



INVESTMENT MANAGEMENT

7650 Edinborough Way, Suite 725**Edina, Minnesota 55435****Tel: 952-988-9000****Fax: 952-988-9001****<http://www.geronimoinvestments.com/>**

This Brochure provides information about the qualifications and business practices of Geronimo Investment Management, LLC and its affiliates (collectively the “Investment Manager”, “GIM” or the “Advisor”). For more information on the disclosure requirements required for Part 2A see the “General Instructions for Part 2 of Form ADV” by visiting www.sec.gov/rules/final/2010/ia-3060.pdf. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Jeff R. Ringblom at (952) 641-4057.

Additional information about Geronimo Investment Management, LLC is also available on the SEC’s website at: www.adviserinfo.sec.gov.

GIM is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

In March 2017, GIM filed its initial application to register as an investment adviser with the SEC. Accordingly, pursuant to disclosure rules under the Advisers Act, this is the first Brochure compiled by GIM to provide new and prospective investors with clearly written, meaningful, current disclosure of its business practices, conflicts of interest and background of its advisory personnel. We encourage all recipients of this Brochure to read it carefully in its entirety. Capitalized terms used in this Brochure and not otherwise defined shall have the meaning given to them in the Partnership Agreement.

In the future, this Item will identify and discuss the material changes since the last annual update to assist investors and make them aware of certain information that has changed since the prior year's Brochure and that may be important to them.

Item 3: Table of Contents

Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation	4
Part 6: Performance Based Fees and Side-by-Side Management	7
Part 7: Types of Clients	8
Part 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Part 9: Disciplinary Information.....	39
Part 10: Other Financial Industry Activities and Affiliations	39
Part 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ...	40
Part 12: Brokerage Practices	40
Part 13: Review of Accounts.....	40
Part 14: Client Referrals and Other Compensation	40
Part 15: Custody	41
Part 16: Investment Discretion	41
Part 17: Voting Client Securities	41
Item 18: Financial Information.....	41

Item 4: Advisory Business

Geronimo Investment Management, LLC, (the “Investment Manager”, “GIM”, or the “Advisor”) is a Delaware limited liability company that was established in 2016 under the laws of the State of Delaware. Mr. Noel P. Rahn, GIM’s Chairman, and Mr. Blake Nixon, Managing Partner, are GIM’s principals, who, together with Mr. David G. Reamer, Partner form GIM’s Investment Committee.

GIM was established to serve as the investment manager of Geronimo Renewable Infrastructure Partners, LP, a newly formed pooled investment vehicle and any respective parallel fund(s), special purpose and/or subsidiary investment vehicle(s) that may be formed in the future (the “Fund” or collectively the “Funds”). The Fund’s General Partner is Geronimo Renewable Infrastructure Partners GP, LLC, a Delaware limited liability company (the “General Partner”). Unless and only to the extent that the context otherwise requires, references to GIM includes the General Partner of any future funds. GIM does not and will not provide investment advice with respect to any other types of securities.

The Fund was formed to make investments in renewable energy projects in North America with a primary focus on investments within the United States. GIM will manage the Fund’s assets in accordance with the terms of its private placement memorandum (“PPM”) and limited partnership agreement (“Partnership Agreement”, or collectively, the “Governing Fund Documents”). To this end, GIM expects to assemble a portfolio of construction-ready and operating renewable energy investment opportunities. The Fund has been structured to hold assets for the long-term with a view towards providing regular distributions to investors throughout the term of the Fund. The General Partner does not generally intend to seek to dispose of Portfolio Investments in keeping with any fixed liquidity timing plan. GIM will target Portfolio Investments that are expected to range in size from \$50 million to \$75 million, although investments may fall outside of this range.

Investment advice is provided directly to the Fund and not individually to its limited partners (the “Investors” or “Limited Partners”). GIM has full discretionary authority to manage the Fund’s assets and Limited Partners may not restrict investments that the Fund may make.

Limited partnership interests in the Fund are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) pursuant to an exemption provided by Section 4(a)(2) of the Securities Act and rules promulgated thereunder. The Fund is also not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests in the Fund are offered and sold exclusively to “accredited investors” within the meaning of Regulation D, promulgated under the Securities Act. Limited Partners are not permitted to withdraw their interests prior to the Fund’s dissolution.

As of the date of GIM’s registration, the Fund had not closed and therefore had no assets; therefore, GIM’s assets under management was \$0.

Item 5: Fees and Compensation

GIM provides investment advisory services to the Fund pursuant to an investment management agreement (the “IMA”), the terms of which and the services to be provided are established in

conjunction with the Fund's formation. The IMA sets forth the fee structure relevant to the Fund and the management services that GIM will provide by reference to the Governing Fund Documents. While these are generally described herein, Investors should carefully review these documents to fully understand the total fee amounts and other expenses that will be paid by the Fund and its Limited Partners to the Investment Manager.

Management Fee

Pursuant to the IMA, GIM will be compensated for managing the Fund's assets, and providing other services such as performing financial analyses, monitoring the Fund's assets, and/or other administrative services. In consideration of these services, the Fund will pay GIM an annual management fee (the "Management Fee") based on the amount and timing (generally referred to as the "Commitment Period") of capital committed. The Commitment Period generally begins at the time of the Initial Closing and may not end until six years later. For example, GIM will earn an annual management fee of:

- (i) during the Commitment Period, three-quarters of one percent (0.75%) of such Limited Partner's Remaining Capital Commitment; and
- (ii) one and one-quarter percent (1.25%) of the aggregate Capital Contributions of such Limited Partner made in respect of Portfolio Investments and Bridge Financings that have not been the subject of a Disposition.

GIM and its affiliates reserve the right to waive or reduce management fees for certain investors, including employees, a limited number of strategic partners, advisors and consultants and others as may be determined in GIM's sole discretion.

Carried Interest Allocations

A portion of the Fund's cash is expected to be distributed to the General Partner in the form of a yield-carry fee ("Yield Carry"); furthermore a portion of the Fund's net investment profit is expected to be allocated to the capital account of its General Partner in the form of carried interest fees ("Carried Interest" or "Exit Carry"). The manner in which such carried interest is calculated is more fully described in the Governing Fund Documents and Investors should refer to these documents for further details. Generally, however, Investors in the Fund are subject to a yield carry of 20% of the realized cash yield above 5% per annum measured every three years and an exit carry of 20% subject to an 8% preferred return and a GP catch-up clause, a claw-back and an escrow.

As is the case with Management Fees, GIM and its affiliates reserve the right to waive or reduce carried interest for certain investors, including employees, a limited number of strategic partners, advisors and consultants and others as may be determined in GIM's sole discretion.

Partner Giveback

The General Partner may require each Limited Partner to return distributions made to such Partner for the purpose of meeting that Partner's pro rata share of Fund Expenses (including indemnification obligations). No Limited Partner will be required to return all or a portion of a distribution to the extent that such return, combined with all prior returns of distributions, would exceed 25% of such Limited Partner's Commitment. The obligation to return a distribution will cease upon the third anniversary of the date of termination of the Fund, unless written notice of a

specific pending or threatened claim is given to each Limited Partner prior to such date, in which case such obligation will continue with respect to such claim only.

Other Fees Earned by GIM

GIM and/or its affiliates may receive directors' fees, consulting fees, advisory fees or equivalent compensation from Portfolio Investments or other persons. These fees will be offset against GIM's Management Fee.

Offering and Organizational Expenses

The Fund will bear all legal, organizational and offering expenses, including the out-of-pocket expenses of the General Partner and its agents (but excluding placement agent fees), actually incurred in the formation of the Fund and the General Partner up to an amount not to exceed \$2,000,000 ("Organizational Expenses"). GIM will bear full economic responsibility for Organizational Expenses in excess of \$2,000,000 and all fees payable to any placement agent for the Fund through an offset, on a dollar-for-dollar basis, against the management fee payable by the Fund.

Other Fund Expenses

In addition to management fees, Yield Carry, Carried Interest, and Other Fees, the Limited Partners will bear indirectly and pay (to the extent not reimbursed by a portfolio company) all other expenses ("Partnership Expenses") relating to the business of the Partnership not paid by the Manager pursuant to the Management Agreement, including without limitations:

- a. all expenses incurred in connection with the operation of the Partnership, including but not limited to, all expenses incurred with the diligence of a potential portfolio investment, acquisition, financing, management, administration, operation and disposition of any portfolio investment, including all travel expenses, data and market research expenses, expenses incurred in the preparation and distribution of reports and memoranda accounting expenses, legal fees and disbursements, transfer agent fees and expenses, expenses of other service providers, advisers and consultants;
- b. all out-of-pocket expenses incurred in connection with the preparation or delivery of or otherwise relating to reports made to the Limited Partners or the Advisory Board, including, without limitation, audit costs;
- c. all costs related to litigation, dispute resolution or settlement involving the Partnership, the General Partner, the Manager or any portfolio investment or Portfolio Company, including, without limitation, attorneys' fees incurred in connection therewith;
- d. all costs related to the Partnership's indemnification and exculpation of the General Partner, the Manager, the Principals, their Affiliates and the members of the Advisory Board;
- e. the costs of any litigation, director and officer liability or other insurance (including allocated costs thereof incurred by the Manager) and indemnification, exculpation or extraordinary expense or liability relating to the affairs of the Partnership;

- f. interest, fees, and expenses arising out of all permitted borrowings made by the Partnership including bank service fees;
- g. fees and expenses associated with the Partnership entering into hedges, swaps, futures or other derivative contracts, including currency hedges;
- h. expenses of the Advisory Board including those relating to its organization and its activities;
- i. expenses of the Valuation Consultant in the preparation of Valuation Reports including any third-party research reports required by such Valuation Consultant;
- j. fees and expenses of the administrator of the Partnership;
- k. all unreimbursed out-of-pocket expenses relating to transactions that are not consummated, including legal, accounting, investment banking, advisory, financing and consulting fees, and all professional fees incurred in connection with the business or management of the Partnership;
- l. all extraordinary professional fees incurred in connection with the business or management of the Partnership;
- m. all fees associated with the offering of interests in the Partnership including travel related thereto;
- n. the Partnership's allocable share of all reasonable fees and expenses incurred in connection with the Partnership's annual or other periodic meetings;
- o. any taxes, fees or other governmental charges levied against the Partnership or any subsidiaries (including withholding and similar taxes imposed on payments by or to the Partnership or subsidiaries thereof) and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Partnership; and
- p. all expenses of organizing, operating, maintaining, liquidating and winding-up any Portfolio Companies or other investment vehicles or the Partnership.

Investors in the Fund should carefully read the Governing Fund Documents for a complete description of these expenses, and to fully understand all fees that will be charged by GIM and its affiliates.

Part 6: Performance Based Fees and Side-by-Side Management

As described above, GIM or its affiliates will receive performance-based compensation in the form of a Yield Carry and a Carried Interest. The yield carry will be based on cash proceeds generated above a 5% yield hurdle over a three-year performance measurement period ("Yield Carry Test Date"). The Exit Carry will be calculated at any asset liquidation event. In general terms, any distributable investment proceeds will be distributed, subject to reserves and related provisions of the Partnership Agreement, as follows:

- (a) first, 100% to such Limited Partner until such Limited Partner has received, on a cumulative basis, taking into account all prior distributions made pursuant to this clause (a), an aggregate amount equal to its capital contributions made in respect of all disposed Portfolio Investments and Fund Expenses (including the Management Fee) allocable to disposed Portfolio Investments;
- (b) second, 100% to such Limited Partner until such Limited Partner has received, on a cumulative basis, taking into account all prior distributions, an aggregate amount equal to an 8% cumulative internal rate of return on amounts included in clause (a) above, compounded annually;
- (c) third, 100% to the General Partner until the General Partner has received cumulative distributions pursuant to this clause (c) with respect to such Limited Partner equal to 20% of the sum of distributions made to such Limited Partner and the General Partner (with respect to such Limited Partner) pursuant to clause (b) above and this clause (c);
- (d) thereafter, 80% to such Limited Partner and 20% to the General Partner; and
- (e) Any distributions payable to the Partners pursuant to the Exit Carry provisions above will be reduced by the total amount of yield return distributions previously received by such Partner in respect of such disposed portfolio investment (including distributions of Yield Carry to the General Partner) (such amounts received pursuant to paragraphs (c) and (d) hereof being the “Exit Carry”).

Part 7: Types of Clients

GIM provides discretionary management and advisory services only to the Fund, its sole client, subject to the direction and control of the Fund’s General Partner, and not individually to the Limited Partners. The Fund’s Limited Partners, who are primarily expected to consist of institutional investors, are required to commit a minimum of \$5 million; however GIM maintains discretion to accept less than the minimum investment.

Part 8: Methods of Analysis, Investment Strategies and Risk of Loss

GIM was formed to serve as the investment manager of the Fund whose objective is to invest primarily in construction-ready and operating renewable energy projects based in North America and primarily in the United States. GIM believes that renewables are poised to be a major market player in the coming years and investing in renewable energy projects in North America represents an attractive investment opportunity due to the long-term and predictable cash flows which such projects are expected to generate. To achieve the Fund’s objectives, GIM intends to assemble a portfolio of operating utility-scale renewable energy assets which the Fund expects to exit once the portfolio has matured appropriately.

Diversification

GIM expects to diversify the Fund’s portfolio by considering each project’s life-cycle stage, technology and size of investment. New build projects are expected to represent the majority of invested commitments, with a targeted mix of 70/30 in wind and solar projects. While investments

are expected to range in size between \$50 million to \$75 million, GIM may also consider Portfolio Investments that fall outside of this range.

Life Cycle

As noted above, the majority of the Fund's commitments are expected to be in new build projects. In that regard, GIM will invest in projects generally following the time at which the underlying project has achieved a closing with a third-party provider of non-recourse funding ("Financial Close"), noting that conditional commitments to fund a project will be made in order to enable the orderly formation of the project financings that accompany a financial close. Further, the Fund may invest in certain projects prior to a Financial Close if the underlying project has achieved certain key milestones, which are detailed in the Governing Fund Documents. The Fund will be expected to provide the balance of the construction capital and will utilize construction financing to fund the majority of the total cost of a newly built asset. Permanent financing, which will include equity from the Fund, tax equity and/or permanent debt is expected to replace construction capital once the project achieves its commercial operation date.

GIM will also focus on investments in operating projects where it believes substantial value can be realized from attributes that the market may undervalue. GIM believes that a value-add opportunity can be overlooked or undervalued by certain owners and thus can create an opportunity to acquire operating assets on attractive terms. Examples of value-added attributes include improved operations, a re-contracting of the relevant project's output or repowering of the site with new (current) technology.

GIM will also consider acquiring projects from owners looking to exit for non-fundamental reasons. The most common and notable driver of project sales, particularly among large publicly traded owners of projects, is motivated by the effects of using different accounting treatments. Accounting drivers range from an entity's unwillingness to show a decrease in earnings once tax credits expire, to a potential desire to show increased earnings in a given quarter or year by selling a project in excess of its book value. Such rationale may vary widely from entity to entity and project to project, and GIM expects to evaluate and consider these types of acquisitions in terms of their economics.

Technology

GIM will seek to diversify the Fund's portfolio by the type of technology utilized. GIM expects to primarily invest where its expertise and relationships lie: in utility-scale wind and solar projects. However, GIM may also invest the Fund's assets in other technologies, should such investments come to its attention and present an equal or greater opportunity for the Fund. Other technologies may include geothermal, hydro power, battery storage, micro-grids, energy efficiency or other distributed generation from traditional fuels, such as natural gas. In all cases, GIM will only invest in technologies from established vendors capable of backing the equipment under warranties and long-term service agreements.

Source of Deal Flow

GIM's affiliate, Geronimo Energy, LLC (the "Development Company"), a renewable energy project development company, will provide a significant source of deal flow to the Fund, although GIM also intends to acquire project investments from third parties. The Fund's investment program will therefore be seeded by the Development Company's existing portfolio of renewable

energy assets. However, GIM will seek the approval of an advisory committee of the Fund's Limited Partners prior to the acquisition of any asset from the Development Company.

Investment Limitations

GIM intends to invest the Fund's assets in approximately ten to twelve projects, and expects that each investment will typically be limited to 10% of the Fund's aggregate commitments to limit investment concentration risk. In no event will GIM invest more than 20% of aggregate commitments (including any related guarantee) in any portfolio investment (except with respect to a Bridge Financing (see below), or invest more than 20% of the aggregate commitments in Portfolio Investments located outside of North America, unless authorized by an advisory committee of the Fund's Limited Partners (as defined below).

Services Provided by GIM and Affiliates

As part of its strategy of investing in and developing Portfolio Investments, the resources of the Development Company will support the activities of the Investment Manager and the General Partner, and the Investment Manager and the General Partner may enter into specific arrangements with the Development Company to assist in the development of Portfolio Investments. However, the Fund will not enter into an agreement to pay the Development Company for its services, except in connection with the purchase of a portfolio investment, which would be subject to the relevant agreement at the time of such purchase, if applicable.

Bridge Financing

GIM may also cause the Fund to provide interim debt or equity financing ("Bridge Financing") in order to preserve, enhance, make available or otherwise facilitate a portfolio investment. However, a Bridge Financing, when added to the amount of a portfolio investment to which such Bridge Financing relates, will not exceed 20% of the aggregate commitments without the consent of an advisory committee formed by the Fund's Limited Partners. To the extent that a Bridge Financing is not refinanced or otherwise repaid within such 12-month period, the Bridge Financing will be treated as a portfolio investment.

Borrowings and Guarantees

In furtherance of the Fund's business, GIM may cause the Fund to enter into a credit facility to borrow money on a short-term basis for the purpose of making Portfolio Investments or paying Fund expenses (including the management fee). GIM may also cause the Fund to guarantee loans or other extensions of credit made to any entity in which the Fund makes a portfolio investment (a "Portfolio Company") (or to any affiliate thereof) or any vehicle formed to effect a portfolio investment in such Portfolio Company. As a result, Limited Partners may be required to confirm the terms of their commitments, to provide financial information, to consent to a pledge of their unfunded commitments and to execute other documents as may be required by credit providers to the Fund.

Such outstanding borrowings will not, as of any time, in the aggregate, exceed 100% of aggregate commitments unless approved by an advisory committee of the Limited Partners.

Portfolio investment Exit

GIM will seek to exit the Fund's portfolio of project investments via sales of the individual project interests, portfolio sales or a public listing of a company that would hold the assets (i.e. a "YieldCo" to hold operating projects and pay out cash flows that may be generated.)

Limited Partners Advisory Committee

The Fund's General Partner will establish an advisory committee of the Fund's Limited Partners (the "LP Advisory Committee", or "Advisory Board") consisting of certain representatives of Limited Partners unaffiliated with the General Partner. The LP Advisory Committee will have the authority to: (a) provide any consent related to decisions involving investment limitations or the acquisition of Portfolio Investments from GIM's affiliates; (b) review, and approve or disapprove, certain conflicts of interest as set forth in the Governing Fund Documents; and (c) review, and approve or disapprove, any other matter permitted or required to be submitted to the LP Advisory Committee as contemplated or as set forth in the Governing Fund Documents.

Co-Investment Opportunities

On an investment-by-investment basis, GIM may form one or more co-investment entities through which certain persons, including certain Limited Partners and other third parties ("Co-Investors"), may participate in specific investments alongside the Fund. In connection with such investments, GIM may determine to form one or more co-investment entities and offer participation in such co-investment entities to Co-Investors or may permit Co-Investors to participate directly in an investment.

In determining whether to offer a co-investment opportunity to one or more Co-Investors, GIM will generally first determine the appropriate amount of the investment that should be allocated to the Fund, taking into account relevant circumstances including, without limitation, the size of the investment opportunity, the Fund's available commitments, the probability of follow-on investments related to such investment and the construction of the Fund's portfolio.

GIM may also consider the extent to which a particular Co-Investor potentially adds strategic value with respect to such investment, and determine that offering such co-investment opportunity is otherwise in the best interest of the Fund.

General Investment Risks

The discussion below serves as an overview of various risks associated with GIM's investment strategy and are not intended to be an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with GIM's management of the Fund. There will be occasions when GIM and their affiliates may encounter potential conflicts of interest in connection with the Fund and the risk exists that these conflicts may not be adequately addressed. An overview of these risks follows; however, these do not necessarily represent all of the risks that are associated with GIM's investment strategy. Investors should carefully review the Fund's Governing Fund Documents to fully understand these risks prior to making an investment.

General.

All investments risk the loss of capital. No guarantee or representation is made that the Fund will

achieve its investment objective or that a Limited Partner will receive a return of its capital. Making an investment in the Fund is speculative and such an investment is not intended as a complete investment program. An investment in the Fund is designed for sophisticated persons who are able to bear the economic risk of the loss of their investment in the Fund and who have a limited need for liquidity in their investment. In addition, there will be occasions when the General Partner, the Investment Manager and their affiliates may encounter potential conflicts of interest in connection with the Fund. In evaluating whether to make an investment in the Fund, potential investors should consider all information contained in the Governing Fund Documents, including the considerations and risk factors set forth in this section.

Business Risks

Absence of Operating History and Limited Value of Historical Performance Data.

The Fund is a newly formed entity and has no operating history upon which prospective investors can evaluate the likely performance of the Fund. While the General Partner intends to make investments that have estimated returns commensurate with the uncertainties involved, there can be no assurances that the Fund's investment objectives will be achieved. Limited Partners should have the ability to sustain the loss of their entire investment in the Fund. It is possible that significant disruptions in, or historically unprecedented effects on, the financial markets and/or the businesses and projects in which the Fund invests may occur, which could diminish any relevance that historical performance data the Investment Manager or the Development Company may have to the future performance of the Fund.

Unspecified Investments.

Most Portfolio Investments that the Fund intends to make, as of the date of this Brochure, have not been selected by the General Partner or the Investment Manager. Limited Partners will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding Portfolio Investments by the Fund. No assurance can be given that the Fund will be successful in obtaining suitable Portfolio Investments or that, if the Portfolio Investments are made, the objectives of the Fund will be achieved.

Duration of the Fund.

The Fund intends to acquire Portfolio Investments to be held for the long term as part of the Fund's hold strategy. The long-term duration of the Fund may have the tendency to increase the exposure of the Fund to and accentuate the impact of trends including, but not limited to, changes in the political and regulatory environments in which the Fund operates, technological innovation, interest rates and the market for renewable energy assets. All assumptions and beliefs of the Investment Manager set forth herein are based on currently available information and trends. There can be no assurances that such assumptions will remain accurate throughout the duration of the Fund's term or that the Investment Manager will be able to anticipate changes or trends affecting such assumptions before they occur. Such changes have the potential to significantly alter the performance of the Fund and the marketability of the Portfolio Investments. The long-term duration of the Fund exacerbates the lack of liquidity of the Fund's interests. Although the General Partner will endeavor to permit Limited Partners to transfer their interests in the Fund on a periodic basis, no assurances can be made that a Limited Partner will not be required to hold

interests in the Fund for the entirety of the investment term (see “Fund Risks - Lack of Liquidity of the Interests” below).

Electric Utility Regulations.

Federal, state and local government regulations and policies concerning the electric utility industry, and internal policies and regulations promulgated by electric utilities, heavily influence the market for electricity generation products and services. These regulations and policies often relate to electricity pricing and the interconnection of customer-owned electricity generation. In the United States, governments and utilities continuously modify these regulations and policies. These regulations and policies could deter customers from purchasing renewable energy, and could result in a significant reduction in the potential demand for renewable energy systems, including wind and solar energy projects. For example, utilities commonly charge fees to larger, industrial customers for disconnecting from the electric grid or for having the capacity to use power from the electric grid for back-up purposes. These fees could increase the costs of using the systems of Portfolio Investments and make them less desirable, thereby harming the business, prospects, financial condition and operating results of Portfolio investments. In addition, depending on the region, electricity generated by solar energy systems competes most effectively with expensive peak-hour electricity from the electric grid, rather than the less expensive average price of electricity. Modifications to the utilities’ peak hour pricing policies or rate design, such as to a flat rate, could require a portfolio investment to lower the price of its solar system to compete with the price of electricity from the electric grid. In addition, any changes to government or internal utility regulations and policies that favor electric utilities could reduce the Fund’s competitiveness and cause a significant reduction in demand for the products in which the Fund invests. Such regulatory developments may negatively impact the cash flows from as well as the disposition prices of Portfolio Investments and thereby negatively affect the Fund’s returns.

Availability of Rebates, Credits and Incentives.

U.S. federal, state and local governments provide incentives to end users, distributors and manufacturers to promote wind and solar electricity in the form of rebates, tax credits and other financial incentives such as system performance payments and payments for renewable energy credits associated with renewable energy generation. The Fund may rely on these governmental rebates, tax credits and other financial incentives to provide a substantial portion of the cash flows from Portfolio Investments. These incentives could expire on a particular date, end when the allocated funding is exhausted or be reduced or terminated as wind and solar energy adoption rates increase. These reductions or terminations can occur without warning and result in a decrease of cash flows from and the disposition value of Portfolio Investments, and thereby negatively affect the Fund’s returns. Additionally, the incoming U.S. presidential administration and the newly-elected Congress may implement significant policy shifts with respect to, or repeal or amend certain currently-existing provisions of, the federal tax credits for renewable energy, which could result in certain investment strategies in which the Fund engages or may have otherwise engaged becoming non-viable or non-economic to implement.

Impact of Market Prices.

The decision to lease a wind or solar system is primarily driven by the desire to pay less for electricity. Such decision may also be affected by the cost of other renewable and non-renewable

energy sources. Decreases in the retail prices of electricity from the utilities or from other energy sources could harm the cash flow from and the disposition value of the Portfolio Investments.

Power Purchase Agreements and Offtake Arrangements.

The Fund may make Portfolio Investments in renewable power projects that sell power pursuant to power purchase agreements, merchant power sales supported by hedging arrangements and merchant power sales unsupported by hedging arrangements. Power purchase agreements and hedging arrangements rely upon the creditworthiness and the ability to pay of the offtaker or the hedge provider. There is a risk that these offtakers or hedge providers will default under their contracts. There is no assurance that one or more of such customers will not default on their obligations or that such defaults will not have a material and adverse effect on a project's operations, financial position, future results of operations, or future cash flows. Furthermore, the bankruptcy, insolvency or other liquidity constraints of one or more customers may reduce the likelihood of collecting defaulted obligations. Some projects rely on one customer for their revenue and thus the project could be materially and adversely affected by any material change in the financial condition of that customer. While there may be alternative customers for such a project, there can be no assurance that a new contract on the same terms will be negotiated for the project. Certain of the projects with contractually-committed revenues under a small number of long-term contracts will be subject to re-contracting risk in the future. There is no assurance that such contracts may be renegotiated once their terms expire on equally favorable terms or at all. Furthermore, as to any portion of the energy produced by the project that is not supported by a power purchase agreement or a hedge, there is a risk that the market price that can be obtained for the power at any time may drop to a level that will not support the operation of the project or the debt service for the project.

Highly Competitive Market for Investment Opportunities.

The success of the Fund as a whole depends upon the identification and availability of suitable investment opportunities. The activity of identifying, completing and realizing on attractive Portfolio Investments is highly competitive and involves a high degree of uncertainty, especially with respect to timing. The availability of investment opportunities will be subject to market conditions, the prevailing regulatory conditions or the political climate in regions in which the Fund may invest and other factors outside the control of the Fund. Although the energy sector has experienced significant shocks due to, amongst other things, instability in oil prices and political and regulatory uncertainty resulting from, amongst other things, United States federal politics and administration change, the General Partner is of the opinion that significant and attractive opportunities in North American renewable energy market may be expected to be available to the partnership during the investment term of the Partnership. However, there can be no assurance that the Fund will be able to identify and complete Portfolio Investments that satisfy its investment objectives, or realize the value of such Portfolio Investments, or that it will be able to invest fully its commitments. Nevertheless, Limited Partners will be required to pay management fees based on commitments during the commitment period.

Illiquid and Long-Term Investments.

Although it is anticipated that Portfolio Investments may generate current income, Portfolio Investments are generally illiquid and the return of capital and the realization of capital gains, if any, from a portfolio investment generally will occur only upon the partial or complete disposition

of such portfolio investment. While a portfolio investment may be sold at any time, it is generally expected that the disposition of most of the Portfolio Investments will not occur for a number of years after such Portfolio Investments are made.

Projections.

The Fund may rely upon projections developed by the Investment Manager concerning a portfolio investment's future performance, outcome and cash flow. Projections are inherently subject to uncertainty and factors beyond the control of the Investment Manager. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of the Fund to realize projected values, outcomes and cash-flow from Portfolio Investments.

Regulation Impacting Investments.

The wind and solar energy industries targeted for investments by the Fund are highly regulated, both by domestic and foreign governmental agencies. Such regulations are expected to impact the Fund's ability to make an acquisition or disposition of a portfolio investment, how such portfolio investment is operated and the cash flows generated by such portfolio investment and may have an adverse impact on the Fund's returns.

Investments Longer than Term.

The Fund may make Portfolio Investments that, due to various reasons, may not be capable of an advantageous disposition prior to the dissolution or liquidation of the Fund, either by expiration of the investment term or otherwise. The Fund may be required to sell or otherwise dispose of Portfolio Investments at a disadvantageous time as a result of dissolution, which may negatively affect the Fund's returns.

Leverage.

It is expected that the Fund's Portfolio Investments will involve borrowing or other forms of leverage. While leveraged investments offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Portfolio investments may be highly leveraged and therefore may be more sensitive to adverse business or financial developments or economic factors. Moreover, rising interest rates may have a more pronounced effect on the profitability or survival of such Portfolio Investments. If for any reasons a portfolio investment is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness or make regular dividend payments, the value of such portfolio investment could be significantly reduced or even eliminated thereby negatively affecting the Fund's performance.

In addition, if the Fund itself borrows money, such borrowing could result in:

- default and foreclosure on the Fund's assets if the Fund's distributions from Portfolio Investments are insufficient to repay the Fund's debt obligations;
- acceleration of the Fund's obligations to repay the indebtedness even if the Fund makes all principal and interest payments when due if the Fund breaches certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;

- the Fund's immediate payment of all principal and accrued interest, if any, if the borrowing is payable on demand;
- the Fund's inability to obtain necessary additional financing if the instrument governing the terms of the borrowing contains covenants restricting the Fund's ability to obtain such financing while the borrowing is outstanding;
- the Fund's inability to pay distributions on its limited partnership interests;
- using a substantial portion of the Fund's cash flow to pay principal and interest on the Fund's borrowings, which will reduce the funds available for distributions on the Interests, expenses, capital expenditures, acquisitions and other general partnership purposes;
- limitations on the Fund's flexibility in planning for and reacting to changes in the Fund's business and in the industry in which the Fund operates;
- increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; and
- limitations on the Fund's ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of the Fund's strategy and other purposes and other disadvantages compared to the Fund's competitors who have less debt.

Availability of Financing.

The Fund may use leverage or borrowing in connection with its Portfolio Investments. Accordingly, the Investment Manager will explore the ability of various sources of debt financing. However, there can be no assurance that the Fund will be able to obtain adequate debt financing, or that such financing will be available on acceptable terms. Any failure to add new debt facilities could have an adverse effect on the Fund's business, financial condition and results of operations, which in turn could have an adverse effect on the value of the interests and the Fund's return. If the Fund is unable to use indebtedness to finance the acquisition of certain Portfolio Investments, a Limited Partner may realize lower returns than it would have realized had such portfolio investment been levered.

General Economic Conditions.

General economic conditions may affect the Fund's activities. Interest rates, general levels of economic activity and participation by other investors may affect the value and number of Portfolio Investments made by the Fund or considered for prospective investment. The Portfolio Investments can be expected to be sensitive to the performance of the overall economy. A negative impact on economic fundamentals and consumer confidence would likely increase market volatility and reduce liquidity, both of which could have a material adverse effect on the performance of the Portfolio Investments. No assurances can be given as to the effect of these events on the Fund's investment objectives. The risks presented by changes in general economic conditions may be particularly pronounced given the long duration of the Fund.

Co-Investments with Third Parties.

The Fund may co-invest with third parties through jointly owned acquisition vehicles, partnerships, joint ventures or other structures. In such situations, the Fund's ability to control its Portfolio Investments will depend upon the nature of the joint investment arrangements with such partners and the Fund's relative ownership stake in such Portfolio Investments. The Fund may be a minority investor in these circumstances. In addition, such arrangements may restrict the Fund's

ability to dispose of its Portfolio Investments for potentially significant periods of time. Such Portfolio Investments may involve risks not present in Portfolio Investments where a third party is not involved. A co-venturer or partner of the Fund may at any time have economic or business interests or goals which are inconsistent with those of the Fund and may be in a position to take (or block) action inconsistent with the Fund's investment objectives. The Fund may be liable for certain actions of its co-venturers or partners. Co-investments may also involve higher costs than other Portfolio Investments. Co-venturers or partners potentially may include Limited Partners and certain Fund investors, should such risks come to fruition, they may negatively affect the Fund's returns.

Follow-On Investments.

Following its initial investment in a portfolio investment, the Fund may be asked to provide additional funds to, or have the opportunity to increase its investment in, such portfolio investment. There is no assurance that the Fund will make such follow-on investments or that the Fund will have sufficient resources to, or be permitted to, make all such investments. Any decision by the Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on the portfolio investment in need of such investment, may result in missed opportunities for the Fund or may result in a dilution of the Fund's investment. There can be no assurance that a follow-on investment will be successful.

Litigation.

Litigation can and does occur in the ordinary course of the management of portfolio investments. The Fund may be engaged in litigation both as a plaintiff and as a defendant. This risk is somewhat greater where the Fund exercises control or significant influence over a portfolio investment's direction. Such litigation can arise as a result of issuer defaults, issuer bankruptcies and/ or other reasons. In certain cases, such issuers may bring claims and/or counterclaims against the Fund, the General Partner, the Investment Manager and/or their respective principals and affiliates alleging typical issuer claims and counterclaims seeking significant damages. The expense of defending against claims made against the Fund by third parties and paying any amounts pursuant to settlements or judgments would, to the extent that (a) the Fund has not been able to protect itself through indemnification or other rights, (b) the Fund is not entitled to such protections or (c) the portfolio investment is not solvent, be borne by the Fund pursuant to indemnification obligations and reduce net assets. The Investment Manager, the General Partner and others are generally expected to be indemnified by the Fund in connection with such litigation, subject to certain conditions. Such litigation may negatively affect the Fund's returns.

Potential Lack of Diversification.

Subject to limited conditions contained in the Governing Fund Documents, the Fund may invest its Commitments at the sole discretion of the General Partner and without the approval of the Advisory Board. The Investment Manager is under no obligation to diversify the Fund's investments by sector, sub-sector, investment type or geographical area. To the extent the Fund concentrates Portfolio Investments in a particular sector, sub-sector, investment type or geographic region, its portfolio will become more susceptible to fluctuations in value resulting from adverse economic, political or business conditions with respect thereto. Further, any particular Limited Partner may be exposed to a larger share of any particular portfolio investment due to, among other things, defaults by other Limited Partners or the exclusion of another Limited

Partner from a portfolio investment. Moreover, the participation of a Limited Partner in a successor fund or co-investment fund that invests in the same portfolio investment may expose that Limited Partner to a greater share of such portfolio investment than it might otherwise expect. Accordingly, poor performance by one or more investments could substantially affect the aggregate returns to individual Limited Partners. Additionally, to the extent the Investment Manager does seek to diversify the Fund's investments by means of technologies other than wind or solar projects, the Investment Manager may have significantly less prior experience with such other technologies and thus may not be able to deliver the same expertise as expected with respect to wind and solar projects.

Operations and Maintenance Risk.

The operations of renewable energy projects are exposed to unplanned interruptions caused by significant catastrophic events, such as wars, cyclones, earthquakes, landslides, floods, explosions, fires, terrorist attacks, breakdowns, electricity line ruptures or other disasters. Operational disruption, as well as supply disruption, could adversely impact the cash flows available from these assets. In addition, the cost of repairing or replacing damaged assets could be considerable. Repeated or prolonged interruption may result in temporary or permanent loss of customers, substantial litigation or penalties for regulatory or contractual non-compliance. Moreover, any loss from such events may not be recoverable under relevant insurance policies. Business interruption insurance is not always available, on reasonable commercial terms or at all, to protect the business from these risks. Industrial action involving employees or third parties may disrupt the operations of energy projects. Energy projects are exposed to the risk of accidents that may give rise to personal injury, loss of life, damage to property, disruption to service and economic loss. Such events may negatively affect the Fund's returns.

Operating and Technical Risks.

Portfolio investments may be subject to operating and technical risks, including risk of mechanical breakdown, failure to perform according to design specifications, labor and other work interruptions, and other unanticipated events that adversely affect operations. There can be no assurance that any or all such risks can be mitigated. An operating failure may lead to loss of a license, concession or contract on which a portfolio investment may depend. There can be no assurance that such mechanical breakdown or failure of an asset to perform according to specifications may be remedied in a timely manner, if at all, or covered by any applicable warranty or insurance in respect of such asset and therefore may result in a negative effect on the Fund's returns.

Competition from Conventional Energy Resources.

Industries within the energy sector are cyclical with fluctuations in commodity prices and demand for, and production of, commodities driven by a variety of factors. The highly cyclical nature of the industries within the energy sector may lead to volatile changes in commodity prices, which may adversely affect the earnings of renewable energy-related assets in which the Fund may invest and the performance and valuation of the Fund's Portfolio Investments and the returns of the Fund. Further, the performance of certain investments of the Fund will be substantially dependent upon the prevailing prices of oil and natural gas. As energy derived from fossil fuels becomes more expensive, the value of the Fund's Portfolio Investments and renewable technologies generally should increase as well. Conversely, if new oil or gas deposits are found,

or if the cost of producing energy from these sources decreases significantly for other reasons, the attractiveness of the Fund's sources would likely decrease.

Historically, the market for oil has been volatile and is likely to continue to be volatile in the future. Oil prices are subject to wide fluctuation in response to relatively minor changes in the supply of and demand for oil, market uncertainty and a variety of additional factors that are beyond the control of the Investment Manager or the Fund. These factors include the level of consumer product demand; the refining capacity of oil purchasers; discovery and accessibility of oil reserves in the U.S.; weather conditions; domestic and foreign governmental regulations; the price and availability of alternative fuels (including natural gas); political conditions in the Middle East, Africa, South America, Russia and other oil producing regions; actions of the Organization of Petroleum Exporting Countries; the foreign supply of oil; the price of foreign imports; and overall economic conditions. Recent technological progress in pollution control equipment for coal-fired generation plants may make it feasible for utilities to continue to operate those plants under newly mandated clean air regulations, and burning natural gas for electricity generation results in lower emissions than coal. Coal and natural gas are plentiful in the United States and continued use of coal and natural gas in electric generation facilities will also apply pressure to the value of the Fund.

Construction Risk.

In connection with any new construction project, expansion of a facility or acquisition of a facility in late-stage development, a portfolio investment may also face construction risks typical for businesses, including, without limitation, (i) labor disputes, shortages of material and skilled labor or work stoppages, (ii) slower than projected construction progress and the unavailability or late delivery of necessary equipment, (iii) less than optimal coordination with public utilities, (iv) adverse weather conditions and unexpected construction conditions, (v) accidents or the breakdown or failure of construction equipment or processes, (vi) catastrophic events such as explosions, fires and terrorist activities and other similar events beyond the Fund's or applicable portfolio investment's control and (vii) the intervention or lack of any requisite approval or consent from a governmental entity. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of construction activities once undertaken, any of which could have an adverse effect on the Fund. Construction costs may exceed estimates for various reasons, including inaccurate engineering and planning, labor and building material costs in excess of expectations and unanticipated problems with project start-up. Delays in project completion can result in an increase in total project construction costs through higher capitalized interest charges and additional labor and material expenses and, consequently, an increase in debt service costs and insufficient funds to complete construction. Delays may also result in an adverse effect on the scheduled flow of project revenues necessary to cover the scheduled operations phase debt service costs, lost opportunities, increased operations and maintenance expenses and damage payments for late delivery. Such increased costs and delays may negatively affect cash flows from Portfolio Investments, thereby negatively affecting the Fund's returns.

Portfolio investments under development or Portfolio Investments acquired to be developed may receive little or no cash flow from the date of acquisition through the date of completion of development and may experience operating deficits after the date of completion, thereby

negatively affecting the Fund's returns. In addition, market conditions may change during the course of development that make such Portfolio Investments less attractive than at the time they were commenced. In addition, there are risks inherent in construction work that may give rise to claims or demands against a portfolio investment from time to time.

Equipment and Construction Services Procurement.

The vast majority of the capital expenditure of a renewable energy project comes from procurement of the generation equipment and the construction of the facility. Therefore, the underlying agreements for the purchase of the generation equipment and the construction services are critical. The Fund expects to invest in projects once these critical contracts have been executed and the risk of performance within the contracts is primarily held by the vendors of each product or service. Nevertheless, if vendor performance under these contracts does not proceed as anticipated, one or more Portfolio Investments may be materially adversely affected.

Weather Risk.

Extreme weather conditions could result in substantial damage to the facilities of certain energy assets located in the affected areas and significant volatility in the cash flows of such assets. Such weather-related risks may be exacerbated by climate change and other environmental related factors. Moreover, changes in weather patterns may materially change the desirability and profitability of sites where Portfolio Investments may be located. If this were to occur, the profitability of the Fund would potentially be negatively affected and certain assets could cease to be viable as a going concern.

Counterparty Risk.

Counterparty risk is the risk of loss due to a counterparty's default. The long-term financial performance of the Fund is partially dependent on the creditworthiness and performance of counterparties with regard to a variety of agreements and arrangements. If a counterparty is unable or chooses not to meet its obligations, financial or otherwise, the Fund may be adversely impacted. Such risks may arise in a variety of contexts, including, among others, any contingent consideration upon the sale of a portfolio investment that may result from an "earnout" or other provision, equipment purchase agreements and power purchase agreements.

Possible State or Foreign Licensing Requirements.

The Fund may be required to obtain various state or foreign licenses in order to make, hold or dispose of Portfolio Investments in certain assets. The Fund has not applied for these licenses and may not. The General Partner expects that if the Fund does apply for such licenses this process may be costly and time consuming. There can be no assurance that the Fund will obtain all of the licenses that it desires or that the Fund would not experience significant delays in seeking these licenses. Furthermore, the Fund may be subject to various information and other requirements in order to maintain these licenses, and there can be no assurance that the Fund will be able to or will satisfy those requirements. The Fund's failure to obtain or maintain licenses might restrict its investment options and have other adverse consequences for the Fund.

Documentation and Legal Risks.

Energy assets, and investments in or financing thereof, are often governed by a complex series of legal documents and contracts. As a result, the risk of dispute over interpretation or enforceability

of the documentation may be higher than for other investments. In addition, it is not uncommon for infrastructure assets to be exposed to a variety of other legal risks. These can include, but are not limited to, environmental issues, land expropriation and other property-related claims, industrial action and legal action from special interest groups. Costs and delays due to such disputes may negatively affect the Fund's returns.

Change of Law or Regulations.

In addition to the risks regarding regulatory approvals and licenses, government counterparties may have the discretion to change or increase regulation of a portfolio investment's operations, or implement laws or regulations affecting such portfolio investment's operations, separate from any contractual rights such government counterparty may have. A portfolio investment also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements. Governments have considerable discretion in implementing regulations that could impact a portfolio investment's business. Because a portfolio investment's business may provide basic, everyday services, and face limited competition, governments may be influenced by political considerations and may make decisions that adversely affect a portfolio investment's business. There can be no assurance that the relevant governmental entity will not legislate, impose regulations or change applicable laws in a way that would materially and adversely affect the Fund's Portfolio Investments.

Environmental Risks**Species Protection.**

There are a number of statutes protecting animal and plant species at the federal level that affect renewable energy development, including the Endangered Species Act (the "ESA"), the Bald and Golden Eagle Act, and the Migratory Bird Treaty Act. These statutes are primarily administered by the U.S. Fish and Wildlife Service who has published basic guidance for many forms of energy development to follow in order to avoid, minimize and mitigate impacts to the species protected by these regulations. Violations of such laws include but are not limited to lethal taking and harassment of certain species, which can result in civil fines, criminal penalties or both.

In the course of developing renewable energy projects, the Investment Manager considers these statutes and makes plans to comply with them. The Investment Manager conducts environmental reviews including coordination with natural resource agencies, special natural resource surveys and risk modeling to determine how to properly address any given project's potential to impact listed species. These reviews may yield information that changes a project's timeline, its development costs, its construction costs or its operations costs.

Furthermore, conditions at operating projects may change in ways that require the General Partner or an affiliate to modify their operations. Such changes may be associated with revisions to protected species lists, changes in guidance by the U.S. Fish and Wildlife Service and changes in the environment such as population shifts in listed species. Any of these changes could result in operational costs that would not have been included in initial projections. Some examples of these operational costs including but are not limited to curtailment, habitat conservation and additional post construction surveys or research. Such changes could occur at any time during the

development cycle of a portfolio investment of the Fund and have a negative effect on cash flows from and the disposition value of the affected Portfolio Investments, and thereby the Fund's returns.

National Environmental Policy Act.

Projects in which the Fund invests may be subject to environmental review under the U.S. National Environmental Policy Act ("NEPA"), which requires federal agencies to evaluate the environmental impact of all "major federal actions" significantly affecting the quality of the human environment. The granting of a land lease, a federal permit (such as one associated with the take of a protected species or use of land), interconnection to a federally owned transmission facility or similar authorization for a major development project is often considered a "major federal action" that requires review under NEPA. As part of the NEPA review, the federal agency considers a broad array of environmental impacts, including, but not limited to: impacts on air quality, water quality, wildlife, historical and archeological resources, geology, socioeconomics and aesthetics and alternatives to the project. The NEPA review process, especially if it involves preparing a full "Environmental Impact Statement", can be time-consuming and expensive. A federal agency may decide to deny a permit based on its environmental review under NEPA, though in most cases a project would be redesigned to reduce impacts or agree to provide some form of mitigation to offset impacts before a denial is issued. Federal agencies granting permits for the Portfolio Investments also consider the impact on endangered and threatened species and their habitat under the U.S. Endangered Species Act, which prohibits and imposes stringent penalties for harming endangered or threatened species and their habitats. Federal agencies consider a project's impact on historical or archeological resources under the U.S. National Historic Preservation Act and may require the Fund to conduct archeological surveys or take other measures to protect these resources. Among other things, the National Historic Preservation Act requires federal agencies to evaluate the impact of all federally funded or permitted projects on historic properties (buildings, archaeological sites, etc.) through a process known as "Section 106 Review" which includes coordination with tribal entities and the State Historic Preservation Office. NEPA reviews can take time and may result in commitments to development, construction or operations that are atypical. There can be no assurance that such results will not adversely affect the Portfolio Investments.

State Environmental Regulation.

The Fund's projects will be subject to a variety of state environmental review and permitting requirements. Many states where the Fund's projects may be located have laws that require state agencies to evaluate environmental impacts before granting state permits. The state environmental review process may resemble the federal NEPA process and may be more stringent than the federal review. State agencies evaluate similar issues as federal agencies, including the project's impact on wildlife, historic sites, aesthetics, wetlands and water resources, agricultural operations and scenic areas. States may impose different or additional monitoring or mitigation requirements than federal agencies. Additional approvals may be required for specific aspects of a project, such as stream or wetland crossings, impacts to designated significant wildlife habitats, storm water management and highway department authorizations for oversize loads and state road closings during construction. Permitting requirements related to transmission lines may be required in certain cases. Requirements imposed by or commitments made during a state permitting are often unforeseeable and may include changes in development timeline, development costs, or operating

costs. As part of the siting process or in an associated process, states often require a determination of need for the energy produced by the project.

Additionally, many states have their own species protection laws. These laws typically come in the form of a State Endangered Species Act, though much of the regulation associated with take or harm of protected species as well as the permitting of such take varies from jurisdiction to jurisdiction and may be more stringent than the ESA. States often have their own protections for water resources that overlay with the Clean Water Act and may apply to floodplains, wetlands, and storm water discharge. Such laws may require the Fund to obtain permits, and the Fund may be required to implement mitigation measures as part of a permit.

The Fund may incur substantial costs in efforts to comply with the foregoing state regulations and no assurance can be given that such efforts will be successful. State regulatory action in connection with the foregoing requirements or others may adversely affect the investments and returns of the Fund.

Local Environmental Regulation.

The Fund's projects also will be subject to local environmental and regulatory requirements, including county and municipal land use, zoning, building and transportation requirements. Permitting at the local municipal or county level often consists of obtaining a special use or conditional use permit under a land use ordinance or code, or, in some cases, rezoning in connection with the project. Obtaining a permit usually depends on a demonstration that the project will conform to development standards specified under the ordinance so that the project is compatible with existing land uses and protects natural and human environments. Local or state regulatory agencies may require modeling and measurement of permissible sound levels in connection with the permitting and approval of the Fund's projects. Local or state agencies also may require the Fund to develop decommissioning plans for dismantling the project at the end of its functional life and establish financial assurances for carrying out the decommissioning plan. Oftentimes local regulators have jurisdiction over engineering permits such as building code or road maintenance permits. Obtaining such reviews and permits may increase the Fund's costs and delay operation of Portfolio Investments, thereby negatively affecting the Fund's returns.

Management Risks

Reliance on Key Personnel.

The success of the Fund depends in substantial part upon the skill and expertise of the Principals and other investment professionals of the Investment Manager and others providing investment advice with respect to the Fund. There can be no assurance that these key investment professionals will continue to be associated with the General Partner or the Investment Manager throughout the life of the Fund. The loss of key personnel could have a material adverse effect on the Fund's ability to realize its investment objectives. Furthermore, the Investment Manager believes that its investment professionals have considerable expertise in the wind and solar energy sectors but there is no means of predicting whether they will successfully implement the Fund's investment strategy, especially during changing economic conditions. There is no guarantee that the talents of the General Partner's or the Investment Manager's professionals could be replaced.

Reliance on the Development Company.

The Investment Manager anticipates sourcing a significant portion of potential Portfolio Investments through assets owned by the Development Company. It is also anticipated that the Fund will benefit from the provision of services by the Development Company to Portfolio Investments. There can be no assurances that the Fund will be able to acquire assets from the Development Company, that such acquisitions will be available on acceptable terms, that the Fund will be able to procure the services of the Development Company, or that the terms of such services agreement will be acceptable to the Fund or that the Development Company will remain in existence through the term of the Fund. The inability of the Fund to procure assets from or retain the services of the Development Company could have a material adverse effect on the Fund's ability to acquire and develop Portfolio Investments, potentially resulting in higher operating costs and lower returns than the Fund would have otherwise realized.

Attrition.

It is anticipated that over the duration of the Fund certain employees and officers of the General Partner, the Investment Manager or the Development Company may cease to be associated with the General Partner, the Investment Manager or the Development Company as a result of natural attrition, retirement or otherwise. The loss of key personnel could have a material adverse effect on the Fund's ability to realize its investment objectives. There is no guarantee that a suitable successor to such individual(s) will be available or that talents could be replaced.

Fund Risks**Passive Investment in Interests.**

Limited Partners will be relying entirely on the General Partner and the Investment Manager to conduct and manage the affairs of the Fund. The Partnership Agreement will prohibit the Limited Partners from engaging in the active management and business of the Fund. Limited Partners will not have the opportunity to evaluate for themselves the relevant economic, financial or other information regarding the investments made by the Fund. Portfolio investments to be made by the Fund have not yet been identified. As a result, the Limited Partners must rely on the ability of the General Partner and the Investment Manager to make appropriate Portfolio Investments for the Fund and to manage and dispose of such Portfolio Investments.

Exculpation and Indemnification.

Certain exculpation and indemnification provisions contained in the Partnership Agreement may limit the rights of action otherwise available to Limited Partners and other parties against the General Partner, the Investment Manager, each of their respective affiliates, the members of the Advisory Board (including the Limited Partners represented by any member of the Advisory Board (with respect to acts or omissions of the Advisory Board member)), their respective employees, managers, consultants or agents, and any director or officer of any Portfolio Company who serves or has served in such capacity at the request of the General Partner or the Investment Manager (each, an "Indemnified Party"), absent such a limitation in the Partnership Agreement. In addition, the Fund will be obligated to indemnify the Indemnified Parties in respect of the operations of the Fund, subject to certain limited exceptions generally involving fraud, gross negligence or willful misconduct. The obligation to fund any indemnification will survive the dissolution of the Fund or a Limited Partner's withdrawal or exclusion from the Fund.

Transfer Option.

The Fund will provide Limited Partners with certain limited transfer opportunities. There can be no assurances that at the date of such transfer option there will be a market for the transfer of the interests of such Limited Partners or that such transfer will be on terms advantageous to such Limited Partners. The Investment Manager will not take any steps to ensure that there is a market for such interests or otherwise evaluate the existence of such option prior to the date of such transfer option.

Liability for Return of Distributions.

Under Delaware and other applicable law, if the Fund is otherwise unable to meet its obligations, the Limited Partners may be obligated to return cash distributions with interest previously received by them if such distributions are deemed to be wrongfully paid to them and such Limited Partners knew at the time of such distributions that they were wrongfully paid. In addition, a Limited Partner may be liable under applicable federal or state bankruptcy laws to return a distribution made during the Fund's insolvency. The Limited Partners also may be required to return amounts distributed to them to fund the Fund's indemnity or other obligations, as well as for other expenses, in accordance with the terms of the Partnership Agreement.

Failure to Make Capital Contributions.

If any Limited Partner fails to fund its subscription obligation or make required capital contributions when due, the Fund's ability to complete its investment program or otherwise continue operations may be substantially impaired. A default by a substantial number of Limited Partners could leave the Fund with less than the minimum commitments desirable to operate the Fund and, as described above, would limit opportunities for investment diversification and likely reduce returns to the Fund. Any Limited Partner that defaults in making a required capital contribution will be subject to certain adverse consequences pursuant to the provisions of the Partnership Agreement.

Recourse to Assets.

The Fund's assets, including any Portfolio Investments made by the Fund and any capital held by the Fund, are available to satisfy all liabilities and other obligations of the Fund. If the Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and may not be limited to any particular asset, such as the asset representing the investment giving rise to the liability. Accordingly, Limited Partners could find their interests in the Fund's assets adversely affected by a liability arising out of a portfolio investment in which they did not participate because, for example, they were excluded or excused by the General Partner.

Contingency Reserves.

Under certain circumstances, the General Partner may find it necessary in connection with a distribution to establish one or more reserves for contingent liabilities by holding back a portion of amounts otherwise distributable to the Limited Partners until resolution of such contingency or contingencies. As such, Limited Partners may be unable to liquidate their entire investment in the Fund until such time as the General Partner has determined that the need for such reserves has ceased. For example, such a reserve might be established if the Fund were subject to an audit by the IRS or involved in litigation.

Advisory Board.

Although the Advisory Board is intended to act as the representative of the Limited Partners, the interests of the members of the Advisory Board may not be aligned with the interests of other Limited Partners. Furthermore, the Advisory Board cannot be expected to be an expert in wind and solar energy investing, and certain of its determinations may, in fact, adversely affect the performance of the Fund.

Lack of Transferability of Interests in the Fund; No Right of Withdrawal.

The Fund's interests have not been registered under the Securities Act, the securities laws of any state or the securities laws of any other jurisdiction and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available. It is not contemplated that registration of the Interests under the Securities Act or other securities laws will ever be affected. There is no public market for the Interests and one is not expected to develop. Subject to certain limited transfer rights granted pursuant to the Partnership Agreement, Limited Partner will not be permitted to sell, transfer, assign, pledge or otherwise dispose of its Interests without the prior written consent of the General Partner, which may be given or withheld in the General Partner's sole and absolute discretion. In addition, no such sale, transfer, assignment, pledge or other disposition may take place unless it would not cause the Fund to be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code. Except in extremely limited circumstances, voluntary withdrawals from the Fund will not be permitted. Limited Partners must be prepared to bear the risks of owning Interests and contributing capital for an extended period of time.

Dilution from Additional Closings.

Limited Partners that are admitted or increase their Commitments at any Subsequent Closing will participate in existing Portfolio Investments, diluting the Interests of existing Limited Partners therein. Although such Limited Partners will contribute their pro rata share of all previously drawn Commitments (plus an interest equivalent thereon), there can be no assurance that this payment will reflect the fair value of the Fund's existing Portfolio Investments at the time of such admission or increase.

Reinvestment of Investment Proceeds.

The General Partner has the right to recall (or retain distributions relating to) (a) capital contributions used to fund a potential portfolio investment that is not consummated; (b) capital contributions used to fund a Bridge Financing that is refinanced or otherwise repaid within twelve months; (c) distributions of Investment Proceeds in respect of any portfolio investment within twelve months; and (d) distributions of Investment Proceeds in respect of any portfolio investment after twelve months, so long as the amount is the lesser of (i) the aggregate amount of Investment Proceeds distributed that relate to the return of invested capital in respect of such portfolio investment and (ii) the aggregate amount of capital contributions made by such Partner in respect of Fund Expenses (including the Management Fee). Accordingly, during the term of the Fund, a Partner may be required to make capital contributions in excess of its Commitment and, to the extent such recalled or retained amounts are reinvested in Portfolio Investments, a Partner will remain subject to investment and other risks associated with such Portfolio Investments.

Conflicts Related to Provision of Bridge Financing.

Conflicts may arise in respect of the provision of Bridge Financing to Portfolio Companies. To the extent Bridge Financing is provided for a period of time prior to commencement of operations of the underlying project, by virtue of the interest payable on such Bridge Financing, the General Partner's entitlement to Yield Carry will be increased. However, if the Fund had made a portfolio investment in such Portfolio Company, it would not have received any distributions of operating cash during such period, thus creating a negative impact on the Yield Carry distributable to the General Partner. Accordingly, in structuring its investments, the General Partner is incentivized to provide Bridge Financing prior to the commencement of commercial operations of the underlying projects in lieu of making a portfolio investment in the same entities.

Hedging Transactions.

The Fund may, but is not required to, seek to minimize the risk of a decrease in the value of one or more Portfolio Investments by using certain hedging strategies. The use of hedging strategies is a highly specialized activity and there can be no assurance that their use will achieve the intended result. These hedging strategies may limit the ability of the Fund to profit from the increase in the value of a portfolio investment above a certain price. In addition, if judgments made with respect to exchange rates, interest rates, market conditions or trends are not correct, these hedging strategies could result in losses to the Fund. Hedging also entails additional risks, including counterparty credit risk and market liquidity risk. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives. Thus, while the Fund and the portfolio companies may benefit from the use of hedging instruments, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance for the Fund and the portfolio companies than if they had not used those hedging instruments.

Required Withdrawal.

The General Partner, in its sole and absolute discretion, may require a Limited Partner to withdraw from the Fund if such Limited Partner's continued participation in the Fund would: (a) result in a violation of the Securities Act or any comparable state law by the Fund, (b) require the Fund to register as an investment company under the Investment Company Act, (c) result in the Fund being treated as other than a partnership for U.S. income tax purposes, (d) result in a violation of any law, rule or regulation by the Fund, the General Partner, the Investment Manager, their respective officers, directors, employees, shareholders, partners, managers, members or any Affiliate thereof, (e) cause the Fund to be deemed a "publicly traded partnership" as such term is defined in Code Section 7704(b), or (f) likely result in a material adverse effect on the Fund or any of its affiliates, any portfolio investment or any prospective investment.

Excuse and Exclusion from Investments.

Under certain limited circumstances, a Limited Partner may be excused from participating in a portfolio investment (including, without limitation, to avoid violations of law and violation of a Limited Partner's written policies disclosed to the General Partner prior to making a Commitment to the Fund) or the General Partner may exclude or limit the participation of a Limited Partner in a portfolio investment (including, without limitation, if a Limited Partner's participation is reasonably likely to have a material adverse effect on the Fund or the applicable portfolio investment or result in a violation of law). In any such circumstance, each other Limited Partner

may be requested to make an additional capital contribution to the Fund in respect of such portfolio investment, subject to certain limitations, thereby resulting in such other Limited Partner having an increased investment exposure in such portfolio investment than such Limited Partner would otherwise have had but for such excuse or exclusion event.

Side Letters.

The General Partner, on behalf of the Fund, may from time to time enter into letter agreements or other similar arrangements (collectively, “Side Letters”) with one or more Limited Partners which provide such Limited Partners with additional or different rights than such Limited Partners have pursuant to the Partnership Agreement or the Fund’s subscription agreement (the “Subscription Agreement”). As a result of such Side Letters, certain Limited Partners may receive additional benefits that other Limited Partners will not receive, which may include, but are not limited to, discounts, increased information or reporting rights, waiver of certain Partnership Agreement provisions and exclusions from certain Portfolio Investments. The General Partner on behalf of the Fund will not be required to notify any or all of the other Limited Partners of any such Side Letters or any of the rights or terms or provisions thereof, nor will the General Partner be required to offer such additional or different rights or terms to any or all of the other Limited Partners. The General Partner, on behalf of the Fund, may enter into such Side Letters with any party as the General Partner may determine in its sole and absolute discretion at any time. The other Limited Partners will have no recourse against the Fund or any of its affiliates in the event that certain Limited Partners receive additional or different rights or terms as a result of such Side Letters.

Third-Party Advice.

The Fund, the General Partner and the Investment Manager may utilize the services of attorneys, accountants and other consultants in their operations. The Fund, the General Partner and the Investment Manager generally rely upon such advisors for their professional judgment with respect to legal, tax and other regulatory matters. Nevertheless, there exists a risk that such advisors may provide incorrect advice from time to time. None of the Fund, the General Partner or the Investment Manager will have any liability to Limited Partners for any reliance upon such advice.

Lack of Liquidity of the Interests.

An investment in the Fund is suitable only for certain sophisticated investors who have no need for liquidity in this investment. An investment in the Fund provides limited liquidity because the Interests are not freely transferable and are not redeemable. There is no public market for Interests and none is expected to develop.

Nature of Investment.

An investment in the Fund requires a long-term commitment with no certainty of any return. Although investments are generally expected to generate cash flow, there may be little or no near-term cash flow available to Limited Partners. Since the Fund may only make a limited number of investments and since many of the investments may involve a high degree of risk, poor performance by a few of the investments could severely affect the total return to Limited Partners.

No Assurance of Return of Capital.

The success of the Fund depends on the ability of the General Partner and the Investment Manager to identify and select appropriate assets for investment, as well as the Fund's ability to acquire, manage and dispose of those assets. Although current returns from investments may vary, prior to partial or complete disposition (which may not be until a number of years after the initial investment is made) there may not be a current return on any portfolio investment. There can be no assurance that the Fund will achieve its investment or performance objectives, including the identification of suitable investment opportunities and the achievement of targeted returns, or that the Fund will be able to fully invest its committed capital. The possibility of partial or total loss of the Fund's invested capital exists.

Multiple Vehicles.

The General Partner may form alternative and/or parallel vehicles that would invest alongside the Fund to accommodate tax, regulatory and other issues applicable to certain types of investors. The General Partner may, for a variety of reasons, including but not limited to applicable U.S. or non-U.S. regulatory, tax and other legal considerations, determine that certain investments are for the benefit of one parallel vehicle, or that different investment structures are appropriate for one of the parallel vehicles. As a result of the foregoing, the performance of the Fund and any such parallel vehicles may differ, and such difference may be material.

Forward-Looking Statements.

Forward-looking statements are not intended to provide a performance estimate of particular investments or the Fund's performance. Forward-looking statements are premised on a number of factors including, without limitation, the opportunities that the Investment Manager is currently seeing and/or expects to see in the future in the marketplace, which are inherently uncertain and are subject to numerous business, industry, market, regulatory, geopolitical, competitive and financial risks that are outside of the Fund's control. There can be no assurance that the assumptions made in connection with forward-looking statements will prove accurate, and actual results may differ materially, including the possibility that a Limited Partner may lose some or all of any invested capital. The inclusion of the forward-looking statements herein should not be regarded as an indication that the Fund or any of its affiliates considers any estimates, projections or other forward-looking information to be a reliable prediction of future events and such statements should not be relied upon as such. Neither the Fund nor any of its affiliates or representatives has made or makes any representation to any person regarding forward-looking statements, and none of them intends to update or otherwise revise forward-looking statements to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such statements are later shown to be incorrect.

Access to Information.

Limited Partners' rights to information regarding the Fund will be specified and strictly limited in the Partnership Agreement. In particular, it is anticipated that the General Partner and GIM will obtain certain types of material information from Portfolio Investments that will not be disclosed to Limited Partners because such disclosure is prohibited due to contractual, legal or similar obligations outside the General Partner or GIM's control or the General Partner otherwise determines that such disclosure is not desirable. Decisions by the

General Partner and GIM to withhold information may have adverse consequences for Limited Partners in a variety of circumstances.

Tax And Regulatory Risks

Tax Risks Generally.

An investment in the Fund may involve complex tax considerations that will differ for each investor depending on an investor's particular circumstances. No assurance can be given that changes in tax law (or in the interpretation or administration thereof by tax authorities) that are adverse to the Fund or to investors in the Fund will not occur. The tax treatment of an investment may be changed at any time by legislative, judicial or administrative action, and any such change may have retroactive effect with respect to existing transactions and Portfolio Investments. Each prospective investor is advised to consult its own tax advisor as to the tax consequences of an investment in the Fund.

Partnership Tax.

Prospective investors should be aware that they will be taxed annually on Fund income and realized gains, if any, whether or not they receive any cash distributions from the Fund. In addition, the Fund may realize short-term and long-term gains and losses at any time and in any amounts without regard to whether they are short or long-term. The amount of U.S. tax due, if any, with respect to gains and income of the Fund will be determined separately for each Limited Partner. The Fund will be required to file a U.S. information return on IRS Form 1065 and, following the close of the Fund's fiscal year, to provide each Limited Partner with a Schedule K-1 indicating such Limited Partner's allocable share of Fund income, gain, losses, deductions, credits and items of tax preference.

The Fund may not be able to provide final Schedules K-1 to Limited Partners for any given fiscal year until significantly after April 15 of the following year. The Fund will endeavor to provide Limited Partners with Schedules K-1 as soon as reasonably practical after receipt of all of the necessary information. Limited Partners may be required to obtain extensions of the filing date for their income tax returns at the U.S. Federal, state and local levels.

Each Limited Partner is responsible for keeping his, her or its own records for determining such Limited Partner's tax basis in its Interest and calculating and reporting any gain or loss resulting from a Fund distribution or disposition of an Interest.

Tax-Exempt Investors.

Certain entities are generally exempt from U.S. taxation under Section 501 of the Code except to the extent that they earn unrelated business taxable income ("UBTI"). UBTI is income from an unrelated trade or business regularly carried on, excluding various types of income (so long as not derived from debt-financed property) such as dividends, interest, royalties, rents from real property (and incidental personal property) and gains from the sale of property other than inventory and property held primarily for sale to customers. It is expected that a significant portion of income generated by the Fund likely will constitute UBTI. Accordingly, prospective U.S. tax-exempt investors should consult their own tax and other advisors as to the advisability and tax consequences to their particular circumstances of an investment in the Fund.

Taxation of the Fund and the Partners in Non-U.S. Jurisdictions.

The Fund or its Limited Partners could be subject to tax in non-U.S. jurisdictions in which the Fund invests. In addition, proceeds from Portfolio Investments held by the Fund could be reduced by withholding taxes or other taxes imposed by non-U.S. jurisdictions in which the Fund invests, and there can be no assurance that U.S. tax credits may be claimed with respect to such non-U.S. taxes incurred.

Blocker Costs.

In connection with the disposition of any portfolio investment that is held by Fund I-A through an entity that is treated as a corporation for U.S. federal income tax purposes and formed to hold certain Portfolio Investments (a “Blocker Corporation”), the General Partner may, in its discretion for the benefit of Fund I-A’s Limited Partners, cause Fund I-A to sell its interest in such Blocker Corporation (any such sale, a “Blocker Sale”) in lieu of causing the Blocker Corporation to sell its (direct or indirect) interest in such portfolio investment (any such sale, a “Direct Sale”). In connection with a Blocker Sale, the aggregate proceeds received by the Fund and Fund I-A may be lower compared to the proceeds that would have been received by the Fund and Fund I-A if Fund I-A had engaged in a Direct Sale. In the event of a Blocker Sale, the Fund and Fund I-A may share the aggregate proceeds pro rata in accordance with the respective capital invested in the applicable portfolio investment without regard to any such reduction in proceeds.

Non-U.S. Investors.

Non-U.S. investors are generally exempt from U.S. net income taxation if their activities consist solely of trading in securities or commodities for their own account (as described in Section 864 of the Code). However, non-U.S. investors will be subject to U.S. net income taxation to the extent their income is “effectively connected with the conduct of a trade or business in the United States,” as defined in the Code (“ECI”). It is anticipated that the Fund likely will invest in flow-through entities that are considered for U.S. federal income tax purposes to be engaged in the conduct of a U.S. trade or business, in which case the Fund will be treated as engaged in a U.S. trade or business, and any non-U.S. investor in the Fund will also be considered to be so engaged. Non-U.S. investors would be required to file U.S. federal income tax returns and would be liable for U.S. federal income tax on their distributive share of ECI, and the Fund would be required to withhold on such ECI. Even if the Fund is not engaged in a U.S. trade or business, a non-U.S. investor will nonetheless be subject to withholding on certain U.S. source income that is not “effectively connected” with a U.S. trade or business (such as dividends, certain types of interest and other passive income). A Non-U.S. Investor that is a corporation could also be subject to U.S. branch profits tax, in addition to regular U.S. federal income tax, on its allocable share of ECI. Non-U.S. investors may also be subject to state and local taxes with respect to their investment in the Fund. Accordingly, prospective non-U.S. investors should consult their own tax and other advisors as to the advisability and tax consequences to their particular circumstances of an investment in the Fund.

Tax Legislation.

Developments in the tax laws of the United States or other jurisdictions, which may be applied retroactively, could have a material effect on the tax consequences to the Limited Partners and the Fund. For example, the U.S. Congress has considered and may reintroduce proposed legislation

that, if enacted into law, would treat certain income allocations, such as the Yield Carry and Exit Carry, as ordinary income. It is unclear whether any such legislation would, if adopted, subject the Yield Carry and Exit Carry to limitations on deductibility for U.S. federal income tax purposes, or would otherwise affect the Fund or Limited Partners. At this stage, it is not possible to predict which, if any, changes will be enacted into law.

Financial and Tax Situation.

The results of the Fund's activities may affect individual Limited Partners differently, depending upon their individual financial and tax situations because, for instance, of the timing of a cash distribution or of an event of realization of gain or loss and its characterization as long-term or short-term gain or loss. The General Partner will endeavor to make decisions in the best interest of the Fund as a whole, but there can be no assurance that a result will not be more advantageous to the General Partner than to a particular Limited Partner.

Tax Considerations.

The Fund may take tax considerations into account in determining when the Fund's positions should be sold or otherwise disposed of or in otherwise structuring its investments, and may assume certain market risk and incur certain expenses in this regard in order to achieve favorable tax treatment of a transaction. No assurance, however, can be given that the Fund will be able to achieve favorable tax treatment of a transaction. As a result, the tax consequences of an investment to the Fund or the Limited Partners may be less favorable than the tax consequences that would have resulted had the Fund undertaken a different action with respect to its securities positions or the structuring of its investments.

Risk of Adverse Determination.

Certain of the anticipated U.S. federal income tax consequences associated with an investment in the Fund are described below in the section "Certain U.S. Federal Income Tax Considerations." There can be no assurance that the conclusions set forth herein will not be challenged successfully by the Internal Revenue Service (the "IRS"), or significantly modified by new legislation, changes in the IRS's positions or court decisions. The Fund has not applied for, nor does the Fund expect to apply for, any advance rulings from the IRS with respect to any of the U.S. federal income tax consequences described herein. No representation or warranty of any kind is made by the General Partner with respect to the U.S. federal income tax consequences relating to an investment in the Fund.

Uncertain Tax Liability.

The Fund may take positions with respect to certain tax issues which depend on legal and other interpretive conclusions not yet resolved by the courts. Should any such positions be successfully challenged by the IRS or another applicable taxing authority, there could be a materially adverse effect on the Fund and a Limited Partner might be found to have a different tax liability for that year than that reported on his or its U.S. federal income tax return.

Risk of Tax Audit.

An audit of the Fund by the IRS or another applicable taxing authority could result in adjustments to the tax consequences initially reported by the Fund and may result in an audit of the returns of some or all of the Limited Partners, which examination could affect items not related to a Limited

Partner's investment in the Fund. If audit adjustments result in an increase in a Limited Partner's U.S. federal income tax liability for any year, such Limited Partner may also be liable for interest and penalties with respect to the amount of underpayment. The legal and accounting costs incurred in connection with any audit of the Fund's tax return will be borne by the Fund. The cost of any audit of any Limited Partner's tax return will be borne solely by that Limited Partner.

Entity-Level Audits.

Pursuant to the Bipartisan Budget Act of 2015, for taxable years beginning after December 31, 2017, the IRS generally will be permitted to determine adjustments to items of income, gain, deduction, loss or credit of the Fund, and assess and collect taxes attributable thereto (including any applicable penalties and interest), at the Fund level. If this new regime applies to the Fund (which depends, among other things, on whether the Fund has more than 100 partners or has any partner that is itself classified as a partnership for U.S. federal income tax purposes), then any person who is a partner of the Fund in the relevant year of the adjustment may indirectly bear the economic burden of any such taxes assessed or collected (initially determined at the highest rate of tax applicable to an individual or corporation in effect for the reviewed year), regardless of whether such person was a Limited Partner during any reviewed year. It is expected that guidance will be issued that permits the Fund to reduce the underpayment of taxes owed by the Fund, including to the extent that the Fund demonstrates such taxes are allocable to a Limited Partner that would not owe any tax by reason of its status as a "tax-exempt entity" or the character of income is subject to a lower rate of tax. The Fund may under certain circumstances have the ability to avoid such entity-level tax assessment or collection by electing to issue a statement to each partner of any reviewed year with its share of such adjustment, resulting in such partner being required to take into account any such adjustment for the taxable year that includes the date such statement was furnished. In such case, the partners of the reviewed year would also incur a two-percentage point increase on the interest rate that would otherwise have been imposed on any underpayment of taxes. There can be no assurances, however, that the Fund will avoid, or be able to avoid, any entity-level determination, assessment or collection. Limited Partners should note that there is substantial uncertainty regarding the implementation of these rules and the impact on any current or future allocations made or cash available for distributions or withdrawals by the Fund. The Fund may also be exposed to the risk that these rules apply to any lower-tier entity in which the Fund directly or indirectly invests and that is treated as a partnership for U.S. federal income tax purposes. If this new legislation applies to the Fund, the Fund will designate a tax representative, which is expected to be the General Partner or an affiliate thereof, which shall have the sole authority to act on behalf of the Fund with respect to dealings with the IRS under these new procedures. Prospective Limited Partners should consult their own tax advisors regarding this new legislation.

Disallowance of Partnership Deductions.

There can be no assurance that the IRS will not contest the deductibility of certain expenditures, which could result in the disallowance of some or all of the tax benefits to the Limited Partners. There is further risk that, even if some deductions are not disallowed entirely, a different tax treatment may be given to various items than that which is contemplated or reported in the Fund's information return. Either result may adversely affect the tax consequences of an investment in the Fund. In addition, a Limited Partner's share of Fund losses may not be currently deductible for federal income tax purposes due to limitations on basis or the passive nature of ownership.

Complexity of Taxation.

The tax aspects of an investment in a partnership are complicated and complex and, in many cases, uncertain. Statutory provisions and administrative regulations applicable to partnerships have been interpreted inconsistently by the courts. Additionally, some statutory provisions remain to be interpreted by administrative regulations. Investors will thus be subject to the risk caused by the uncertainty of the tax consequences with respect to an investment in the Fund. The foregoing is not intended to be an exhaustive analysis or listing of the tax risks associated with an investment in the Fund. Many of the relevant tax considerations will vary depending on a prospective Limited Partner's individual circumstances. Each prospective investor should have the tax aspects of an investment in the Fund reviewed by professional advisors familiar with such investor's personal tax situation and with the tax laws and regulations applicable to the investor and private investment vehicles. Prospective investors are strongly urged to review the discussion below under "Certain U.S. Federal Income Tax Considerations" for an additional discussion of certain of the tax risks inherent in the acquisition of Interests and to seek and rely upon the advice of their own tax advisors who are qualified to discuss the foregoing and other possible tax risks.

Regulation.

The Fund is not subject to the provisions of the Investment Company Act in reliance upon the exception specified in Section 3(c)(1) (for issuers whose securities are not beneficially owned by more than 100 persons) and/or Section 3(c)(7) (for issuers whose securities are owned exclusively by "qualified purchasers" within the meaning of Section 2(a)(51) of the Investment Company Act). Investors' subscription agreements and the Partnership Agreement will contain representations and restrictions on transfer designed to assure that the Fund will qualify for such exemptions. The Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies (including, for example, limits on leverage, a requirement that securities be held in custody by a bank or broker in accordance with rules requiring the segregation of securities, prohibitions on a fund from engaging in certain transactions with affiliates of its investment manager), none of which will be applicable to the Fund.

Limitations on Pension Funds.

Persons acting as fiduciaries on behalf of tax-qualified profit-sharing, pension or other retirement plans subject to ERISA should satisfy themselves that an investment in the Fund is consistent with Section 404 of ERISA and that the investment is prudent, taking into consideration cash flow and other objectives of the investor.

Conflicts Of Interest

There can be no assurance that the conflicts described below or other conflicts of interest with the potential for adverse effects on the Fund and Limited Partners will not arise. By acquiring an Interest, each Limited Partner will be deemed to have acknowledged the existence of, and to have consented to, the actual and potential conflicts of interest among the Fund, GIM, the Development Company and the General Partner, and to have waived any claim with respect to the existence of any such conflict of interest, regardless of when it may arise.

Generally.

Conflicts of interest may exist in the structure and operation of the Fund's business. If any matter arises that the General Partner determines in its good faith judgment constitutes an actual conflict of interest, the General Partner, will take such actions as it determines in good faith may be, or which pursuant to the Partnership Agreement are, necessary or appropriate to ameliorate the conflict, including by way of example and without limitation, consulting with the Advisory Board regarding the conflict of interest and either obtaining a waiver from the Advisory Board of such conflict of interest or acting in a manner, or pursuant to standards or procedures, approved by the Advisory Board with respect to such conflict of interest (and upon taking such actions the General Partner will be relieved of any liability for such conflict to the fullest extent permitted by law and shall be deemed to have satisfied its fiduciary duties related thereto to the fullest extent permitted by law). There can be no assurance that the General Partner will resolve all conflicts of interest in a manner that is favorable to the Fund. In addition, investors should note that the Partnership Agreement contains provisions that, subject to applicable law, (a) reduce or eliminate the duties, including fiduciary and other duties, to the Fund and the Limited Partners to which the General Partner would otherwise be subject, (b) waive duties or consent to the conduct of the General Partner that might not otherwise be permitted pursuant to such duties, and (c) limit the remedies of Limited Partners with respect to breaches of such duties. The following discussion enumerates certain potential conflicts of interest that should be carefully evaluated before making an investment in the Fund. By acquiring an interest in the Fund, each Limited Partner will be deemed to have acknowledged the existence of such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

Acquisition of Assets from a Related Party.

The Fund anticipates acquiring certain assets from the Development Company and also retaining the Development Company to provide services in respect of Portfolio Investments. Such transactions will constitute "principal transactions" as such term is defined in section 206 of the Advisers Act. Although the Partnership Agreement provides for certain procedures to mitigate such conflict, including, in connection with the acquisition of certain assets from the Development Company, the hiring of a Valuation Consultant and delivery of a Valuation Report to the Advisory Board and the solicitation of the consent of the Advisory Board, there can be no assurance that the General Partner or GIM as applicable, will resolve all conflicts of interest in a manner that is favorable to the Fund.

Conflicts with the Fund.

GIM and the General Partner on one hand and the Development Company on the other hand have similar management and common ownership. Such common ownership may give rise to incentives for GIM and the General Partner to act in a manner benefitting the Development Company as opposed to the Fund. Although the Fund will introduce procedures to mitigate such conflicts and promote alignment of interests, it is possible for situations to arise where interests and duties conflict. Such conflicts may have a negative effect on the Fund's returns.

Yield Carry and Exit Carry of the General Partner.

The existence of the General Partner's Yield Carry and Exit Carry may create an incentive for the General Partner to make more speculative Portfolio Investments on behalf of the Fund than it

would otherwise make in the absence of such performance-based arrangement, although the General Partner's Commitment to the Fund should tend to reduce this incentive.

Yield Carry of the General Partner.

The General Partner shall be entitled to receive Yield Carry every three years if certain specified conditions are met. If upon payment of Exit Carry a shortfall that exceeds the amount payable to the General Partner in respect of such Disposed portfolio investment or losses of the Fund on a subsequent Yield Carry Test Date exceed the performance escrow, the General Partner may be required to repay all or a portion of the Yield Carry previously distributed to the General Partner. There can be no assurance that upon the occurrence of such shortfall, or in the future, the General Partner will be capable of repaying such shortfall to the Limited Partners.

Allocation of Time.

During the Commitment Period, each Principal will devote substantially all of such Principal's business time and attention to the business of the Fund (including any Parallel Investment Vehicle, any Alternative Investment Vehicle, any Holding Vehicle, any Feeder Fund and any co-investment vehicle), the General Partner, GIM, the Development Company, any Portfolio Company and any Successor Fund and their respective Affiliates. Due to the fact that the Principals may work on other projects unrelated to the Fund, conflicts may arise in the allocation of time.

Co-Investment with Third Parties.

On an investment-by-investment basis, the General Partner or GIM may form one or more co-investment entities through which certain persons, including certain Limited Partners and other third parties ("Co-Investors"), may participate in specific investments of the Fund. In connection with such investments, the General Partner or GIM may determine to form one or more co-investment entities and offer participation in such co-investment entities to Co-Investors or may permit Co-Investors to participate directly in an investment. In determining to offer any co-investment opportunity in a specific investment, the General Partner or GIM will generally first determine the appropriate amount to be allocated to the Fund, taking account of relevant circumstances (including, without limitation, the size of the investment opportunity, the Fund's available Commitments, the probability of Follow-On Investments related to such investment and the construction of the Fund's portfolio) before allocating any portion of such investment to one or more Co-Investors, unless it determines a particular Co-Investor may potentially add strategic value with respect to such investment or that offering such co-investment opportunity is otherwise in the best interest of the Fund.

Diverse Membership.

The Limited Partners and the General Partner and its affiliates may have conflicting investment, tax and other interests with respect to their investments in the Fund and may include taxable and tax-exempt entities and may include persons or entities organized in multiple jurisdictions. The conflicting interests of individual Limited Partners, including the General Partner and its affiliates may relate to or arise from, among other things, the nature of the Portfolio Investments made by the Fund, the structuring or the acquisition of Portfolio Investments and the timing of the disposition of Portfolio Investments. When considering a potential investment, the General Partner will generally consider the investment objectives of the Fund, as a whole, not the

investment objectives of any Limited Partner or the Fund individually. Consequently, the General Partner may make decisions from time to time that may be more beneficial to one type of Limited Partner than another. As a consequence, conflicts of interest may arise in connection with the decision made by the General Partner or GIM, including with respect to the nature or structuring of Portfolio Investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the Fund, the General Partner and GIM will consider the investment and tax objectives of the Fund and its Partners as a whole, not the investment, tax or other objectives of any Limited Partner individually.

Service Providers and Suppliers.

The General Partner, GIM and the Principals may from time to time engage service providers in connection with the operations of the Fund or its Portfolio Investments. The Fund's service providers (including attorneys, accountants, investment bankers and lenders) may be service providers to a Successor Fund and/or the Development Company or their affiliates. In addition, one or more of the Fund's service providers may be investors in the Fund and/or sources of investment opportunities for the Fund. These factors may influence the General Partner in whether or not to select any particular service provider for the Fund.

Limited Partner Due Diligence Information.

The General Partner will make available, prior to the closing of this offering, to each prospective investor the opportunity to ask questions of, and receive responses from, a representative of the General Partner concerning the terms and conditions of this offering and to obtain any additional information, if the General Partner possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information set forth herein. Due to the fact that different potential investors may ask different questions and request different information, the General Partner may provide certain information to one or more prospective investors that they do not provide to all of the prospective investors. None of the responses or additional information provided is or will be integrated herein, and no prospective investor may rely on any such responses or information in making its decision to subscribe for Interests.

Fees for Services.

The Fund or a portfolio investment may engage certain service providers that have a prior working relationship with GIM. These relationships and prior experience with such service providers may influence GIM in deciding whether to select or recommend such a service provider to perform services for the Fund or a portfolio investment. Notwithstanding the foregoing, there may be conflicts of interest in such service arrangements. There can be no assurance that such conflicts will be adequately resolved or not adversely affect the performance of the Portfolio Investments or the returns generated by the Fund.

Advisory Board.

The General Partner may, as contemplated by the Partnership Agreement, seek the approval of the members of the Advisory Board with respect to potential conflict of interest situations and Advisory Board approval will be required to resolve certain conflicts and other matters. Any such approval by the Advisory Board will be binding upon the Fund and all the Limited Partners.

Sourcing of Portfolio Investments.

Many or all of the Fund's Portfolio Investments may come to the attention of GIM as a result of the Development Company's or another affiliate's project development activities. There can be no assurance that the General Partner will be able to identify or mitigate any conflicts of interest that arise in connection with the sourcing of potential investments from any such affiliate.

Adequacy of Services.

Many or all of the Fund's Portfolio Investments may depend on the Development Company as a provider of project-related services. The General Partner and GIM cannot guarantee the sufficiency or ensure the quality of such services provided. Any failure by the Development Company to adequately provide contracted services with respect to a portfolio investment may adversely affect the Fund and its returns.

Services Provided by GIM.

GIM and/or its affiliates will perform operations and accounting, legal and other services for the Fund and asset management services with respect to the Portfolio Investments and will be reimbursed for these services. GIM may have a conflict of interest in determining the respective portions of the costs of such services that will be charged to the Fund and other affiliates.

Management Fees.

The Fund will be required to pay the Management Fee regardless of the performance of its investments. GIM's entitlement to non-performance-based compensation might reduce its incentive to devote the time and effort of its professionals to seeking profitable opportunities for the Fund's investments.

Subsequent Closings.

The General Partner reserves the right to conduct additional closings of the Fund at any time up to the first anniversary of the Initial Closing, causing investors participating in any such closing to contribute an amount equal to their pro rata share of amounts contributed by previously admitted Limited Partners, plus interest. There can be no assurance that the amount required to be contributed by Limited Partners at subsequent closings pursuant to such formula will be equivalent to the fair value of the Portfolio Investments in which such Limited Partners will thereafter participate.

Legal Representation.

Akin Gump Strauss Hauer & Feld LLP ("Counsel") represents the General Partner, GIM and their affiliates, including with respect to the General Partner's and GIM's role in relation to the Fund. Counsel does not represent any of the Limited Partners in connection with the Fund. It is not anticipated that, in connection with the organization or operation of the Fund, the General Partner would have the Fund engage counsel separate from Counsel to the General Partner and its affiliates. Furthermore, in the event a conflict of interest or dispute arises between the General Partner, on one hand, and the Fund or any Limited Partner, on the other hand, it will be accepted that Counsel is counsel to the General Partner and not counsel to the Fund or any Limited Partner, notwithstanding the fact that, in certain cases, Counsel's fees are paid through or by the Fund (and therefore in effect by the Limited Partners).

Part 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or investor's evaluation of the adviser or the integrity of the adviser's management. The following disclosure is being made consistent with this requirement.

In October 2013, Knelman Asset Management Group and Mr. Kip Knelman entered into a settlement order with the SEC, without admitting or denying the alleged actions set forth therein, in connection with alleged compliance and disclosure violations of (i) Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-2 and Rule 206(4)-7 and Rule 206(4)-8 promulgated thereunder, (ii) Section 204 of the Advisers Act and Rules 204-2(b)(1), 204-2(b)(2), 204-2(c)(2) promulgated thereunder, and (iii) Section 207 of the Advisers Act.

As part of such settlement order, Mr. Knelman was required to satisfy various additional compliance training, was censured by the SEC, paid certain civil monetary penalties and was barred for three years from acting as the chief compliance officer of any broker, dealer, investment adviser, municipal securities dealer, municipal advisor or certain other specified organizations, with the right to apply to the SEC for reentry after three years, and prohibited from serving or acting as the chief compliance officer for a registered investment company or for an affiliated person of an investment adviser of, depositor of, or principal underwriter for, a registered investment company, with the right to apply to the SEC for reentry after three years. Mr. Knelman plays no compliance role at GIM and his activities are supervised by GIM's Chief Compliance Officer.

Part 10: Other Financial Industry Activities and Affiliations

GIM's affiliate serves as the General Partner and sponsor of the Fund and both GIM and the Fund's General Partner are responsible for and exercise full investment discretion over the Fund's assets. GIM, the General Partner and its affiliates will perform operations and accounting, legal and other services for the Fund and asset management services with respect to the Fund's Portfolio Investments. Additionally, the Fund's portfolio is expected to be seeded predominantly by the Development Company, which will provide the Fund with a dedicated source of construction-ready or operating projects.

GIM and its employees may, at times, utilize certain critical third-party service providers that are being utilized by the Fund (including, but not limited to outside counsel, accounting firms and bank custodians) for personal services. Due to the Fund's relationship with such third-parties, GIM and its employees may be provided various products and services from these third-party service providers at rates that are significantly less than those paid by the Funds for similar or comparable services. These discounted service fees may not exist (or may be less) if these service providers did not also complete work on behalf of the Funds. Thus, GIM and its employees are faced with a conflict of interest related to the evaluation of the services provided by such third-parties and may result in GIM and its employees recommending the Fund's on-going use of these service providers when it may not be appropriate to do so.

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

Pursuant to Rule 204A-1 of the Advisers Act, GIM has adopted a written Code of Ethics (the “Code”) designed to address and avoid potential conflicts of interest. GIM’s Code is applicable to all of its officers, directors, members, partners and employees (“Employees”) who are required to act in the best interests of the Private Fund, abide by all applicable federal securities laws, and avoid any conduct that is, or gives the appearance of being illegal or ethically improper.

GIM has also adopted policies and procedures governing the personal securities trading of its Employees and that of the Employee’s spouse, minor children and other family members living in his or her household, as well as any other individual as determined necessary by GIM’s Chief Compliance Officer (“Covered Persons”). GIM requires all Covered Persons to pre-clear all personal securities transactions involving an initial public offering or the acquisition of a private offering. In addition, GIM prohibits Covered Persons from personally trading the securities of issuers on its Restricted List. The names of issuers added to the Restricted List include, but is not limited to, issuers for whom GIM may have entered into a non-disclosure agreement or is in possession of material non-public information.

A copy of GIM’s Code may be obtained by submitting a request to the Chief Compliance Officer via the contact information provided on the first page of this document.

Part 12: Brokerage Practices

GIM focuses on making investments in renewable energy assets which are not associated with the payment of commissions or the use of a broker-dealer intermediary. To the limited extent GIM transacts in public securities, or other non-private equity investments (e.g., currency hedging), GIM will seek to obtain best execution consistent with its fiduciary obligations.

Part 13: Review of Accounts

GIM’s Investment Committee will review each portfolio investment on a monthly basis, and on a quarterly basis, review the status of each investment with the LP Advisory Committee.

GIM will provide each Limited Partner with the following reports in accordance with the terms of the applicable Governing Fund Documents: (i) audited annual financial statements; (ii) unaudited quarterly financial statements together with a comprehensive investment memorandum describing the major events that occurred and an overview of general market conditions; and (iii) annual tax information necessary to complete any applicable tax returns. GIM will also hold annual meetings with the Limited Partners.

Part 14: Client Referrals and Other Compensation

GIM may periodically engage third party placement agents (i.e., solicitors) to introduce prospective investors to the Funds. The fees and expenses of any third-party placement agents

will be paid by the Fund, but will be reimbursed by GIM by through an offset, on a dollar-for-dollar basis, against the Management Fee payable by the Fund.

In connection with the Fund and its investments, the General Partner, GIM or their respective affiliates may receive transaction, management, investment banking, monitoring, closing, topping, break-up, and other similar fees (“Other Fees”). 100% of such Other Fees will be applied to reduce the Management Fee for the following quarterly period (net of any un-recouped expenses which GIM or the General Partner has elected to pay on behalf of the Partnership); provided, that Other Fees shall not encompass any approved fees or other compensation paid (whether in cash or in-kind) to the Development Company in consideration of it providing bona fide development services or other similar services to the Fund and other clients, including entities or projects associated with an investment by the Fund. To the extent such offsets would reduce the Management Fee for a given quarterly period below zero, such offsets will be carried forward and reduce future installments of the Management Fee.

Part 15: Custody

GIM is deemed to have custody of the Private Fund’s assets within the meaning of the Custody Rule under the Advisers Act and intends to comply with the rule’s relevant provisions. For example, all of the Fund’s assets will be held in the custody of a qualified custodian, which will be an unaffiliated bank, and GIM will engage an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board to conduct an annual audit of the Fund’s financial statements. GIM expects that the financial statements will be prepared in accordance with generally accepted accounting principles (GAAP) and distributed to each Limited Partner within 120 days of the Fund’s fiscal year end.

Part 16: Investment Discretion

In accordance with the terms and conditions of the Fund’s Governing Fund Documents, and subject to the direction and control of the Fund’s General Partner, GIM has full discretionary authority to determine, without obtaining specific consent from the Fund or its Limited Partners, the assets to be bought or sold on behalf of the Fund, and to manage its day-to-day investment operations.

Part 17: Voting Client Securities

Pursuant to Rule 206(4)-6 of the Advisers Act, investment advisers are required to adopt and implement written policies and procedures governing the voting of client securities. However, GIM does not anticipate engaging in this activity because GIM’s client is the Fund which primarily invests in non-public renewable energy assets that do not typically issue proxies.

Item 18: Financial Information

A balance sheet is not required to be provided as GIM (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to

meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.