

RRG Capital Management LLC

Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of RRG Capital Management LLC ("RRG Capital" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm's Chief Compliance Officer, Jennifer Adams, at jadams@renewablegroup.com or (323) 936-9303. 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 as an adviser does not imply any level of skill or training.

Additional information about RRG Capital is also available on the SEC's website at:
www.adviserinfo.sec.gov.

Item 2. Material Changes

This brochure, dated March 28, 2024, serves as an update to our brochure dated September 14, 2023. There have been no material changes since our last Brochure other than to update Regulatory Assets Under Management in Item 4. Please review this brochure carefully and in its entirety.

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Item 4. Advisory Business

RRG Capital is a Delaware limited liability company established in December 2017. RRG Capital has been registered as an investment adviser with the Securities and Exchange Commission ("SEC") since June 2018. The direct owner of RRG Capital Management LLC is Renewable Resources Group LLC and its indirect owners are D. Cole Frates and J. Ari Swiller.

RRG Capital will advise its clients on investment opportunities in the water, agriculture, food, land, and energy sectors, as well as environmental and social impact creation opportunities.

RRG Capital provides discretionary investment advisory services to privately offered pooled investment vehicles (the "Funds") that will invest in, among other assets:

- Water trading, storage, conveyance, conservation;
- Agricultural land, including greenfield or operating farms growing high-value specialty crops;
- Aquaculture production and service companies;
- Renewable energy in unused land;
- Operating/management companies;
- Agricultural technology; and
- And other agricultural assets.

The Funds are limited partnerships and other investment vehicles that are exempt from registration under the U.S. Investment Company Act of 1940, as amended, and whose interests will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act").

In addition, RRG Capital provides certain administrative, management and advisory services with respect to the ongoing management and operations of other assets held through one or more private investment vehicles (collectively, "Other Accounts"). The Funds and Other Accounts are sometimes individually referred to as a "Client," and collectively as "Clients."

RRG Capital will manage each Client based on specific investment objectives, strategies, investment guidelines and restrictions set forth in the offering documents, partnership agreement, limited liability company operating agreement, and/or investment management agreements applicable to that Client (as amended and supplemented from time to time) (collectively, the "Governing Documents"). Investment restrictions may be waived in certain cases in accordance with the Governing Documents.

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

RRG Capital does not provide investment advice to separately managed accounts nor does it provide investment advice to individual investors in any Client. However, RRG Capital may from time to time enter into a side letter or similar agreement with certain investors in a Client (each, an "Investor") that may entitle such Investor to rights (including economic or other terms) under or altering or supplementing a Client's Governing Documents as to that Investor only. Such agreements may provide more favorable terms with respect to (i) opting out of particular investments; (ii) reporting obligations of the Client; (iii) transfers to affiliates; (iv) co-investment opportunities; (v) withdrawal rights due to adverse tax or regulatory events; and (vi) consent rights to certain Governing Document amendments.

As of December 31, 2023, RRG Capital had \$2.46B in regulatory assets under management, on both a discretionary and non-discretionary basis.

Item 5 – Fees and Compensation

The fees, compensation, and expenses applicable to the Clients are set forth in detail in the respective Governing Documents.

Management Fee

RRG Capital receives investment management fees from Clients in exchange for investment advisory services provided. Management fees are typically a specific percentage of each Investor's aggregate capital commitment or invested capital in the applicable Client, but are sometimes a flat fee. The percentages on which RRG Capital's management fee is based typically range from 1.75-2.0% per year.

Generally, the Client's management fee will be payable quarterly in advance and may be paid by disposition proceeds, income from investments, capital contributions from a Client's investors or a Client's credit facility, as well as Client-level reserves as set forth in the applicable Governing Documents.

RRG Capital may also elect, in its discretion to reduce, waive, or defer all or a portion of any payment of its management fee with respect to any Client or investors in any Fund.

Performance-Based Compensation

In addition to management fees, RRG Capital or its affiliate receives performance-based compensation in the form of a percentage of profits from the Clients or a participation right in the profits of a Client (commonly referred to as "Carried Interest") based on the distributed cash proceeds generated by Client's investments, typically subject to a preferred return to applicable Investors. RRG Capital may, in its sole discretion, waive, reduce or defer the distributions of Carried Interest with respect to any Client or investors in any Fund.

Carried Interest is generally paid out as proceeds attributable to dispositions of Clients' investments are distributed to Investors. Generally, no payouts are made until the Clients have first received invested capital together with a preferred return in accordance with the Clients' Governing Documents.

Costs and Expenses

Subject to any organizational expense limit set forth in the applicable Governing Documents, the Clients generally bear all costs and expenses relating to the organization of the Clients, their general partners (or similar managing authority) (each, a "GP"), any carried interest vehicle, the offer and sale of interests therein, and all other costs and expenses incurred in relation to their operation, business and investments of the Client. Such costs and expenses may include without limitation, legal, auditing, consulting, financing, administration, accounting and custodian fees and expenses; expenses associated with the preparation of financial statements and tax returns; the management fees; reimbursable costs and expenses of RRG Capital or its affiliates; indebtedness; all costs and expenses related to indemnification obligations; expenses incurred in connection with potential transactions

not consummated; expenses related to the members of the advisory committee; the costs and expenses associated with any litigation; director and officer liability or other insurance; all expenses incurred in liquidating the Clients; any taxes, fees or other governmental charges and all expenses incurred in connection with any tax return, audit, investigation, settlement or review; other expenses associated with the acquisition, holding and disposition of investments; and all other liabilities of the Clients of whatsoever kind and nature subject to applicable laws and regulations.

Under certain circumstances specified in the Governing Documents, the Clients are generally obligated to indemnify RRG Capital and its affiliates and other identified persons and entities as described in the relevant Governing Documents (together, the “Indemnified Persons”), in each instance, for costs arising out of or in connection with the Clients’ business and affairs, except for any such costs that have resulted from certain bad acts of the Indemnified Person seeking indemnification as detailed in the applicable Client’s Governing Documents.

In terms of co-investment opportunities, until a co-investor has irrevocably committed in writing to participate in an investment opportunity alongside the Clients, such co-investor may not be obligated to bear any portion of the due diligence or broken-deal expenses associated with a potential transaction. As a result, in some cases, despite the fact that a co-investor may be offered an opportunity to participate in a potential investment alongside a Client, the Client may ultimately bear all of the associated due diligence expenses and costs associated with an unconsummated investment.

RRG Capital or its affiliate will pay (either directly or by offset to its management fees) all organizational expenses in excess of the limit set forth in the applicable Governing Documents and placement compensation, to the extent not borne by the Clients, as well as the ordinary operating expenses incidental to the administration of RRG Capital and any GP, including rent, utilities, equipment and salaries of its personnel (but excluding travel, legal, accounting and similar expenses incurred in the discovery, investigation, development, negotiation, documentation, purchase, holding and disposition of possible investments).

Calculation and Allocation of Certain Costs and Expenses

Investors in a Client will typically bear their pro rata share of all fees and expenses borne by the Client. To address the potential conflicts of interest associated with the allocation of such expenses, RRG Capital has adopted an expense allocation process and methodology designed to ensure equitable allocation of expenses among Clients, as applicable. In accordance with the established methodology, the allocation of expenses will be determined by RRG Capital based on one or more of the following factors:

- the extent of each Client’s utilization of the services associated with such expense;
- the relative benefit to each Client that is derived from such expense (or that is expected to be derived from such expense);
- with respect to transactions and broken deals, the size or expected size of each Client’s participation in the transaction; and
- the relationship of such expense to the legal, contractual or other obligations of each Client.

In applying these factors, RRG Capital will generally allocate expenses according to the following standards, subject to the relevant Governing Document:

- Expenses that are obligations of RRG Capital and not obligations of any Client are allocated solely to RRG Capital which will include payroll and employee benefits, office expenses, and other expenses incurred in connection with the operations of RRG Capital.
- Organizational, operational, and transaction-related expenses incurred solely by, or on behalf of, a single Client are allocated, in whole, to that Client.
- Expenses that are attributable to more than one Client are allocated between and among such Clients in a manner that is fair and equitable based on the factors described above. Barring unusual circumstances, broken-deal expenses will be allocated according to the predetermined allocation of the deal among Clients (if one was made), or on cash availability of Clients eligible to participate in the deal at the time of the broken deal (if there is no predetermined deal allocation). Where co-investors participate in investments, expenses associated with such investments will typically be allocated to such co-investors and among Clients pursuant to the factors set forth above.
- Expenses attributable to RRG Capital and one or more Clients will generally be allocated in the same manner as expenses allocated among Clients, except that the scope of benefit to RRG Capital shall also be considered when making the allocation. In addition, when RRG Capital engages consultants and vendors for deal sourcing purposes, RRG Capital will typically pay any retainer fee, subject to reimbursement from the Client, and the applicable Client(s) who participate in the investment will pay the deal sourcing fee.

Sales Compensation

RRG Capital and its supervised persons do not receive (directly or indirectly) any compensation from the purchase or sale of securities or investments for the Clients. RRG Capital and its supervised persons do not receive (directly or indirectly) sales commissions in connection with sales of interests in the Clients.

Other Fees

RRG Capital and its affiliates will also receive fees with respect to investments for services on behalf of a Client or its investments, which will be paid by the Client or its project company ("Affiliated Fees"). Any Affiliated Fees will be paid at what RRG Capital determines to be market rates for services substantially similar to those provided by RRG Capital or its affiliate, subject to any requirements set forth in the applicable Client's Governing Documents; provided, that RRG Capital will not necessarily engage in any benchmarking or similar market analysis of the compensation paid to RRG Capital or its affiliates in comparison to those charged by other similar service providers, as well as reimbursement for expenses associated with the provision of such services.

For certain Funds, the applicable GP will notify the Fund's L.P. Advisory Committee or Fund Investors of any Affiliated Fees received by RRG Capital or its affiliates during the preceding fiscal year. The L.P. Advisory Committee or a specified percentage in interest of Fund Investors may contest whether any Affiliated Fees were paid at market rates in accordance with the Fund's Governing Documents. In the event the L.P. Advisory Committee or Fund Investors timely contests that any Affiliated Fees were paid at market rates, and the GP and the Advisory Committee cannot come to an agreement as to whether such fees are equal to or lower than market rates, an independent valuation firm will typically be appointed at the Fund's expense to determine whether such fees were paid at higher than market rates. If the valuation firm determines that the Affiliated Fees paid by the Fund or its project company are higher than corresponding market rates, the GP will cause any contracts or other agreements pursuant to which such Affiliated Fees will be paid in the future to be modified to the extent necessary to ensure that any such Affiliated Fees thereafter payable under such contract or agreement are paid at no greater than market rates. RRG Capital and its affiliates are not required to return any Affiliated Fees previously paid in respect of any services. See **Item 10. Other Financial Industry Activities and Affiliates** below for more information on Affiliated Fees.

For certain Funds, RRG Capital may enter into strategic partnerships or collaborations with third parties unaffiliated with the Firm. These third parties provide sustainability, conservation, technical and other services to the Funds and their investments in exchange for compensation and reimbursement of certain expenses paid for by the Funds and their investments. As further detailed in the respective Client's Governing Documents, under certain circumstances, these third parties may also receive a portion of the management fees and Carried Interest paid or distributed to RRG Capital or its affiliates, either through contractual agreements with RRG Capital or such affiliates, or through an equity interest in the applicable GP. Any such transactions entered into by any Fund or its project companies with these third parties are not considered Affiliated Contracts (as defined below), fees and other compensation received by these third parties in exchange for their services do not offset the management fees payable by the Funds to RRG Capital or any of its affiliates.

Item 6. Performance-Based Fees and Side-by-Side Management

RRG Capital manages Clients that pay performance-based compensation as described in **Item 5. Fees and Compensation** above. The fact that RRG Capital or its affiliate are compensated based on the success of investments held by the Clients may create an incentive for RRG Capital to make investments that are riskier or more speculative than those that it may otherwise recommend in the absence of such compensation and may create an incentive for RRG Capital to disproportionately allocate time, services or functions to Clients paying such amounts at a higher rate. RRG Capital has adopted policies and procedures that, among other things, seek to ensure that investment opportunities are allocated in a manner that it believes is consistent with the relevant Governing Documents and otherwise fair and reasonable over time, considering such factors as it deems relevant, but in RRG Capital's sole discretion. See **Item 11. Code of Ethics, Participation or Interest in Client Transactions & Personal Trading**, below, for additional information relating to how we generally address conflicts of interest.

With respect to co-investment opportunities, a co-investor will typically invest on economic terms at the investment level substantially no more favorable than those on which the Clients invest; and

neither the Clients nor the co-investor will be entitled to a preference over the other in receipt of distributions at the investment level, or the ability to dispose of all or any portion of a jointly held investment, in each case, subject to certain exceptions set forth in a Client's Governing Documents. RRG Capital may charge carried interest, management fees and other fees to such co-investors, with respect to any co-investment, which may be different than the Carried Interest, management fees and other economic terms applicable to the Clients.

RRG Capital has also put in place a valuation policy and relevant procedures to ensure that investment valuations are documented and determined on a consistent basis, and to the extent appropriate, in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") with respect to the Clients for which GAAP is applicable.

Item 7. Types of Clients

RRG Capital provides discretionary investment advisory services to Funds and Other Accounts. The Funds are typically limited partnerships and other investment vehicles that are exempt from registration under the U.S. Investment Company Act of 1940, as amended, and whose interests will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The minimum investment into the Funds is outlined in each Fund's Governing Documents, subject to waiver by RRG Capital or the applicable GP.

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

Investment Strategy and Methods of Analysis

RRG Capital's investment goal is to match investors' capital with value-oriented, oftentimes cash-flowing assets to achieve superior returns on an absolute basis in all market cycles. RRG Capital's team sources and originates its deals internally utilizing years of experience working in the agricultural, technology, energy, and water industries.

RRG Capital will employ a multidisciplinary approach designed to allow its team to generate opportunities in water trading, storage, and delivery, agriculture, renewable energy, infrastructure, and agricultural technology. RRG Capital will manage its Clients based upon a specific investment thesis, which may be specific to one or more geographies, sectors, asset types or other characteristics. Sustainability and impact are central to RRG Capital's investment, development and management strategy.

Risk of Loss

Investing in securities involves risk of loss that Clients should be prepared to bear. Risks associated with the Clients' respective investment strategies are disclosed and discussed in the Client's Governing Documents. The following matters should be particularly noted.

- A Client's investments are subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders or other custodians (each, a "**Financial Institution**") of some or all of such Client's (or any portfolio investment's) assets fails to timely perform or

otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty (each, a “**Distress Event**”). Distress Events can be caused by factors including, but not limited to, eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, the Firm, the Clients, or one or more of the Clients’ portfolio investments may be unable to access deposits, borrowing facilities or other services, either permanently or for an extended, potentially indeterminate, period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by government-sponsored organizations such as the Federal Deposit Insurance Corporation, in the case of banks, and the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the stated amounts are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose comparable risk of loss. While in recent years governmental intervention has resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that such intervention will occur in connection with any future Distress Event or that any such intervention undertaken will be successful or avoid the risks of loss, delays or negative impacts on banking or brokerage conditions or markets.

Any Distress Event could have a potentially adverse effect on the ability of the Firm to manage the Clients and the investments, and on the ability of any GP, Client, and portfolio investment to maintain operations, which, in each case, could result in significant losses and in unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event the Clients are unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Clients to access capital contributions or otherwise); the inability of the Clients to acquire or dispose of investments, including at prices that the Firm believes reflect the fair value of such investments; and the inability of the Firm or the portfolio investments to make payroll, fulfill obligations or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution’s services, it is also possible that a Client or a portfolio investment will incur additional expenses or delays, or incur additional expenses, in putting in place alternative arrangements, or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, availability, access to capital or otherwise). If the Firm is able to exercise contractual remedies under agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses, delays or other negative impacts. The Clients and portfolio investments are subject to similar risks if a Financial Institution utilized by a Client, or by suppliers, vendors, contractors, service providers or other counterparties of the Client, or a portfolio investment becomes subject to a Distress Event, which could have a material adverse effect on the Clients and/or one or more of their portfolio investments.

Many Financial Institutions require, as a condition to using certain of their services (often including lending services), that the Firm and/or the Clients maintain all or a set amount or percentage of their respective accounts or assets with that Financial Institution, which

heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although the Firm seeks to do business with Financial Institutions that they believes are established, well-capitalized and capable of fulfilling their respective obligations to the Clients, the Firm is under no obligation to use a minimum number of Financial Institutions with respect to the Clients or to maintain account balances at or below the relevant insured amounts, and the rapid collapse in the first quarter of 2023 of several seemingly well-capitalized and established institutions demonstrates that there are limits to the effectiveness of this approach in avoiding counterparty exposure. Under certain circumstances, such as receiving capital contributions pursuant to a capital call or proceeds from a disposition, the Clients will not be able to maintain account balances at or below any relevant insured amounts.

- Disruptions in the global capital and credit markets may adversely affect a Client's business, results of operations, cash flows and financial condition.
- Clients or their portfolio investments may experience difficulties or an inability to access capital or extend or refinance existing debt.
- Clients may experience periods of decreasing (or uncertainty in) real estate/asset valuations.
- Adverse market reaction to a Client's strategic initiatives and their implementation may occur.
- Additions or departures of key management personnel may affect our ability to perform investment advisory services on behalf of Clients.
- Pandemics such as the COVID-19 pandemic, infectious diseases, and other widespread public health emergencies have caused, and may continue to cause, market volatility and disruption. Any such economic impact could adversely affect the performance of a Client's investments and, as a result, presents material uncertainty and risk with respect to such Client's overall performance and financial results. Any future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to Clients.
- Terrorist activity may adversely affect the markets in which a Client's investments are located, possibly increasing market volatility and causing the further erosion of business and consumer confidence and spending.
- Acts of war, other military incursions and trade embargoes may adversely affect the markets in which a Client's investments are located, possibly increasing global market volatility and other global economic impacts.
- Governmental regulatory action and changes in tax laws may adversely impact a Client's business and assets.

- Clients face risks associated with the use of debt to fund its business activities, including refinancing and interest rate risks.
- Failure to hedge effectively against exchange and interest rates may adversely affect a Client's results of operations.
- A Client's performance and value are subject to general economic conditions and risks associated with its asset class.
- Clients may experience changes in the general economic climate, including diminished access to or availability of capital (including difficulties in financing, refinancing and extending existing debt) and rising inflation.
- Local conditions, such as oversupply of or a reduction in demand for agricultural produce, may adversely impact a Client's business and assets.
- Competition from other investors may affect the Firm's ability to sell a Client's assets.
- A Client's inability to provide adequate maintenance and insurance/reserves may affect the Firm's ability to manage the asset.
- Increased operating costs may make it challenging to increase the values associated with a Client's investments.
- Increased cost of compliance with regulations may make it challenging to increase the values associated with a Client's assets.
- Clients may be unable to consummate acquisitions on advantageous terms or at all or acquisitions may not perform as expected.
- Clients may be unable to complete divestitures on advantageous terms or at all.
- Actions by a Client's competitors may affect a Client's ability to divest properties and may decrease or prevent increases in the productivity of a Client's properties.
- Most of the Clients' investments are relatively illiquid, making it difficult for a Client to respond promptly to changing conditions.
- Clients may experience losses that insurance does not cover.
- Clients may invest in the securities of a special purpose acquisition company (a "SPAC") or act as a sponsor to a SPAC. A SPAC is a publicly listed "blind pool" company that has no operations, but intends to merge with, acquire or otherwise invest in another company. To do so, a SPAC raises a pool of capital from public investors and looks to deploy that cash to acquire all or a

part of a private (or potentially public) company. SPACs are created and managed by a “sponsor” or “founder,” an individual or group with expertise in sourcing and executing acquisition opportunities and/or operational experience in a particular industry. Investing in such securities, and acting as sponsor to SPACs, involves considerations not usually associated with investing in securities of other types of companies, including, among other risks, the risk that a SPAC may not complete an investment in another company and be forced to liquidate its assets at a loss to the Clients.

Item 9: Disciplinary Information

RRG Capital, including its affiliates and employees, have not been involved in any material legal or disciplinary events related to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Neither RRG Capital nor its management persons are registered, or have an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator or a commodity trading adviser.

RRG Capital is affiliated by common ownership with the GP of the Funds. RRG Nature Based Solutions LLC (“NBS”) is an affiliate of RRG Capital that provides development and technical services to RRG Capital, the Clients, their respective project companies and third parties.

Transactions with Affiliates

RRG Capital and its affiliates are permitted to enter into certain contracts and transactions (“Affiliated Contracts”) with the Clients, or any project company, investment or other special purpose entity owned by a Client, subject to certain conditions set forth in the applicable Governing Documents.

NBS and its affiliates will provide RRG Capital, the Clients and their project companies with various services, including, but not limited to, (a) access and use to certain technology platforms and software services, (b) farm and property management services, (c) support on water management/water use and support on data analytics, data management, (d) IT support and (e) strategic initiatives and business development, marketing plans, consumer outreach and corporate agreements. NBS and its affiliates will receive compensation from the Clients, their project companies or prospective project companies for such services at what RRG Capital believes are market rates; provided, that RRG Capital will not necessarily engage in any benchmarking or similar market analysis of the compensation paid to NBS or its affiliates in comparison to those charged by other similar service providers, as well as reimbursement for expenses associated with the provision of such services. Any such expenses and compensation to NBS will not offset the management fee payable to RRG Capital; however, the transactions pursuant to which such expenses and compensation are paid will be considered Affiliated Contracts.

In connection with any Affiliated Contract, to the fullest extent permitted by applicable law, an affiliate of RRG Capital will receive Affiliated Fees. The GPs generally will notify the applicable Funds’

L.P. Advisory Committees at least annually of all Affiliated Contracts. Any Affiliated Fees will be paid at market rates for services substantially similar to those for which such Affiliated Fees were earned ("**Market Rates**"), as reasonably determined by the GPs. Generally, no less frequently than annually, the GPs will notify the applicable Funds' L.P. Advisory Committees of any Affiliated Fees received by any RRG Capital affiliate during the preceding fiscal year. The Funds' L.P. Advisory Committees generally will have an opportunity to contest whether any Affiliated Fees were paid at Market Rates in accordance with the Governing Documents, in which case, an independent valuation firm reasonably acceptable to both applicable the GP and the L.P. Advisory Committee may be appointed at the applicable Fund's expense to determine whether such fees were paid at higher than Market Rates. If such valuation firm determines that the Affiliated Fees paid to any RRG Capital affiliate are greater than corresponding Market Rates, the GP will cause any contracts or other agreements pursuant to which such Affiliated Fees may be paid in the future to be modified to the extent necessary to ensure that any such Affiliated Fees thereafter payable under such contract or agreement are paid at no greater than Market Rates. Any such determination by a valuation firm will be conclusive and binding as to the Client and all Investors. Any Affiliated Fees received by any RRG Capital affiliate will not offset the management fees payable to RRG Capital.

A Client may also sell an Investment to or purchase an Investment from another Client or other affiliate of RRG Capital to the extent permitted by applicable law, generally with the consent of the applicable Clients' L.P. Advisory Committees, or under certain other circumstance described in the Governing Documents.

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

Code of Ethics

RRG Capital has adopted a Code of Ethics in compliance with Rule 204A-1(a) under the Investment Advisers Act of 1940 that establishes standards of conduct for RRG Capital's supervised persons and certain supervised persons of RRG Capital's affiliates. The Code of Ethics includes general requirements that supervised persons must comply with relating to fiduciary obligations to Clients and compliance with applicable securities laws, and specific requirements relating to personal trading, insider trading, conflicts of interest and confidentiality of Client information. It requires supervised persons to comply with the personal trading restrictions described below and to report their personal securities transactions and holdings periodically to RRG Capital's Chief Compliance Officer ("CCO") and requires the CCO to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the CCO.

A copy of the Code of Ethics and any amendments to it are made available to each supervised person who must acknowledge having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective Clients may obtain a copy of RRG Capital's Code of Ethics by contacting the Firm's Chief Compliance Officer, Jennifer Adams, at jadams@renewablegroup.com or (323) 936-9303.

Resolution of Conflicts

In the case of all conflicts of interest, RRG Capital's determination as to which factors are relevant, and the resolution of such conflicts, will be made using RRG Capital's good faith judgment, but in its sole discretion. In resolving conflicts, RRG Capital considers various factors, including the interests of the applicable Clients with respect to the immediate issue and/or with respect to their longer-term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors generally mitigate, but will not eliminate, conflicts of interest:

- A Client will not make an investment unless RRG Capital believes that such investment is an appropriate investment considered from the viewpoint of such Client;
- Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the Governing Documents for the Clients;
- If a Fund has established an L.P. Advisory Committee consisting of representatives of investors not affiliated with RRG Capital. RRG Capital may consult with the L.P. Advisory Committees as to certain potential conflicts of interest;
- On any issue involving actual conflicts of interest, RRG Capital will be guided by its good faith discretion;
- Where RRG Capital deems appropriate, unaffiliated third parties may be used to help mitigate conflicts, such as the use of a broker or an investment banker to opine as to the fairness of a purchase or sale price;
- RRG Capital has adopted and implemented certain policies and procedures designed to reduce certain conflicts of interest; and
- Prior to subscribing for interests in a Client, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Client.

In addition, certain provisions of a Client's Governing Documents are designed to protect the interests of investors in situations where conflicts may exist, although these provisions do not eliminate such conflicts. In certain instances, some of such conflicts of interest may be resolved in a manner adverse to a Client.

Allocation of Investment Opportunities

Because RRG Capital advises more than one Client, there could be conflicts of interest over its time devoted to managing any one Client and allocating investment opportunities among all Clients that it advises. RRG Capital maintains allocation policies and procedures designed to mitigate conflicts of interest related to allocation of investment opportunities and ensure fair and equitable allocations among Clients. RRG Capital selects investments for each Client based solely on investment considerations for that Client. Subject to exceptions set forth in a Client's Governing Documents, RRG Capital generally does not invest capital on behalf of a new Fund that utilizes a substantially similar investment strategy as a prior Fund until capital commitments made to the prior Fund are

substantially invested, committed or reserved to investments and Fund expenses or the prior Fund's investment period has terminated. In addition, different Clients may have differing investment strategies.

Item 12: Brokerage Practices

The Clients generally do not purchase or sell securities that are tradable over any public market or over-the-counter. If RRG Capital were to place a trade through a broker, it would seek "best execution" in light of the circumstances involved in the transaction. RRG Capital has discretion to consider any factors it deems relevant in selecting a broker, and in such instances would consider, among other things, the broker's reputation, net price or spread, financial strength and stability, market access, efficiency of execution and error resolution, and the size of the transaction. RRG Capital would not be obligated to obtain the lowest commission or best net price for a Client on any particular transaction.

Item 13: Review of Accounts

RRG Capital's Investment Committee reviews the Clients' holdings on at least a quarterly basis. RRG Capital's Investment Committee includes the acting co-Chief Executive Officers, Chief Operating Officer and one or more Senior Managing Director investment team members. RRG Capital may also include other RRG Capital personnel and third parties on the Investment Committee established for a particular Client. Investment Committee reviews may include such matters as cash management and asset management. Further, Client investments are valued on a quarterly basis with approval by the Firm's Valuation Committee.

RRG Capital will use commercially reasonable efforts to cause K-1s and tax information to be furnished as soon as reasonably practicable after the end of the calendar year for each Fund, but no later than then extended filing date for federal and state income tax returns. On a quarterly basis, each Fund Investor will be furnished with an unaudited balance sheet, income statement and summary report on the Fund's investments, including descriptions of new acquisitions and dispositions.

Further, within 120 days following each Fund's fiscal year-end (in certain circumstances, other than the first year of a Fund's inception), audited financial statements (including a balance sheet, income statement and statement of Partners' capital) for the prior year will be delivered electronically to Fund Investors.

As to Other Accounts, RRG Capital will cause K-1s and tax information to be furnished prior to the extended filing date of federal and state income tax returns and will either provide audited financial statements (including a balance sheet, income statement and statement of Partners' capital) for the prior year within 120 days of the year end or the Other Account will be subject to a surprise examination.

Item 14: Client Referrals and Other Compensation

RRG Capital does not currently receive, or pay any party that is not a supervised person, compensation for Client referrals. While not a Client solicitation arrangement, with respect to certain Funds, RRG Capital has entered into, and expects in the future to enter into an agreement with a third-party placement agent pursuant to which it compensates third parties for referrals that result in a potential investor becoming an Investor in a Fund. Any fees payable to any such placement agents will be borne by RRG Capital indirectly through an offset against management fees, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s). Any such agreement with a placement agent is disclosed to prospective Investors in the Funds.

Item 15: Custody

RRG Capital's general partner or manager affiliates are deemed to have custody of the securities and certain cash assets because they serve as GPs of the Funds and as to Other Accounts. All Funds are subject to an annual audit. Other Accounts are either subject to an annual audit or a surprise examination. For those Clients not subject to a surprise examination, the audited financial statements are distributed within 120 days of each Client's fiscal year-end.

Item 16: Investment Discretion

RRG Capital has discretionary authority to manage the assets of the Funds pursuant to investment management agreements. In all cases such discretion is to be exercised in a manner consistent with the stated investment objectives for each particular Fund.

With respect to Other Accounts, RRG Capital generally does not have discretionary authority as further detailed in the respective Governing Documents.

Item 17: Voting Client Securities

RRG Capital does not invest in publicly traded securities. Therefore, it does not take any action or render any advice with respect to the voting of proxies.

Item 18: Financial Information

RRG Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Funds and has not been the subject of a bankruptcy proceeding.