
True Green Capital Management LLC

Part 2A of Form ADV: Firm Brochure



315 Post Road West
Westport, CT 06880
Tel: 855-355-5900
<https://truegreencapital.com/>

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Item 1 Cover Page

This brochure, dated October 9, 2019 (the "Brochure"), provides information about the qualifications and business practices of True Green Capital Management LLC. If you have any questions about the contents of this Brochure, please contact us at: 855-355-5900, or by email at: investorrelations@truegreencapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration with the SEC or a state securities authority does not imply a certain level of skill or training.

Additional information about True Green Capital Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This Brochure, dated October 9, 2019, is the initial filing of True Green Capital Management LLC's ("TGC" or the "Firm") Brochure and there are no changes to disclose. In the future, this Item 2 will discuss only material changes that are made to the Brochure.

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Item 4 Advisory Business

TGC, a Delaware limited liability company, is an investment adviser located in Westport, Connecticut. TGC was formed in 2011 and its principal owners are Panagiotis Ninios and Bruce Wiegand.

TGC provides investment advisory services to pooled investment vehicles. Currently, the Firm provides investment advisory services to two pooled investment vehicles, True Green Capital Opportunity Partnership LP ("TGCOP") and True Green Capital Fund III, L.P. ("Fund III") (each a "Client," and collectively, the "Clients"). The Clients are structured as Delaware limited partnerships and are exempt from registration under the Investment Company Act of 1940, as amended (the "Investment Company Act"). The general partner of each Client is an affiliate of TGC.

TGC provides discretionary investment advisory services to the Clients. The Firm focuses on long term investments in distributed power generation and commercial and industrial photovoltaic ("PV") solar projects and related technologies in the United States.

Investment advisory services are provided directly to the Clients and not to the individual investors in the Clients. TGC tailors its advisory services to the needs of the Clients but not to the individual needs of underlying investors. TGC manages the Clients in accordance with the investment objectives and limitations set forth in each Client's offering memoranda, governing documents, subscription agreements, side letters, and any investment management agreement between TGC and the Client, as applicable (collectively, the "Governing Documents"). TGC's advisory services for each Client are detailed in the Client's Governing Documents and are further described below under "Item 8. Methods of Analysis, Investment Strategies and Risk of Loss."

TGC has and may in the future enter into agreements, commonly known as "side letters," with certain investors under which TGC waives or modifies certain investment terms for those investors, without obtaining the consent of any other investor in the Clients (other than an investor whose rights would be materially and adversely affected by the waiver or modification).

TGC does not participate in wrap fee programs.

As of June 30, 2019, the Firm had approximately \$363,212,859 in discretionary assets under management and \$132,592,484 in non-discretionary assets under management, all of which are non-securities investments and as such are not included in the Firm's calculation of its regulatory assets under management in Form ADV Part 1A. TGC is registering with the SEC as it expects to be providing advice on securities to certain Clients in the future.

Item 5 Fees and Compensation

The specific manner in which the Firm charges fees is described in each Client's Governing Documents. The fees payable to TGC vary among the Clients; past clients paid different fees and future clients may pay different fees. All investors should review the Governing Documents of the relevant Client in conjunction with this Brochure for complete information on the fees and compensation payable with respect to that particular Client. In exchange for the investment advisory services provided to the Clients, the Firm receives from investors a management fee (the

“Management Fee”), payable in advance in United States Dollars on a quarterly basis. The Management Fee will not be refunded or prorated.

The Firm intends to deliver this Brochure only to “qualified purchasers” as defined in Section 2(a)(51)(A) of the Investment Company Act and “accredited investors” within the meaning of Regulation D of the Securities Act of 1933, as amended (the “Securities Act”); and therefore, is not required to disclose its Clients’ fee schedules.

The Management Fee will be reduced by the amount of (i) any placement fees paid by each Client; (ii) any organizational expenses paid by the Clients, which in certain cases are subject to an aggregate limit; (iii) certain alternative fees, as described in more detail in each Client’s Governing Documents; and (iv) certain other related costs and expenses that are incurred by the Clients. Please see Item 12 of this Brochure for more information about the Firm’s brokerage arrangements for its Clients.

Typically, a Client bears all costs and expenses of its operation as set forth in its Governing Documents.

The general partners will at times, in lieu of the Management Fees payable in respect of an investor, agree to alternative fee structures and arrangements with such investor in consideration of the services provided by the Firm to a Client pursuant to the Client’s Governing Documents in respect of such investor. Any such alternative fees generally will constitute Client expenses and be borne by and charged to a Client. The general partners, in their sole discretion, have and may in the future from time to time agree with the Firm to charge a reduced Management Fee with respect to the commitments of one or more investors, and no Management Fee shall be payable with respect to commitments made by the general partners, the Firm, any principal owner, any TGC affiliate or any employees thereof.

As described below and further set forth in the Governing Documents of each Client, TGC or its affiliates at times will charge origination fees and asset management fees to portfolio investments of the Clients.

Origination Fees. If, with respect to any particular investment, TGC or an affiliate has provided significant services in connection with its identification and acquisition (including project origination and development, and arrangement services with respect to project debt or tax equity), a one-time origination fee may, as determined by the general partner in its sole discretion but subject to certain restrictions set forth in the Governing Documents, be payable by or on behalf of the Client to the applicable affiliate.

Asset Management Fees. Upon closing an acquisition or otherwise acquiring rights to purchase, invest in or develop a project, TGC, or an affiliate, actively manages and monitors the project’s development and commercial, operational and financial performance and provides primary operational functions to such project. TGC typically will provide each such project with general corporate administrative services, accounting/back office functions, invoicing and account collection, customer acquisition and servicing, engineering services, construction and operations and maintenance services and oversight, contract compliance, and legal and regulatory counsel. TGC, or an applicable affiliate, typically will charge each project the asset management fee for providing such services in lieu of (i) the applicable project company hiring and compensating personnel to provide such services and (ii) paying similar fees paid to third parties to provide such

services to the applicable project. The general partner will reasonably determine the asset management fee payable with respect to any particular investment consistent with prevailing market rates and taking into account the scope of TGC's or an applicable affiliate's services to the project.

As described in more detail in the Governing Documents, each Client shall bear and be charged with all of their respective organizational expenses, which includes all costs and expenses pertaining to the organization of the Client and the general partner and the offering and sale of investor interests to prospective investors, and the organization of and the offering of interests in any feeder entity or any blocker fund (but excluding any parallel investment vehicle and alternative investment vehicle), including, without limitation, any related legal payments and travel expenses; provided that any organizational expenses which exceed any aggregate limit set forth in a Client's Governing Documents, will, if paid by the Client, increase the total management fee offset dollar for dollar.

As permitted by the Governing Documents, the Clients are responsible for all of their respective costs and expenses of operating the Clients (collectively, "Client Expenses"), including, without limitation, organizational expenses (as described above); placement fees payable by the Clients to placement agents approved by the general partners; reasonable fees and expenses of custodians, counsel, prime brokers, banks, tax advisors, auditors, administrators, consultants, compliance firms, information technology providers, depositaries and accountants and other similar advisors; reasonable costs and expenses incurred in identifying, evaluating, arranging, negotiating, structuring, trading, or settling any transaction contemplated for investment by the Clients (regardless of whether such transaction is subsequently consummated), including without limitation any travel, legal, tax and accounting expenses in connection therewith; reasonable out-of-pocket costs, fees and expenses of monitoring, holding, hedging, valuing or selling portfolio investments, including record-keeping expenses; reasonable out-of-pocket costs of reporting to the investors, tax returns and Schedule K-1s and of any meetings of the general partners and the investors, and of any meeting of the Investor Advisory Board (as defined in the Governing Documents); any taxes, fees or other governmental charges levied against the Clients or on its income or assets or in connection with its business or operations; the management fee (or alternative fees); any origination fees and asset management fees; costs and expenses of computer software specific to the affairs of the Clients; insurance; costs of any audit, investigation, proceedings, litigation and threatened litigation; indemnification obligations; liquidation expenses; capital payments, interest and other expenses in respect of indebtedness for borrowed money; extraordinary expenses including fees and expenses associated with any tax or other audit, investigation, proceeding, regulatory matter, settlement or review of the Clients; costs and expenses related to the Clients' compliance with applicable laws; and all other expenses properly chargeable to the activities of the Clients. In addition to operating expenses borne directly by the Clients, the project companies in which the Clients invest will be responsible for all of their own expenses, including fees and expenses of operations and maintenance providers, any third party operating partners representing the Clients' interests on-site at any of the Clients' projects, and any expenses associated with customer acquisition, whether the same are incurred through third parties or in the form of asset management fees.

Except as set forth in the Clients' Governing Documents, TGC will be responsible for its own day-to-day operating expenses, such as compensation of its staff and the cost of office space, office equipment, communications, utilities and other such overhead expenses.

Please refer to each Client's Governing Documents for further information regarding the fees and expenses of TGC and the Clients.

Neither TGC nor any of its supervised persons accepts direct compensation for the sale of securities or other investment products.

Item 6 Performance-Based Fees and Side-By-Side Management

Each Client's general partner is an affiliate of TGC and receives performance-based compensation, referred to as a "carried interest," from the Clients. Performance-based compensation will be paid in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Please refer to each Client's Governing Documents for further information regarding the performance-based fees.

The general partners' carried interest may create an incentive for TGC to make investments on behalf of the Clients that are riskier or more speculative than would be the case without carried interest. However, the Firm is committed to fulfilling its fiduciary duty to its advisory clients to act at all times in their best interest.

Item 7 Types of Clients

TGC provides discretionary investment advice to Clients, which will generally be pooled investment vehicles. The Clients are offered exclusively to investors that may include, without limitation, high-net worth individuals, pension plans, trusts, financial institutions, endowments and other U.S. and non-U.S. entities. Each investor is required to meet certain suitability requirements. Interests in the Clients are sold only to investors who meet qualification requirements under applicable securities laws.

An investment in a Client should be based on a prospective investor's careful analysis of its overall portfolio and its own objectives and needs in the areas of diversification, liquidity, return on investment and risk management.

Certain Clients require minimum investment commitments from investors as outlined in such Client's Governing Documents, subject to reduction at the discretion of each Client's general partner.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

As more fully described in each Client's Governing Documents, the Clients' investment objective is to target long-term capital appreciation and income generation primarily through privately originated investments in solar energy and related opportunities, with a focus on power generation infrastructure.

In pursuit of this objective, the Firm will primarily focus on distributed PV solar opportunities in late-stage development and construction-ready projects, and operating assets on a control basis primarily in the United States where the Firm believes it has developed a core expertise since its inception in 2011. The Firm may target non-U.S. markets including the United Kingdom and certain European Union countries as part of its strategy to participate in evolving markets that are ahead of the U.S. in their adoption of distributed power generation and in informing TGC of the

future direction of the U.S. market. In addition, and in support of the Clients' investment activities, (i) TGC will arrange for debt financing on potential investments through directly negotiated construction financing, tax equity bridge loans and long-term financing, (ii) TGC will arrange tax equity investments in the Clients' projects and (iii) Clients may make loans to project companies.

Clients may also invest in other distributed power generation technologies in the United States that are complementary to solar power generation and that TGC believes will present compelling investment opportunities as the distributed renewable power market evolves, including, but not limited to battery and other storage systems. Any such other distributed power generation technologies may be subject to federal and other acquisition, power sales, and other regulatory requirements that differ from those to which solar investments are subject. TGC may invest in other distributed power generation technologies in the United States that are complementary to solar power generation, as a minority shareholder at the corporate level.

In connection with the Clients' portfolio investments, the Clients have implemented a portfolio hedging program, which may include sales of Solar Renewable Energy Credits ("SRECs") generated by the projects or the use of prepayment strategies, options or swaps on SRECs, in managing exposure to SRECs to limit downside risk while maintaining a portion of the SREC portfolio as "floating" to provide upside potential.

Certain Risk Factors:

An investment in a Client involves a significant degree of risk, with the possibility of partial or total loss of contributed capital. Set forth below is a summary of select material risks associated with an investment in a Client. This list is not meant to be exhaustive, and a more detailed description of these and other risks is provided in the Governing Documents for each Client.

General Risk of Loss. There can be no assurance that a Client will achieve its investment or performance objectives, including the identification of suitable investment opportunities and the achievement of targeted returns, or that a Client will be able to fully invest its capital commitments. A Client may lose some or all of its invested capital, and prospective investors should not subscribe for interests unless they can readily bear the consequences of such loss. The past investment performance of the general partner, the Firm, their affiliates or employees may not be indicative of the future performance of the Clients.

Operating Expenses. Operating expenses that are necessary for a Client's proper operation may be a high percentage of a Client's net asset value and, even if a Client's strategy is successful, the Client may still not be profitable. The nature of the Clients' investment program necessarily entails significant costs in establishing and monitoring investments.

Key Personnel. A Client generally is dependent on the services of the Firm and its executive officers, members of the Investment Committee, general partner and key personnel. The loss of an executive officer, member of the Investment Committee or a key person's services could have a material adverse effect on a Client's performance. There can be no assurance that the Firm will be successful.

General Economic Conditions. The success of any investment activity is influenced by general economic conditions that may affect the level and volatility of equity prices, energy prices, credit

spreads, interest rates and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities. Unexpected volatility or illiquidity in the markets in which a Client directly or indirectly holds positions could impair the Client's ability to carry out its business and could cause the Client to incur losses.

Unpredictability of Distributions. Other than distributions sourced from regular operating profits of underlying investments, return of capital and realization of gains, if any, on investments will generally occur only upon the refinancing of equity investments made by a Client, repayment of project loans or other disposition by a Client of investments, which may not occur (if at all) for many years after the Client's initial investments or the Client's acquisition of such portfolio investments. Such distributions are likely to be variable and unpredictable and may occur earlier or later than anticipated by the general partner or the Firm. There can be no assurance that the operation of a Client will be profitable, that a Client will be able to avoid losses or that cash from its investments will be available for distribution to investors. A Client will have no source of funds from which to pay distributions to the investors other than income and gain received on its investments and the return of capital.

Limited Cash Available for Distribution. A Client's investment policies should be considered speculative, as there can be no assurance that the Firm's assessments of the short-term or long-term prospects of investments will generate a profit. An investment in a Client may not be suitable for investors seeking current income for financial or tax planning purposes. Although the general partner will distribute all Client cash receipts (excluding certain proceeds and cash receipts described in the partnership agreement), after deduction for payments for operating cash expenses of the Client, payments required to be made in connection with any loan to the Client or any other loan secured by a lien on any Client assets, payments to tax equity investors in Client investments, payments for certain tax liability distributions, capital expenditures and any other amounts set aside for the restoration, increase or creation of reasonable reserves, in each case for that period ("cash available for distribution"), to investors on a semi-annual basis, or more frequently as the general partner may determine in its sole discretion, the general partner is entitled to withhold from any distribution amounts necessary to create, in its discretion, appropriate reserves for expenses and liabilities of the Client as well as for any required tax withholdings. Additionally, all distributions of cash available for distribution will be subject to any restrictive covenants included in the respective credit agreements between the Client and/or a special purpose vehicle ("SPV") and its leverage providers as well as restrictions that may be imposed on the Client by tax equity providers. The ability of the Client to generate and/or distribute proceeds depends on the amount of income earned and capital appreciation generated by the relevant investment, as well as expenses incurred. If an investment does not generate income sufficient to meet operating expenses, including any amounts owed under any tax equity or lending arrangements employed as discussed herein, the Client will be unable to distribute any cash available for distribution and the success of the Client will be adversely affected.

Reinvestments. The general partner will be permitted to make further investments with the proceeds of the full or partial sale or liquidation of all or any portion of a portfolio investment, whether such amount is distributed to the investors subject to recall or not, but only to the extent of the capital contributions made to fund such portfolio investment. To the extent such amounts are reinvested, an investor will remain exposed to reinvestment and other risks associated with such investments. Investors will need to reserve capital to fund recalls. A failure to fund a capital call could result in penalties under the Governing Documents.

Illiquidity of Interests. Interests will not be registered under the Securities Act or the securities laws of any state or other jurisdiction and, therefore, cannot be sold or otherwise transferred unless they are subsequently registered under the Securities Act and other applicable securities laws or an appropriate exemption from registration exists. The general partner does not intend to effect any such registration. There is no public market for the interests and one is not expected to develop. Subject to certain exceptions set forth in the Governing Documents, an investor may not transfer its interest. Additionally, with certain exceptions as described in the Governing Documents, absent prior approval of the general partner, investors are not permitted to withdraw all or any portion of their respective capital contributions or gains thereon prior to the liquidation of a Client. Therefore, each prospective investor should consider its investment in a Client to be illiquid.

Although investments by a Client may generate some current income, the full return of capital and the realization of gains, if any, from an investment is generally not expected to occur until the partial or complete disposition of such investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment is made. It is unlikely that there will be a public market for the investments held by a Client at the time of their acquisition. A Client will generally not be able to sell these investments publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases a Client may be prohibited by contract, tax or regulatory reasons from selling certain investments for a period of time. There can be no assurances that private purchasers of a Client's investments will be found.

Aggressive Investment Program. The nature of the Clients' investment program is to provide higher leverage financing structures in exchange for superior investment returns. Accordingly, higher leverage financing also contains a higher level of risk. While the Firm believes it possesses the requisite record of accomplishment and skills for successful investment decisions, changes in market conditions and the energy industry may adversely affect an investment or investments. The possibility of partial or total loss of capital exists and investors should not purchase interests unless they can readily bear the consequences of such loss.

Changes in Applicable Law. A Client must comply with various legal requirements, including requirements imposed by the securities laws, commodities laws, tax laws, energy laws and pension laws in various jurisdictions. Should any of those laws change over the scheduled term of a Client, the legal requirements to which a Client and the Firm may be subject could differ materially from current requirements. Such changes may also adversely affect a Client. Energy and utility regulatory requirements, and the availability of exemptions from power sales rate regulation, from the regulation of investments and of financings in the electric sector, and the regulations relating to electrical interconnection all change frequently. Some of these changes result from legislation, and others result from a state's utility commission ("BPU") and/or Federal Energy Regulatory Commission ("FERC") rulemaking and adjudicatory proceedings. BPU and FERC rulemaking and adjudicatory proceedings involve many parties, and the commencement and results of such proceedings cannot readily be predicted. A Client may ultimately invest in larger generating assets, and in other electricity generation and transmission facilities that do not hold "Small Power QF" (as defined in the Governing Documents) or other exemptions or immunities from FERC regulations. These potential future investments may be subject to FERC's merger, acquisition, divestiture, and power sales regulations that change frequently, and to ongoing public

disclosures regarding their business affairs; at present, a Client's investments are not subject to these FERC requirements.

Co-Investments. The general partner, the Firm and their affiliates will be authorized to, in their discretion, offer the right to participate, directly or indirectly, in co-investment opportunities to one or more (but not necessarily all) investors and/or their affiliates, as well as to other private investors, groups, partnerships, corporations, other entities and/or individuals, even in situations where a Client is not fully invested in the applicable investment opportunity. Such co-investment opportunities will be allocated in a manner in which the general partner, the Firm or their affiliates determine in their sole discretion, provided that the general partner, the Firm or their affiliates shall take into account certain regulatory considerations, as set forth in the Governing Documents. Co-investors may demand a significant level of control over the joint investment and may not, in all cases, have the same economic interests or objectives as a Client.

Reliance on Certain Information. The Firm may elect to invest on the basis of information and data publicly filed or made directly available to the Firm by sponsors of energy projects, suppliers, governments or through other sources. Although the Firm evaluates all such information and data and seeks independent corroboration when it considers it appropriate and when it is reasonably available, the Firm is not in a position to confirm the completeness, genuineness or accuracy of such information and data.

Side Letters. The general partner, on its own behalf or on behalf of a Client, without the approval of any investor or any other person, may enter into certain side letters or other supplemental agreements with one or more investors that have the effect of establishing rights under, or altering or supplementing the terms of, or providing an interpretation of, certain provisions of the Governing Documents (each such side letter, agreement or contract, a "Side Letter"), including, without limitation, varying fee structures or economic arrangements, allowing for varying arrangements with respect to the scope and frequency of information provided about the Client or its assets, adjustments to otherwise applicable Client distributions or providing for more favorable transfer terms. Any terms contained in a Side Letter to or with a Side Letter grantee will govern with respect to such Side Letter grantee notwithstanding the provisions of the Governing Documents. The general partner will make available to each investor a compilation of all of the substantive provisions (except as provided in the Governing Documents) of all such Side Letters promptly after the offering expiration date and investors may be permitted to obtain certain of the rights under such Side Letters to the extent provided in the Governing Documents. However, unless otherwise agreed by the general partner in writing, an investor may be unable to elect to receive the benefit of such Side Letters and, as a result of such Side Letters, certain investors may receive additional rights or benefits which other investors will not receive. Investors will have no recourse against a Client, the Firm and/or any of their affiliates in the event that certain investors receive additional and/or different rights and/or terms as a result of such Side Letters.

Risks Specific to Investments in Solar Projects. Investments in solar projects are subject to various risks, including adverse changes in national and international economic and political conditions; adverse local market conditions; the financial conditions of buyers and sellers of any investments; changes in the availability of debt financing; changes in interest rates, real estate taxes and other operating expenses; environmental laws and other governmental rules, monetary and fiscal policies, including tariffs and other trade regulations, tax credits, net metering, and tax rates; scarcity of materials and equipment failure; environmental claims arising in respect of land

acquired with undisclosed or unknown environmental problems or as to which inadequate reserves had been established; energy prices; risks and operating problems arising out of the presence of certain construction materials; as well as force majeure acts, terrorist events, underinsured or uninsurable losses and other factors that are beyond the control of the general partner, the Firm and the Clients.

Highly Competitive Market for Investment Opportunities. Identification and completion of attractive investments in a competitive market inherently involves a significant degree of uncertainty. A Client will be competing for investments with many other alternative energy investment vehicles, as well as individuals, financial institutions and other institutional investors. Furthermore, many alternative energy funds and publicly traded vehicles have been formed over the past several years (and many existing funds have grown in size) for the purpose of investing in privately held entities that are engaged in the development of alternative energy. Additional funds and vehicles with similar investment objectives may be formed in the future by other parties. Some of these additional funds may have greater resources and a Client may not be able to compete successfully for investments. Furthermore, competition for investments may lead to the price of such investments increasing, or their yields decreasing, which may further limit a Client's ability to generate returns. There can be no assurance that the Firm will be able to locate, complete and exit investments that satisfy a Client's objectives, or realize the value of such investments.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment, a Client may be required to make certain representations and warranties about such investment. A Client may also be required to indemnify the purchasers of such investment in case any such representations and warranties are inaccurate. These arrangements may create contingent liabilities of a Client, for which the general partner may establish reserves or escrow accounts thereby resulting in deferred distributions to the general partner and the investors.

Valuation. The determination of the fair value of any investment or any other Client asset will be made in good faith by the general partner from time to time. Prospective investors should be aware that situations involving uncertainties as to the valuation of any of a Client's assets could have an adverse effect on a Client's net assets if the determination of the general partner regarding appropriate valuations should prove incorrect.

Trading in Commodity Interests and Swap Agreements. A Client may trade options, swaps or other derivatives that trade on an exchange or that are privately negotiated (over-the-counter, or "OTC" trades). Swaps (which include options on commodities, physical forwards between non-commercial market participants (but does not include physical forwards between commercial market participants) and interest rate swaps are regulated by the Commodity Futures Trading Commission ("CFTC"). Equity options and security-based swaps are regulated by the SEC. The prices of commodities contracts and derivative instruments, including options, and payments pursuant to swap agreements, may be highly volatile and are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events.

Clients may purchase or sell options on securities and options on commodities on exchanges and in over-the-counter markets, subject to mandatory exchange trading and central clearing

requirements applicable to certain specified categories of swaps including certain classes of interest rate swaps. The seller of a put option which is covered (e.g., the seller has a short position in the underlying instrument) assumes the risk of an increase in the market price of the underlying instrument above the sales price (in establishing the short position) of the underlying instrument, plus the premium received, and gives up the opportunity for gain on the underlying instrument below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent amount of the investment with an exercise price equal to or greater than the exercise price of the put written, the position is “fully hedged” if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying instrument below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option. If the buyer of the put holds the underlying instrument, the loss on the put will be offset in whole or in part by any gain on the underlying instrument.

The seller of a call option which is covered (e.g., the seller has a long position in the underlying instrument) assumes the risk of a decline in the market price of the underlying instrument below the value of the underlying instrument less the premium received, and gives up the opportunity for gain on the underlying instrument above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying instrument above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option. If the buyer of the call sells short the underlying instrument, the loss on the call will be offset, in whole or in part, by any gain on the short sale of the underlying instrument.

Options may be cash settled, settled by physical delivery or by entering into a closing purchase transaction. In entering into a closing purchase transaction, a Client may be subject to loss to the extent that the premium paid for entering into such closing purchase transaction exceeds the premium received when the option was written.

Clients may enter into swap agreements which may be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the exposure of a Client to long-term or short-term interest rates, mortgage securities, corporate borrowing rates, or other factors such as security prices, baskets of equity securities, or inflation rates. Swap agreements can take many different forms and are known by a variety of names. A Client is not precluded from any particular form of swap or option agreement if the Firm determines it is consistent with the investment objective and policies of a Client.

Swap agreements tend to shift investment exposure from one type of investment to another. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the portfolio of a Client. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from a Client. If a swap agreement calls for payments or collateral transfers by a Client, a Client must be prepared to make such payments and transfers when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by a Client.

The CFTC and certain commodity exchanges have established limits referred to as speculative position limits or position limits on the maximum net long or net short position which any person or group of persons may hold or control. Limits on trading in equity options contracts also have been established by the various equity options exchanges. The CFTC has also proposed to extend the federal position limit regime to include swaps on physical commodities, including energy, metals and agricultural commodities. It is possible that trading decisions may have to be modified and that positions held may have to be liquidated in order to avoid exceeding such limits. Such modification or liquidation, if required, could adversely affect the operations and profitability of a Client.

The CFTC has also adopted requirements for firms to post and collect initial and variation margin with respect to swaps that are not required to be cleared. It is possible that those requirements, in particular the initial margin requirements which are effective on a rolling basis dependent on notional exposure, could affect the pricing, cost, and availability of uncleared swap transactions to a Client.

Clients may enter into other types of derivative financial instruments developed in the future, some of which may involve risks different from the risks described above.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers and other commercial market participants act as principals in these markets, negotiating each transaction on an individual basis. Trading in physical commodity forward contracts between commercial market participants, and trading in “spot” commodity contracts is substantially unregulated (except to the degree that physical power sales may be regulated by the FERC or a BPU); there is no limitation on daily price movements and speculative position limits are not currently applicable. Client project companies are likely to qualify as commercial market participants in physical commodity forward contracts related to the sale of SRECs, and thus these companies’ forward contract transactions related to the sale of SRECs will not be regulated as swaps. The principals who deal in the physical or deliverable forward markets are not required to continue to make markets in the commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such trading to less than that which the Firm would otherwise recommend, to the possible detriment of a Client. In respect of such trading, a Client would be subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in substantial losses to a Client.

Counterparty Risk. A Client may effect certain of its transactions on “over-the-counter” or “interdealer” markets, subject to the CFTC requirement that certain categories of interest rate swaps may not be traded or carried by a Client bilaterally in the OTC market. Swaps, options and other customized instruments that are permitted to be traded and carried bilaterally in the OTC market are subject to the risk of non-performance by the counterparty. In addition, with respect to centrally cleared options and swaps, a Client also is subject to the risk of the failure of any of the exchanges on which a swap or option contract trades or of the related clearinghouses that

serve as the central counterparty to cleared swaps and options, and is subject to the risk of insolvency of the clearing member firm through which a Client clears its options or swaps. The participants in OTC markets that are not registered with the CFTC as swap dealers are typically not subject to the same degree of credit evaluation and regulatory oversight as are registered swap dealers or clearing members of “exchange based” markets. To the extent that a Client trades in swaps with a counterparty that is not a registered swap dealer or on a non-collateralized basis a Client is exposed to a greater risk that an OTC counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Client to suffer a loss. The same risk exists with regard to counterparties to a forward agreement entered into by a Client.

A Client relies on counterparties in its leverage arrangements. There is no assurance of securing leverage from a counterparty. Additionally, even if a leverage arrangement is secured through a commitment letter or otherwise, there can be no assurance that the counterparty will not terminate such arrangement or default on its obligation.

Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Client has concentrated its transactions with a single or small group of counterparties. The Firm is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. The Firm has limited internal credit function to evaluate the creditworthiness of its counterparties, but relies on its experience with such counterparties and their general reputation as participants in these markets. The ability of a Client to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties’ financial capabilities and the absence of a regulated market to facilitate settlement of OTC contracts may increase the potential for losses by a Client.

Use of Leverage. As discussed further in the applicable Client’s Governing Documents, a Client (directly or indirectly, through its indirect investment in an underlying SPV) may borrow a substantial amount based on the projected cash flow of its assets and modify such leverage when, in the sole opinion of the general partner, doing so would be advantageous for a Client. If the actual cash flow from the assets securing such borrowings fail to cover the cost of the borrowings, a Client will experience net interest losses and may experience net losses. In addition, through decreases in the cash flow from a Client’s assets, increases in interest rate volatility, availability of financing in the market, circumstances then applicable in the lending market and other factors, a Client may not be able to borrow the amount of funds it believes to be optimal, which may cause a Client to be less profitable than it might be otherwise.

Additionally, the ability of a Client to achieve its investment objectives depends not only on its ability to borrow money in sufficient amounts and on favorable terms but also on a Client’s ability to renew or replace on a continuous basis its maturing short-term borrowings. A Client has not entered into any agreements under which a lender would be required to enter into new borrowing agreements during a specified period of time; however, a Client may enter into one or more such agreements in the future if the general partner believes it would be favorable to a Client. In the event a Client is not able to renew or replace maturing borrowings, a Client could be required to sell assets under adverse market conditions and could incur losses as a result. In

addition, in such event, a Client may be required to terminate hedge positions, which could result in further costs to a Client.

An event or development such as a sharp rise in interest rates or increasing market concern about the value or liquidity of, or cash flow resulting from, a type or types of assets in which a Client's portfolio is concentrated will reduce the market value of, and/or cash flow generated by, the assets, which would likely cause lenders to require additional collateral and/or additional cash flow generating assets. At the same time, the market value of, and/or cash flow generated by, the assets in which a Client's liquidity capital is invested may have decreased. A number of such factors in combination may cause difficulties for a Client, including a possible liquidation of a portion of a Client's portfolio of assets at disadvantageous prices with consequent losses, which could have a materially adverse effect on a Client and its solvency.

A majority of a Client's borrowings will be collateralized borrowings the availability of which are based on the projected cash flows of a Client's assets pledged to secure the specific borrowings, availability of financing in the market generally, circumstances then applicable in the lending market and other factors. The cost of borrowings generally corresponds to LIBOR plus or minus a margin. The margins on such borrowings over or under LIBOR or such other short-term indices vary depending upon the lender, the nature and liquidity of the underlying collateral, the movement of interest rates, the availability of financing in the market and other factors.

In addition, leverage may result in additional risks to a Client due to covenants, requirements, parent guarantees, sponsor indemnities or other restrictions placed upon a Client by lenders. Under the terms of certain financing arrangements, the investors may be required to provide certain financial information to lenders and to execute certain documents in connection with such facility.

As discussed further in the applicable Client's Governing Documents, the general partner and the Firm may effectuate a Client's investment strategies by originating or purchasing the investments either directly or indirectly through one or more SPVs which are expected to be wholly-owned by a U.S. holding company of which a Client is the sole equity holder. As such, in the event an investment held by an SPV produces insufficient cash flow to collateralize a borrowing, there is a possibility that a lender would require assets of the holding company or of the entire Client to be pledged. Accordingly, an SPV's default under a particular debt facility could result in the loss by a Client of all of its assets.

Bridge Financings. From time to time, a Client may lend to projects on a short-term basis or otherwise invest on an interim basis in projects in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge investments would typically be convertible into a more permanent, long-term security; however, for reasons not always in a Client's control, such long-term securities issuance or other refinancing may not occur and such bridge loans may remain outstanding. In such event, the interest rate on such loans or the terms of such interim investments may not adequately reflect the risk associated with the position taken by a Client.

Lack of Diversification. A Client targets the most compelling investment opportunities. Accordingly, from time to time these opportunities may be in one state or region, and/or in a particular type of asset or energy technology, and as such, there may be a lack of geographical or

sectoral diversification. There is no assurance as to the degree of diversification that will actually be achieved in a Client's investments in terms of geographic region or asset type. Consequently, the aggregate return of a Client may be adversely affected by the unfavorable performance of even a single investment. If a Client makes an investment in a single transaction with the intent of refinancing or selling a portion of the investment, there is a risk that a Client will be unable to successfully complete such a financing or sale. This could lead to increased risk because of a Client having an unintended large investment and reduced diversification.

Hedging Risks. Developing an effective asset/liability management strategy is complex and no strategy can completely insulate a Client from risks associated with interest rate changes. In addition, there can be no assurance that a Client's hedging activities will have the desired beneficial impact on a Client's results of operations or financial condition. Hedging typically involves costs, including transaction costs that increase dramatically as the period covered by the hedge increases and that also increase during periods of rising and volatile interest rates. The Firm may increase its hedging activity on behalf of a Client, and thus increase its hedging costs, during such periods when interest rates are volatile and hedging costs have increased.

In the event that a Client purchases interest rate agreements to hedge and the provider of the interest rate agreements becomes financially unsound or insolvent, a Client may be forced to unwind its interest rate agreements with such provider and may take a loss on such interest rate agreements. Although the Client intends to purchase interest rate agreements only from financially sound institutions and to monitor the financial strength of such institutions on a periodic basis, no assurance can be given that the Firm can avoid such third party risks.

Joint Ventures. While the Firm believes most of the investments will be in controlling interests in project companies holding distributed PV solar generation, a Client may also invest in other distributed power generation technologies in the U.S. that are complementary to solar power generation. Such investments may be as a minority or fractional interest in a company, the day-to-day operations of which will be the responsibility of such company's management team and, therefore, a Client is subject to the risk that a portfolio company may make business decisions with which the Firm disagrees, and the stockholders or management of such company may take risks or otherwise act in ways that do not serve a Client's interests.

As a result, a portfolio company may make decisions that could decrease the value of a Client's investment and, in turn, have a material adverse effect on the value of the investor's interests in a Client. Although the Firm will be responsible for monitoring the performance of each investment and intends to invest in companies operated by strong management teams, there can be no assurance that the companies' existing management teams, or any successors, will be able to operate the company in accordance with a Client's plans and/or objectives. Such investments may involve risks not present in investments where third parties are not involved, including the possibility that a joint venture partner of a Client may: (i) experience financial, legal or regulatory difficulties; (ii) at any time have economic or business interests or goals which are inconsistent with those of a Client; (iii) have a different view than a Client as to the appropriate strategy for an investment or the disposition of an investment; or (iv) take action contrary to a Client's investment objectives. In addition, a Client may in certain circumstances be liable for the actions of any third party joint venture partner. Joint ventures inherently involve a lesser degree of control over business operations, which could result in an increase in the financial, legal, operational or compliance risks associated with a project, including, but not limited to, variances

in accounting internal control requirements. Further, disagreements or disputes between a Client and a joint venture partner could result in litigation, which could increase Client expenses and potentially limit the time and effort its officers and directors are able to devote to a Client's business, all of which could have a material adverse effect on the business, financial condition and results of operations of a Client.

Other Activities. Subject to the limitations set forth in the Governing Documents, the Firm and its affiliates may engage in a broad range of investment, investment advisory and other activities. The Firm and its affiliates will continue their investment, investment advisory and other activities (including acting as general partner or advisor to any existing fund and collective investment vehicles). Further, subject to the terms and conditions set forth in the Governing Documents, the Firm and its affiliates may give advice, and take action, with respect to any existing fund and collective investment vehicles that may differ from the advice given, or the timing or nature of action taken, with respect to the Clients.

Material Nonpublic Information. A Client, its general partner, and the Firm may acquire confidential or material non-public information that they will not be able to use for the benefit of a Client. Accordingly, a Client may not be able to initiate a transaction that it otherwise might have initiated.

Non-U.S. Investments. A Client may invest in projects operating and/or organized in certain European countries. Such investments will involve risks not typically associated with investments in the United States, including, without limitation, risks relating to: (i) the costs and difficulties of managing foreign operations, (ii) currency exchange matters and costs associated with conversion of investment principal and income from one currency into another, which may expose a Client to potential losses arising from changes in foreign currency exchange rates; (iii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets, rudimentary anti-fraud and anti-insider trading legislation and less government supervision and the absence of uniform accounting and financial reporting standards and disclosure requirements; (iv) certain economic and political risks, including potential restrictions on foreign investment and repatriation of capital or assets and the risks of political, economic, or social instability; (v) possible significant government approvals under corporate, securities, exchange control, non-U.S. investment, and other similar laws and regulations; (vi) differences in financing and structuring alternatives and exit strategies from those commonly used in the United States; (vii) expropriation, confiscatory taxation and nationalization, (viii) the possible imposition of foreign taxes on income and gains recognized with respect to such securities; (ix) inflation matters, including rapid fluctuations in inflation rates, and (x) unreliable governmental subsidies, risks of increased regulation and approvals, and governmental policies limiting returns to foreign investors and otherwise disrupting investment. The foregoing factors may increase transaction costs and adversely impact the value of a Client's investments outside of the United States. There are no guaranties that TGC and the Clients will be able to identify and mitigate each of these risks in a timely and efficient manner, and a failure could result in losses to the Clients.

Business Continuity and Disaster Recovery. The Firm's and the Clients' business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster (e.g., tornadoes, floods, hurricanes and earthquakes), terrorist attacks or other circumstances resulting in property damage, network interruption and / or prolonged power outages. Although the Firm

has implemented various measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. If such business operations are disrupted or suspended for extended periods of time, the Clients may be adversely affected.

Cyber Security Breaches and Identity Theft. The Firm's and the Clients' information technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, other security breaches and/or usage errors by their respective professionals. Although the Firm has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Firm and/or a Client may have to make a significant investment to fix or replace them. The failure of these systems for any reason could cause significant interruptions in the Firm's and/or such Client's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors. Such a failure could harm the Firm's and/or such Client's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Item 9 Disciplinary Information

There is no disciplinary information to report for TGC or for its management persons.

Item 10 Other Financial Industry Activities and Affiliations

Neither the Firm nor any of its affiliates are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither the Firm nor any of its affiliates are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

The general partner is an affiliated entity of the Firm and certain of the Firm's employees have a financial interest in this entity.

Neither the Firm nor any of its affiliates recommend or select other investment advisers for the Clients.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Pursuant to Rule 204A-1 under the Advisers Act, TGC adopted a Code of Ethics (the "Code") to ensure that TGC fulfills its role as a fiduciary to the Clients. The interests of the Clients must always be recognized, respected, and have precedence over TGC's Access Persons (as defined in the Code). The Code requires that Access Persons and certain associated persons act in the best interests of the Clients to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with the Clients to the extent reasonably possible, and identify and manage conflicts of interest to the extent they arise. Access Persons are also required to comply with applicable provisions of federal securities laws and make prompt reports of any actual or suspected violations of such laws by TGC or its personnel. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of Access Persons. The Code requires that Access Persons pre-clear certain public and private

personal securities transactions, report personal securities transactions in accordance with the Code on at least a quarterly basis and submit reports to TGC regarding personal accounts and reportable securities holdings at least annually. The Code also addresses outside business activities of Access Persons, conflicts of interest, policies and procedures concerning the prevention of insider trading, restrictions on the receipt and acceptance of gifts and business entertainment, including the pre-clearance and reporting of certain gifts and business entertainment, and the pre-clearance and reporting of political contributions. Access Persons are required to provide a written certification to TGC of compliance with the Code upon commencement of employment and at least annually thereafter. Copies of the Code may be requested by contacting TGC's Chief Compliance Officer.

Additionally, certain Clients have an "Investor Advisory Board," comprised of members selected from among the investors by such Client's general partner. The Investor Advisory Board, among other things, shall provide such advice as is requested by the general partner in connection with investment strategy, potential conflicts of interest, portfolio valuation and other Client matters.

Participation or Interest in Client Transactions

TGC has implemented policies and procedures that address affiliated transactions. In most cases, cross trades require approval of a Client's Investor Advisory Board or underlying investors. However from time to time, TGC or its affiliates may effect cross trades of SRECs between two Clients. In such case, one Client will purchase SRECs held by another Client. TGC effects these transactions only (i) when it deems the transaction to be in the best interests of both Client accounts and (ii) at current market rates based on independent third party broker quotes. TGC discloses such SREC cross trades to each Client Investor Advisory Board at least annually. Neither TGC nor its affiliates receive any compensation, directly or indirectly, for arranging such SREC cross transactions. To the extent that TGC or its affiliates engage in principal or agency cross transactions, such transactions will be consummated in accordance with Section 206(3) of the Advisers Act and, as applicable, Rule 206(3)-2 promulgated thereunder.

TGC at times will recommend investments in which it and/or its affiliates directly or indirectly have a financial interest with the consent of a Client's Investor Advisory Board. TGC and its affiliates also at times will buy and sell investments that TGC recommends to advisory clients for purchase and sale with the prior approval of the Chief Compliance Officer. TGC may give advice and take action in the performance of its duties to Clients that differs from the advice given, or the timing and nature of action taken, for the accounts of its affiliates and/or the accounts of other Clients.

While TGC endeavors at all times to act in the best interests of the Clients, investors in the Clients should be aware that TGC's affiliates' receipt of carried interest from the Clients may create a potential conflict of interest with respect to such transactions. See "Item 6. Performance-Based Fees and Side-By-Side Management."

Item 12 Brokerage Practices

In connection with the Clients' SREC portfolios, TGC will from time to time use a broker-dealer when placing trades for Clients. In selecting brokers for execution, TGC will assess the reasonableness of their compensation and commissions charged on the basis of certain considerations, which may include amount of commission, quality of execution, the reputation, experience and financial stability of the broker-dealer involved and the quality of service,

familiarity with the applicable markets and investment techniques employed by the Firm, research and analytic services, other special execution capabilities and other services provided to the Clients.

TGC has a broker approval process that includes approval by its Chief Compliance Officer. In selecting a broker-dealer to execute transactions and determining the reasonableness of the broker-dealer's compensation, TGC need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

TGC does not currently expect to use soft dollars or maintain any soft dollar arrangements with broker-dealers. However, should the needs of the business change, TGC anticipates any soft dollar arrangements would fall within the safe harbor for soft dollars in accordance with Section 28(e) of the Securities Exchange Act of 1934.

Item 13 Review of Accounts

TGC's Investment Committee supervises and monitors the investment activities of the Clients. TGC's investment professionals routinely meet to discuss investment activities including potential investment opportunities. TGC's Investment Committee convenes as and when necessary to consider and approve new investment opportunities and material investment decisions regarding the Clients' existing investments.

More frequent reviews may be triggered by material changes in key variables that could affect the performance of the portfolios or the investments within them, including changes in the financial markets and activity and trends in the political or economic environment.

Within 120 days after the Clients' fiscal year-end and in accordance with each Client's Governing Documents, audited financial statements are prepared by an independent accountant pursuant to Generally Accepted Accounting Principles ("GAAP") and are distributed to each investor in the Clients (see "Item 15. Custody"). Unaudited quarterly financial statements are distributed to each investor in the Clients. Quarterly financial statements (without accompanying notes) are prepared pursuant with GAAP.

Item 14 Client Referrals and Other Compensation

TGC does not receive economic benefits as a result of investment advice or investment advisory services provided by TGC to the Clients, other than from the Clients.

TGC will generally, from time to time, make payments to third parties in connection with referrals of potential investors to Clients.

Item 15 Custody

The financial statements of each Client are audited by a nationally-recognized Public Company Accounting Oversight Board (PCAOB)-registered independent auditor and the financial statements of each Client will be distributed to investors within 120 days of the applicable fiscal year-end of the respective Client.

Item 16 Investment Discretion

TGC and the general partners have full investment discretion to manage the business of certain Clients and have discretionary investment authority to manage the making of new investments by those Clients and the management of the existing investments held by those Clients. This authority is provided for in each such Client's Governing Documents. With respect to certain Clients, however, pursuant to the terms of such Client's Governing Documents, most of such Client's investment decisions are approved by the underlying investors in such Client. With respect to all Clients, TGC has established an Investment Committee for each Client. Each Investment Committee is comprised of TGC personnel and with respect to certain Clients representatives of such Client's investors. The Investment Committee, among other things, has the authority to approve all Client investments. Certain Clients also have an Investor Advisory Board to deal with conflicts of interest and other related matters pursuant to the terms of its Governing Documents (see "Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading").

Item 17 Voting Client Securities

TGC's investment strategy does not generally involve the acquisition of public securities with voting authority, making it unlikely that a Client will be placed in a position of proxy voting authority. However, if a Client does come into possession of securities with voting rights, the Firm will implement the appropriate policies and procedures and seek to vote proxies in the best interests of its Clients.

TGC and the general partners have authority to direct Client participation in class actions and will determine whether Clients will participate in a recovery achieved through a class action or opt out of the class action and separately pursue their own remedy.

Item 18 Financial Information

TGC does not require or solicit prepayment of more than \$1,200 in fees for the Clients six months or more in advance.

TGC is not aware of any financial conditions that would be reasonably likely to impair TGC's ability to meet contractual commitments to the Clients.

TGC has not been the subject of a bankruptcy petition at any time during the past ten years.