus) and such foreign investors or their authorized representatives must initial each representation. In order to induce the Company to accept this subscription, you hereby further represent and warrant as follows:

- To the extent you are a citizen of, or domiciled in, a country or jurisdiction outside of the United States, please consult with your advisors before purchasing or disposing of Fund interests or Units. The Fund's Memorandum does not constitute an invitation or offer to the public outside of the United States, whether by way of sale or subscription. By signing below, you understand that the Fund's Offering Memorandum is only made available only in the English language and will not be translated into other languages, and/or that you have retained a qualified advisor or purchaser representative to provide advice and/or translation services with respect to my investment in the Units.
- You understand that the Units are currently not, and likely will not be, registered under the securities laws of any foreign country, including the country where you are, (or the beneficial owners of the foreign entity you are authorized to represent) are citizens.
- You are not (or, if you are representing a foreign entity, none of the beneficial owners of such foreign entity are not), a party (parties) with which the Fund is prohibited to deal under the laws of the United States, including but not limited to, by reason that monies used to fund the purchase of the Units are derived from, invested for the benefit of, or related in any way to, the governments of, or persons within, any country (i) that is under a United States embargo enforced by OFAC, (ii) that has been designated as a "non-cooperative country or territory" by the Financial Action Task Force on Money Laundering, (iii) that has been designated by the United States Secretary of the Treasury as a "primary money laundering concern" or (iv) connected to a politically exposed person (as defined under the laws of the United States.)
- You do not (or, if you are representing a foreign entity, none of the beneficial owners of such foreign entity do not), (i) appear on the Specially Designated Nationals and Blocked Persons List ("OFAC List") of the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC").
- You understand that the Company may be required to withhold U.S. federal income tax from distributions or liquidation proceeds that are otherwise exempt from withholding tax (or taxable at a reduced treaty rate), (ii) that the Memorandum discusses only the taxation of "non-U.S. shareholders" generally, such that the tax consequences to a foreign investor or foreign entity entitled to claim the benefits of an applicable tax treaty may differ from those described in the Memorandum and (iii) that you are advised to consult their my own tax advisors with respect to the particular tax consequences to them of an investment in the Units.
- If you are representing a foreign entity, you represent that: (i) you are authorized to represent such foreign entity, (ii) the foreign entity has all requisite power and authority under its formation documents and from each of its underlying beneficial owners to execute and perform the obligations under this Subscription Application on behalf of its beneficial owners.

Important: If the prospective subscriber is NOT a "U.S. Person", the prospective investor should complete and sign an IRS Form W-8BEN, W-8, IMY, W-8 Eel or W-9, as applicable, to certify the prospective investor's tax status. Please include with the Subscription Application.

If such prospective investor is a foreign entity, please indicate the country of tax residence (if resident in more than one country please detail all countries and associated tax reference number type and number). **Important Notice:** Please Include a Copy of the governing document (i.e. Articles of Incorporation, Declaration of Trust, Operating Agreement, ect.) and a list of the authorized signatories on behalf of such entity.

Entity Name (if applicable) Please print:

Country of Tax Residency:

Legal Form:

Tax Reference Number Type(s): Tax Reference Number:

Third-Party Verification Letter
(Complete if choosing the Independent Third-Party Verification method)

The Subscriber(s) (listed below) is (are) "accredited investor(s)" as that term is defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (an "**Accredited Investor**") and permitted to participate in the private placement of units of the membership interests (the "**Units**") of Fortis Green Renewables Green Fund I, LLC (the "**Fund**") (the "**Offering**"), the undersigned authorized representative of the Subscriber (the "**Representative**") named below hereby certifies to the Fund as follows:

(1) I am qualified to provide this representation as (*check all that apply*):

___ a registered broker-dealer;

___ an SEC-registered investment adviser;

___ a licensed attorney in good standing under the laws of the jurisdictions in which I am admitted to practice; or

___ a certified public accountant duly registered and in good standing under the laws of the jurisdiction of my residence or principal office.

(2) I have taken reasonable steps to verify that the Subscriber is an "accredited investor" based on the income and/or net worth (calculated pursuant to Rule 501(a) of Regulation D) of the Subscriber (whether individual or together with a spouse)), I have undertaken an independent analysis of the Subscriber's status as an Accredited Investor at least once during the three-month period preceding the date of this letter, and, based on those steps, I have determined that the Subscriber is an Accredited Investor.

(3) The most recent date as of which I have made such determination is _____. To my knowledge after reasonable investigation, no facts, circumstances or events have arisen after that date that lead me to believe that Subscriber has ceased to be an Accredited Investor. I acknowledge that the Fund will rely on this letter in determining the Subscriber's eligibility to participate in the Offering and I consent to such reliance.

Subscriber(s):

_____
Name of Subscriber

_____
Name of 2nd Subscriber (if any)

Representative Information:

_____
Representative Name

_____
Representative Address

_____
Representative Email

_____
Representative Telephone

By signing this Verification Letter, I certify that the statements above are true, correct and complete as of the date set forth below (the "**Execution Date**").

_____ _____
Representative Signature Date

_____ _____
Authorized Broker-Dealer Signature (if applicable) Date

SUBSCRIPTION AGREEMENT

1. **Application to Subscribe.** Fortis Green Renewables Green Fund I, LLC (the "**Fund**") is offering units of its membership interests (the "***Units***") through Subscriber Capital Commitment process. The Fund is offering up to $20 million (the "***Maximum Offering Amount***") of Units through a private placement offering (the "***Offering***") on a "best efforts" basis pursuant to the terms and conditions of this Confidential Private Placement Memorandum, (the "***Memorandum***"), in compliance with Rule 506(c) under Regulation D promulgated under the Securities Act of 1933, as amended (the "***Securities Act***").

2. **Irrevocable Capital Commitmen**t. Each Subscriber hereby irrevocably commits to purchase its committed dollar amount on its Subscription Application ("***Capital Commitment***"). After the Initial Closing and once received, Subscriptions 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.

3. **Offering.** 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 $3 million of capital commitments (the "***Minimum Offering Amount***") 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 investors. Subscriptions will be processed subject to the terms in the Offering Memorandum. 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.

4. **Closings.** As described in the Memorandum, the Fund has received and accepted the requisite Subscriber Capital Commitments to meet the Minimum Offering Amount and the Fund Manager has conducted its initial closing ("Initial Closing") of Subscription Applications to admit Subscribers as Members of the Fund. Now that the Fund has completed its Initial Closing, the Fund will accept Subscription Applications on an ongoing basis and will conduct monthly closings ("***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 a subsequent 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 Offering Memorandum.

5. **Draw Down Notice and Required Funding**. The Fund Manager will notify each Member as to the amount and due date ("***Drawdown Notice***") of each Capital Contribution required to be made by such Member pursuant to this Subscription Application, the Fund's LLC Operating Agreement, and the Offering 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. The Subscriber acknowledges that they may receive a Drawdown notice in connection with a Catch-up Contribution after acceptance as Member into the Fund.

6. **Representations, Warranties and Covenants**. Subscriber hereby represents, warrants and covenants as follows, with the understanding that the Fund will rely on the accuracy of these representations to establish the eligibility of this offering for certain registration exemptions under federal and state securities laws, and to enable the Fund to comply with certain other laws and regulations:

(a) **Offering Memorandum.** The undersigned has received, read and fully understands the Offering Memorandum and all appendices and supplements attached to the Offering Memorandum. Further, the undersigned is basing the decision to invest on the Offering Memorandum and all appendices and supplements attached to the Offering Memorandum and has relied only on the information contained in said materials and have not relied upon any representations made by any other person. The undersigned has received such information as the undersigned deems necessary in order to make an investment decision with respect to the Units. The undersigned acknowledges that the undersigned and the undersigned's advisor(s), if any, have had the right to ask questions of and receive answers from the Fund and its officers and directors, and to obtain such information concerning the terms and conditions of this offering of the Units, as the undersigned and the undersigned's advisor(s), if any, deem necessary to verify the accuracy of (i) the information in the Offering Memorandum and

(ii) any other information that the undersigned deems relevant to making an investment in the Units. In making the decision to purchase the Units, the undersigned relied solely on the information set forth in the Offering Memorandum. The undersigned understands that an investment in the Units involves a high degree of risk and it is fully cognizant of and understands all of the risks relating to a purchase of the Units, including, but not limited to, those risks set forth under "Risk Factors" in the Offering Memorandum, and it is able to take these risks.

(b) **Units Not Registered.** Subscriber or Subscriber's representative understands that the Fund's offer and its sale to Subscriber of Units have not been registered under the 1933 Act, or registered or qualified under state securities laws, on the ground, among others, that Units are being offered and sold in a transaction that does not involve any public offering within the meaning of Section 4(a)(2) of the 1933 Act and Rule 506(c) of Regulation D thereunder. Subscriber or Subscriber's representative understands that no federal or state agency has passed on the merits or fairness of this investment. Subscriber agrees promptly to provide any representations or information and periodically update and reaffirm such representations or information that the Fund or the Fund, in their sole discretion, reasonably determine is necessary for the Fund to comply with Rule 506(d) of Regulation D of the Securities Act, which may include, among other things, representations that Subscriber has not committed any "disqualifying events," as described under Rule 506(d). Subscriber acknowledges that if it fails timely to provide any such representations or information, or any such representations cease to be true and correct in any material respect, the Fund may take any of the following actions to the extent necessary to ensure compliance with Rule 506(d) after providing the Subscriber with 5 business days' notice to cure such failure or inaccuracy, to the extent the same is capable of being cured: (i) exchange all or a portion of Subscriber's Units for Units without voting rights; (ii) cause Subscriber to waive irrevocably any voting rights it may possess; (iii) any or all actions with respect to revoking, restricting or limiting Subscriber's voting rights so as to avoid a "disqualifying event" (or the risk thereof) under Rule 506(d) with respect to Subscriber; (iv) mandatorily withdraw Subscriber's Units; or (v) any other action permitted by the Fund LLC Operating Agreement that the Fund, in its sole discretion, determines is necessary for the Fund to comply with Rule 506(d).

(b) **Subscriber Eligibility.** The undersigned (individually, or with a Purchaser Representative) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Fund and has the ability to protect its own interests in connection with such investment. With the assistance of the undersigned's own professional advisors, to the extent that the undersigned has deemed appropriate, the undersigned has made its own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Units and the consequences of this Subscription Agreement. The undersigned has considered the suitability of the Units as an investment in light of its own circumstances and financial condition and the undersigned is able to bear the risks associated with an investment in the Units and its authority to invest in the Units. The undersigned's overall commitment to investments that are not readily marketable is not disproportionate to its individual net worth, and its investment in the Units will not cause such overall commitment to become excessive. Subscriber is acquiring the Units with Subscriber's own funds and for Subscriber's own account for investment and not with a view to the distribution of any interest therein. No other person will own any part of Subscriber's Units or have any right to acquire such a part. If Subscriber is not a Benefit Plan Investor as described above at the time this Subscription Agreement is signed, Subscriber agrees to notify the Fund immediately if Subscriber becomes a Benefit Plan Investor. Subscriber or Subscriber's representative has such knowledge and experience in financial and business matters that he, she or it can evaluate the merits and risks of an investment in Units, make an informed decision and otherwise protect Subscriber's Units in connection with such an investment. Subscriber is able to bear the economic risks associated with this investment, including the possibility that some or all of the amount invested could be lost if the Fund is not successful.

(c) **Review of Materials and Independent Advice**. Subscriber has carefully reviewed the Offering Memorandum relating to the Fund's offering of Units and its exhibits (including the Fund LLC Operating Agreement) and has discussed with Fund representatives all questions Subscriber may have had as to such materials or the Fund or the business, operations, or financial condition of the Fund or the Fund. In deciding to purchase Units, neither Subscriber nor any representative of Subscriber has relied on any statements or information other than those contained in the Offering Memorandum and its exhibits, as amended and supplemented, and in any financial statements provided by the Fund. Subscriber or Subscriber's Purchase Representative has consulted with Subscriber's own legal, accounting, tax, investment, and other advisers in connection with this investment, to the extent that Subscriber has deemed necessary.

(d) **Accuracy of Information Provided; Changes in Information Provided.** The answers and information that the Subscriber has provided in response to any questions or requests for information in connection with the Offering, including the information contained within any supplementary documents that the Subscriber has delivered via mail or electronic transmission to the Fund or its representatives, are current, true, correct and complete and do not omit to state any material fact necessary in order to make the statements contained in those documents not misleading. If any such information provided changes in any material respect on or after the date the Subscriber signs this Subscription Agreement, the Subscriber agrees to promptly notify the Fund of any change to the information provided, but in any event within 10 calendar days of the change. The undersigned is presently a bona fide resident of the state shown on the Private Placement Questionnaire accompanying this Subscription Agreement and the address set forth thereon is the undersigned's true and correct residence. The undersigned

has no present intention of becoming a resident of any other state or jurisdiction. If the undersigned is a corporation, partnership, trust, or other entity, it represents and warrants that its principal place of business is within such state.

(e) **Risk Tolerance**. The undersigned is able to bear the substantial economic risks of the undersigned's investment in the Fund, including a complete loss of its investment in the Units, and it can afford to hold the Units for an indefinite period and can afford a complete loss of the undersigned's investment in the Fund. The undersigned has adequate means of providing for its financial requirements, both current and anticipated, and has no need for liquidity in this investment.

The undersigned has had an opportunity to read and understand the provisions of this Subscription Agreement, to consult with the undersigned's adviser(s) or counsel regarding the legal, tax and financial impact of an investment in the Units, as well as the consequences of these provisions and the undersigned has considered the effect of these provisions on the undersigned. The undersigned has received no representations or warranties from affiliates, agents, or representatives of the Fund and, in making the undersigned's investment decision, the undersigned is relying solely on the investigations made by the undersigned. The undersigned confirms that the Fund has not (i) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Units or (ii) made any representation to the undersigned regarding the legality of an investment in the Units under applicable legal investment or similar laws or regulations.

(f) **Authority.** Subscriber or Subscriber's representative is duly authorized to enter into this Subscription Agreement (including the power of attorney granted herein), and the person signing this Subscription Agreement on behalf of Subscriber is authorized to do so, under all applicable governing documents (e.g., partnership agreement, trust instrument, pension plan, certificate of incorporation, bylaws, operating agreement). Each individual who may participate in Subscriber's investment decision is over twenty-one years of age (or the age of majority in such individual's state of residence). This Subscription Agreement constitutes a legal, valid and binding agreement of Subscriber enforceable against Subscriber in accordance with its terms.

(g) **Agreement Binding on Subscriber's Successors**. The representations, warranties and agreements in this Subscription Agreement shall be binding on Subscriber's successors, assigns, heirs and legal representatives and shall inure to the benefit of the respective successors and assigns of the Fund.

(h) Reserved.

7. **Transfer and Withdrawal Restrictions.** Subscriber understands that Subscriber must hold the Units indefinitely, that no voluntary withdrawals are permitted from the Fund, that no market is ever likely to develop for Units, and that transfers of Units are subject to further restrictions under the Fund LLC Operating Agreement (including a requirement to procure the consent of the Fund to such transfer, which the Fund is under no obligation to give). Subscriber agrees that: (1) Subscriber will not attempt to transfer the Units in violation of these transfer restrictions; (2) the Fund may note these transfer restrictions in its records and refuse to recognize any transfer that violates these transfer restrictions, or any proposed transfer for which the Fund has not received an acceptable opinion of counsel stating that the proposed transfer will not violate these transfer restrictions; and (3) if the Fund ever issues a certificate evidencing the Units, one or more legends required under federal and/or applicable state securities laws and regulations may be imprinted thereon. One of such legends shall read substantially as follows:

THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION. THERE ARE FURTHER RESTRICTIONS ON THE TRANSFERABILITY OF THE SECURITIES DESCRIBED HEREIN. THE PURCHASE OF UNITS INVOLVES A HIGH DEGREE OF RISK AND SHOULD BE CONSIDERED ONLY BY PERSONS WHO CAN BEAR THE RISK OF THE LOSS OF THEIR ENTIRE INVESTMENT.

The undersigned acknowledges that the undersigned is aware that there are substantial restrictions on the transferability of the Units, as further described in the Offering Memorandum. The undersigned also understands that the Fund is under no obligation to register the Units or to comply with any applicable exemption under any applicable securities laws with respect to the Units and that it must bear the economic risk of an investment in the Units for an indefinite period because it is not anticipated that there will be any market for the Units and because the Units cannot be resold unless subsequently registered under applicable securities laws or unless an exemption from such registration is available.

8. **Tax Representations**.

(a) **U.S. Person Certification**. If Subscriber indicates in this Subscription Agreement that Subscriber is a U.S. Person, Subscriber certifies that: (i) Subscriber is not a foreign person, foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Code and Treasury Regulations); (ii) Subscriber's U.S. Social Security Number

or U.S. employer identification number is correct as indicated; (iii) Subscriber's office address and place of incorporation or organization (if applicable) is correct as indicated. Subscriber understands that this certification may be disclosed to the IRS by the Fund and that any false statement contained herein could be punishable by fine, imprisonment, or both; (iv) All information on Form W-9 is correct as indicated; (v) Subscriber agrees to promptly notify the Fund of any change in circumstances that would make the information on the Form W-9 incorrect and to provide an updated Form W-9 (or successor form) or other applicable form or forms; and (vi) Subscriber will inform the Fund promptly if Subscriber becomes a person or entity described in clause (i) above at any time following the date of this Subscription Agreement for so long as Subscriber holds the Units.

(b) **Information Regarding Taxes and Withholding**. Subscriber shall (1) provide, in a timely manner, any form, certification, or other information reasonably requested by and acceptable to the Fund, and comply with any requirements (including the filing of any tax returns and the payment of any taxes) that the Fund or its Fund Representative determines is or are necessary or advisable for the Fund to (A) prevent withholding or qualify for a reduced rate of withholding or backup withholding in any jurisdiction from or through which the Fund, directly or indirectly, receives payments, (B) satisfy reporting or other obligations under the Code, the Treasury Regulations, and any agreement with the U.S. Treasury Department or any other government division or department or any applicable intergovernmental agreement or implementing legislation, (C) reduce the amount of any tax (including an "imputed underpayment" within the meaning of Code Section 6225 or similar provisions of state, local, or non-U.S. law), interest, penalties, or similar amounts the cost of which is (or would otherwise be) borne by the Fund (directly or indirectly), (D) make any election permitted by the Code, or (E) make payments (including distribution proceeds) to Subscriber free of withholding or deduction; (2) update or replace such form, certification, other information, or filing in accordance with its terms or subsequent amendments, when such form, certification, or other information becomes obsolete or as requested by the Fund; (3) otherwise comply with any reporting obligations imposed by the United States or any other jurisdiction, including reporting obligations that may be imposed by future legislation, regulation, treaty, or other agreement, including an intergovernmental agreement; (4) notify the Fund promptly if its status as a U.S. Person changes; and (5) notify the Fund promptly if, whether because of a change in circumstance or otherwise, any information provided to the Fund by Subscriber on an IRS Form W-9 or any other IRS form is no longer accurate. Subscriber agrees that if, and to the extent that, the Fund is required to make any payment, withholding, or deduction, or is withheld upon, as a consequence of Subscriber failing to comply in a timely manner with the requirement in the preceding sentence, the Fund will be entitled to, at the Fund's discretion, apply all or a portion of any distribution proceeds payable in respect of Subscriber's Units to satisfy such payment, withholding or deduction, or to cause a mandatory withdrawal of all or a portion of Subscriber's Units. In addition, the Fund may determine that the Fund will not make payment of all or a portion of the distribution proceeds payable in respect of Subscriber's Units to Subscriber if the Fund is required under the laws of the United States or as a consequence of any agreement between the Fund and the United States Treasury Department or similar government division or department, or pursuant to any intergovernmental agreement or legislation implementing such an agreement, to withhold any payments as a consequence of Subscriber failing to comply in a timely manner with the requirements in this paragraph, and may apply those amounts to such withholding. Subscriber hereby consents to the disclosure by the Fund of the foregoing information to any governmental authority or to any person or entity from which the Fund receives payments.

(c) **Certain Payments.** Subscriber confirms that, under the Fund LLC Operating Agreement, it may be obligated to repay certain amounts it has received as distributions to the extent that, as a result of the Fund's allocation to Subscriber of a Unit of costs, losses, or liabilities, including taxes, interest, penalties, or similar amounts, borne or that will be borne by the Fund (directly or indirectly), that relate to a prior period, the amounts of those distributions exceed the amount to which Subscriber was entitled.

(d) **Waiver of Participation in Administrative Proceedings**. Subscriber hereby waives any right granted in connection with the tax laws of any jurisdiction to participate in any administrative proceeding of the Fund for each of the taxable years in which the undersigned is treated as a partner in the Fund for purposes of the tax laws of such jurisdiction. The Subscriber hereby agrees that upon request by the Fund, it will provide any additional information or documentation, execute any forms or other documents, and take any other action required by law to effect such a waiver. The Subscriber acknowledges that the information provided in connection with its subscription to the Fund may be filed with any taxing authority upon the commencement of any administrative proceeding of the Fund.

9. **Authorization as to Instructions.** Subscriber hereby authorizes the Fund to accept and execute any instructions in respect of Subscriber's Units given by Subscriber or Subscriber's authorized signatories in written form (including email) or by facsimile. Subscriber agrees to keep each of the Fund and the Fund's agents indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon instructions submitted by facsimile or by other electronic means. In the event that no acknowledgement is received from the Fund within five days of submission of the request, Subscriber should contact the Fund to confirm receipt by the Fund. The Fund may rely conclusively upon and shall incur no liability in respect of any action taken upon (i) the non-receipt of any instructions relating to Subscriber's Units delivered by facsimile or other electronic means or (ii) any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons.

10. **Indemnification.** Subscriber agrees to indemnify and hold harmless the Fund and affiliates each of their members, employees, consultants, agents, affiliates and attorneys, from and against any and all loss, liability, claim, damage and expense (including any expense reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever, and any taxes and penalties levied against any such indemnitee) related to any false representation, omission of material fact or warranty or any breach of agreement by Subscriber contained herein or in any other document furnished by Subscriber to the Fund in connection with this transaction. Subscriber further acknowledges that, pursuant to the Fund LLC Operating Agreement, the Fund and certain of its related persons are entitled to be indemnified out of the assets of the Fund against all expenses (including legal fees and disbursements) or costs arising in connection with its activities involving the Fund or its relationship to the Fund, in the absence of circumstances specified in the Fund LLC Operating Agreement.

11. **Anti-Money Laundering/OFAC Requirements**. Subscriber represents and warrants as follows with the understanding that the Fund will rely on the accuracy of these representations and warranties to establish the Fund's compliance with the laws enforced by the United States Department of Treasury's Office of Foreign Assets Control ("OFAC"), and any other applicable laws, rules, regulations and other legal requirements relating to the combating of money laundering and/or terrorism"

(a) If Subscriber is an entity (e.g., a corporation, partnership, limited liability company, trust), (i) Subscriber has exercised due diligence to establish the identity of each person who possesses the power, directly or indirectly, to direct or cause the direction of Subscriber's management and policies; (ii) if ownership interests in Subscriber are not publicly traded on an exchange or an organized over-the-counter market that is regulated by any government, or any governmental body or regulatory organization empowered by a government to administer or enforce its laws as they relate to securities matters, Subscriber has exercised due diligence to establish the identity of each person who holds, directly or indirectly, a beneficial interest in Subscriber; and (iii) if Subscriber is a financial intermediary (e.g., a bank, brokerage firm, depository) or is otherwise acting as an agent, representative or nominee on behalf of one or more underlying investors, Subscriber has exercised due diligence to establish the identity of each of its account holders and underlying investors (each of the foregoing persons listed in this paragraph being an "Affiliated Person"). Subscriber (x) maintains records of all documents it uses to verify the identities of its Affiliated Persons; (y) will maintain all such records for a period of at least five years after the first date on which all of Subscriber's interest has been terminated; and (z) will make such documentation available to the Fund or the Fund at any time upon request.

(b) Subscriber is not a Prohibited Person (as defined below), none of its Affiliated Persons is a Prohibited Person, and Subscriber is not acquiring, and does not intend to acquire, any Units for the direct or indirect benefit of any Prohibited Person. Subscriber acknowledges and agrees that if, at any time, the Fund determines that Subscriber is or may be a Prohibited Person, or that any Prohibited Person holds or may hold a direct or indirect interest in Subscriber or any Units held by Subscriber or that Subscriber has otherwise breached its representations and warranties herein as to identity, the Fund, may, (i) prohibit Subscriber from purchasing additional Units, (ii) withhold distribution proceeds payable in respect of Subscriber's Units and/or freeze Subscriber's investment or (iii) if legally permissible, cause the Fund to withdraw all or any portion of Subscriber's Units.

(c) A "Prohibited Person" is any person or entity that: (i) acts or has acted in contravention of any statute, rule, regulation or other legal requirement to which that person is subject relating to the combating of terrorism and/or money laundering; (ii) provides subscription funds that originate from, or are routed through, an account maintained at a foreign shell bank; or (iii) is or acts on behalf of any person or organization: (A) residing or having a place of business in a country or territory subject to sanctions enforced by OFAC; or (B) identified as a terrorist, terrorist organization, specially designated national or blocked person by OFAC, any other department, agency, division, board, bureau or other instrumentality of the United States Government or any recognized international organization, multilateral expert group or governmental or industry publication. OFAC's lists of specially designated nationals and blocked persons, and sanctioned countries and territories can be found at www.treas.gov/ofac.

(d) All evidence of identity and related information and documentation furnished to the Fund is accurate. Subscriber acknowledges that the Fund may require further identification of Subscriber or Affiliated Persons. If Subscriber fails to produce any information requested, not only may the Fund or the Fund refuse to accept this subscription, but if Subscriber has become a Member, the Fund may refuse to process a distribution to Subscriber. The Fund may also require Subscriber to withdraw its investment if at any time Subscriber fails to provide any additional information requested by the Fund or the Fund for verification purposes, to comply with the Fund's or the Master Fund's anti-money laundering policies or as may be required by law or regulation. Where, at the sole discretion of the Fund, Units are issued prior to the Fund having received all the information and documentation required to verify Subscriber's identity, the Fund reserves the right to refuse to make any distribution to Subscriber until such time as the Fund has received and is satisfied with all the information and documentation requested to verify Subscriber's identity. The Fund shall be held harmless and indemnified by Subscriber against any loss arising from the failure to process this Agreement or a distribution payment if such information as has been required from Subscriber has not been provided by Subscriber.

(e) The funds Subscriber will invest in the Fund were not derived from activities or sources that may contravene U.S. federal, state or international anti-money laundering laws and regulations.

(f) Subscriber is not: (1) a resident of, or organized or chartered under the laws of, a jurisdiction that is designated by the Secretary of the Treasury under Section 311 of the USA PATRIOT Act of 2001 as warranting special measures due to money laundering concerns; or (2) an entity that is designated by the Secretary of the Treasury under Section 311 of the USA PATRIOT Act of 2001 as warranting special measures due to money laundering concerns.

(g) Subscriber acknowledges and agrees that any distribution proceeds paid to Subscriber will be paid to the same account from which its investment was originally remitted, unless the Fund agrees otherwise.

(h) If Subscriber is not a publicly-traded Fund, no person having a beneficial interest in Subscriber or the Units purchased hereby, is a senior foreign official, an immediate family member of a senior foreign official or a close associate of a senior foreign official. For these purposes, a "senior foreign official" means a senior official (whether elected or not) in the executive, legislative, administrative, military or judicial branches of a government other than the government of the United States or any state, municipality or other governmental subdivision of the United States (a "foreign jurisdiction"), a senior official of a major political party in a foreign jurisdiction, or a senior executive of a Fund owned by the government of a foreign jurisdiction. The term also includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign official. The immediate family of a senior foreign official typically includes the official's parents, siblings, spouse, children, parents in law, siblings in law and children in law. A "close associate of a senior foreign official" is anyone who is widely and publicly known internationally to maintain an unusually close relationship with the senior foreign official, including anyone who is in a position to conduct substantial financial transactions on behalf of the senior foreign official.

(i) Subscriber acknowledges and agrees that the foregoing representations and warranties are subject to Subscriber's indemnification obligations under this Subscription Agreement.

(j) If Subscriber becomes aware of any fact or circumstance that may render any of the foregoing representations and warranties inaccurate in any respect, Subscriber will immediately notify the Fund.

(k) Subscriber shall promptly provide any additional documentation the Fund may request in the future to the extent that the Fund determines necessary in order to comply with applicable anti-money laundering laws or policies or any other applicable law, and Subscriber acknowledges and consents to the disclosure by the Fund of any information about them to regulators and others upon request in connection with money laundering and similar matters.

12. **Privacy Policy; Disclosure.** The Subscription Application contains "nonpublic personal information" about Subscriber (including financial information showing Subscriber's financial qualifications to subscribe). The Fund will obtain and develop additional nonpublic personal information about Subscriber as a result of the investment contemplated by this Subscription Agreement. The Fund restrict access to that information internally to those personnel who need access in order to conduct the Fund's, the Fund's business. The Fund obtain contractual assurances from third party service providers where the Fund considers appropriate and maintain safeguards at their facilities to provide reasonable protection for the confidentiality of nonpublic personal information about Members. Subscriber acknowledges and agrees that in connection with the services provided to the Fund, its personal data may be transferred and/or stored in various jurisdictions in which the Fund and/or its affiliates have a presence, including to jurisdictions that may not offer a level of personal data protection equivalent to Subscriber's country of residence. Subscriber further understands that the Fund may disclose information contained in this Subscription Agreement and any other information concerning Subscriber in their respective possession, whether provided by Subscriber to the Fund or otherwise, including Subscriber's personal data, details of Subscriber's holdings in the Fund, historical and pending transactions in the Fund's Units and the values thereof, (i) to any service provider to the Fund, (ii) to regulatory bodies or other parties to the extent any of them consider doing so appropriate to establish the availability of exemptions from securities and similar laws or the Fund's compliance with applicable laws (including laws related to combating terrorism and money laundering), (iii) to any investment vehicle that the Fund may invest and (iv) when required by judicial or administrative process or, to the extent permitted under applicable laws, to the extent the Fund considers the information relevant to any issue in any action, suit or proceeding to which the Fund or the Fund is a party or by which it is or may be bound, and any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any such person by law or otherwise.

13. **Legal Counsel.** Subscriber acknowledges that (i) the terms of the Fund's respective rights, obligations and liabilities as set forth in the Fund LLC Operating Agreement and, were determined by the Fund and not through negotiation with any investor or group of investors and (ii) the Fund's counsel does not represent any prospective or existing investor in the Fund in its capacity as such an investor.

14. **Severability.** If any provision of this Subscription Agreement is determined to be invalid or unenforceable

under any applicable law, then such provision shall be deemed inoperative to the extent that it may conflict with such applicable law and shall be deemed modified to conform with such law. Any provision of this Subscription Agreement that may be invalid or unenforceable under any applicable law shall not affect the validity or enforceability of any other provision of this Subscription Agreement, and to this extent the provisions of this Subscription Agreement shall be severable.

15. **Continuous Representations.** If Subscriber becomes aware of any fact or circumstance that may render any of the representations and warranties in this Subscription Agreement, or any other information in this Subscription Agreement relating to Subscriber, inaccurate in any respect, Subscriber shall immediately notify the Fund.

16. **Granting of Power of Attorney.** In order to induce the Fund to accept the subscription of the undersigned, the undersigned hereby irrevocably constitutes and appoints the president or other governing officer of the Fund with full power of substitution, the undersigned's true and lawful attorney for the undersigned and in the undersigned's name, place, and stead and for the undersigned's use and benefit, to execute: (i) the LLC Operating Agreement, in the form provided to the undersigned or as the same may thereafter be amended; (ii) all certificates and other instruments necessary to qualify or continue the Fund in the jurisdictions where the Fund may be doing business; (iii) all instruments which effect a change or modification of the Fund in accordance with its terms; (iv) any instrument which may be required to be filed by the Fund under the laws of any state or by any governmental agency or which the Fund deems advisable to file to the extent that such laws require or such governmental agency requires the execution of such instrument by our Members; (v) any documents which may be required in connection with any filing with state securities commissions or other state authorities; (vi) any documents which may be required in connection with borrowing by the Fund, including, without limitation, documents required by any financial institution; (vii) to correct or complete the undersigned's subscription documents in accordance with the apparent intent thereof; (viii) all conveyances or other instruments or documents necessary, appropriate, or convenient to effect the dissolution and termination of the Fund; (ix) those documents which the Fund deems necessary, desirable, or beneficial to comply with changes in the federal income tax laws or regulations so as to comport with the original intent of the LLC Operating Agreement; and (x) any amendments or modifications of any of the foregoing documents, certificates, applications, or instruments. The undersigned hereby agrees to be bound by any representations made by the Fund or its authorized agents, employees, or substitutes acting pursuant to this Power of Attorney, and the undersigned hereby waives any and all defenses which may be available to the undersigned to contest, negate, or disaffirm its actions or the actions of its substitutes under this Power of Attorney. The powers herein granted are granted for the sole and exclusive benefit of the undersigned and not on behalf of any other person, in whole or part. This Power of Attorney is hereby declared to be irrevocable and a power coupled with an interest that will survive the death, disability, dissolution, bankruptcy, or insolvency of the undersigned. You understand that are granting power of attorney to the Fund Manager which allows you to be one of our Members even though our Subscribers do not actually sign the LLC Operating Agreement. The undersigned acknowledges that it understands the meaning and legal consequences of the representations and warranties hereof, and that the Manager has relied upon such representations and warranties, and the undersigned hereby agrees to indemnify, save, pay, insure, defend, and hold harmless the Fund, the Fund Manager, and their respective agents and representatives from and against any and all claims, demands, losses, damages, expenses, or liabilities (including attorneys' fees) due to or arising out of a breach of any such representations or warranties.

17. **Governing Law**. This Subscription Agreement will be governed by and construed in accordance with the substantive laws of the State of Delaware without regard to rules thereof relating to conflicts of laws. This Subscription Agreement constitutes the entire agreement between the parties. This Subscription Agreement may be amended only by a writing executed by the parties. The Units will be assigned or transferred only in accordance with applicable law and the terms of this Subscription Agreement and the LLC Operating Agreement.

18. **Venue and Choice of Law**. With respect to any suit, action or proceeding relating to any offers, purchases or sales of the Units by the undersigned ("**Proceedings**"), the undersigned irrevocably submits to the jurisdiction of the federal or state courts located in Orlando, Florida, which submission shall be exclusive unless none of such courts has lawful jurisdiction over such Proceedings. The provisions of this Subscription Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns. All representations, warranties and covenants contained in this Subscription Agreement shall survive (i) the acceptance of the subscription by the Fund and the closing, (ii) changes in the transactions, documents and instruments described in the Offering Memorandum which are not material or which are to the benefit of the undersigned and (iii) the death or disability of the undersigned.

19. **Execution.** The Subsection Application, which includes this Subscription Agreement, may be executed in counterparts and with electronic or facsimile signatures or means, and when executed and delivered by all parties in person, by mail or by email pdf, shall become one (1) integrated agreement enforceable on its terms.

Signature Page to Subscription Application

The undersigned hereby represents, agrees and certifies that: (1) the undersigned has carefully read and understands the Offering Memorandum, LLC Operating Agreement for the Fund, and the Subscription Agreement; (2) its answers in this Subscription Application, including on the Private Placement Questionnaire are current, truthful and accurate; and (3) the execution of this signature page constitutes the execution of an agreement to be bound by all the provisions of this Subscription Application and a power of attorney.

FOR ALL SUBSCRIBERS

CAPITAL COMMITMENT: Subscriber hereby commits the following amount as its Capital Commitment $ _____

FOR SUBSCRIBERS WHO ARE INDIVIDUALS:

_____ _____

SIGNATURE DATE SIGNATURE (Joint Subscriber, if any) DATE

_____ _____

Print Name Print Name

FOR SUBSCRIBERS THAT ARE ENTITIES (Only applies to subscribers that are entities):

The undersigned warrants that he/she has full power and authority to execute this Subscription Application and a power of attorney on behalf of the named entity, all beneficiaries, partners or holders of the entity, and an investment by such entity in the Units offered pursuant to this Subscription Agreement is not prohibited by the governing documents of the entity or by any law applicable to such entity. Please also either attach a copy of the trust instrument, corporate resolution, partnership agreement, or plan agreement, or in lieu thereof, an opinion of counsel that such entity has the authority to purchase Units of the Fund.

Entity Name _____ Date of Formation: _____

_____ _____

SIGNATURE DATE JOINT SIGNATURE (if any) DATE

_____ _____

Print Name Print Name

_____

Title

The offer to purchase Units as set forth herein is confirmed and accepted by the Fund

By: its Fund Manager

Signed: _____

Name: _____

Title: _____

Date: _____

Please complete the following IRS Form W-9 which follows.

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

► **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See **Specific Instructions** on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ► _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ►

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN,* later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	**Signature of U.S. person** ►	**Date** ►

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting,* later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code,* later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships,* earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code,* later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester,* later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code,* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships,* earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov.* You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint.* You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.