PRIVATE PLACEMENT MEMORANDUM

Sol Ecolution Fund LP

(An exempted limited partnership formed under the provisions of the Exempted Limited Partnership Act (as amended) and operating as a closed-ended fund under the laws of the Cayman Islands)

September 04th, 2023

FINANCIAL ADVISOR & PLACEMENT AGENT



RF Merchant Bank & Trust (Barbados) Limited

All inquiries should be directed to the following individuals:

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RF Merchant Bank & Trust (Barbados) Limited

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St. Michael, Barbados

DIRECTORY

The Fund	Sol Ecolution Fund LP c/o Walkers Corporate Limited 190 Elgin Avenue George Town, Grand Cayman KY1-9008 Cayman Islands
General Partner	Sol Ecolution Investments Ltd c/o Walkers Corporate Limited 190 Elgin Avenue George Town, Grand Cayman KY1-9008 Cayman Islands
Directors of the General Partner	Pierre Magnan One Capital Place, 3rd Floor, PO Box 1564, Grand Cayman, Cayman Islands Jasmine Cheung One Capital Place, 3rd Floor, PO Box 1564, Grand Cayman, Cayman Islands
Administrator, Registrar and Transfer Agent	RF Bank & Trust (Bahamas) Limited RF House East Hill Street Nassau, The Bahamas
Custodian	RF Bank & Trust (Bahamas) Limited RF House East Hill Street Nassau, The Bahamas
Auditors	PricewaterhouseCoopers 18 Forum Lane Camana Bay, Grand Cayman, Cayman Islands
Legal Advisers (Cayman Islands Law)	Walkers (Cayman) LLP 190 Elgin Avenue George Town, Grand Cayman KY1-9001 Cayman Islands
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NOTICE TO POTENTIAL INVESTORS

This document (as amended from time to time) ("**Private Placement Memorandum**" or "**Memorandum**") has been prepared in connection with the private offer and sale of limited partnership interests represented by units ("**Units**") in Sol Ecolution Fund LP (the "**Fund**") to interested investors which/who are Eligible Investors (as hereinafter defined). Units in the Fund will be issued only on the basis of the information and representations contained in this Memorandum, the partnership agreement (as amended and/or restated from time to time) of the Fund (the "**Partnership Agreement**") and the Investor's Subscription Agreement (as amended from time to time) (the "**Subscription Agreement**" and, together with the Memorandum and the Partnership Agreement, the "**Offering Documents**") and no other information or representation has been authorized. If there is any discrepancy between the Offering Memorandum and either of the Partnership Agreement or the Subscription Agreement, the Partnership Agreement and the Subscription Agreement shall prevail.

The Offering Documents may not be considered as either an offer or a solicitation for the purchase of Units in the Fund in any jurisdiction to any person to whom it is unlawful to make such an offer or sale.

The Units described in the Offering Documents have not been registered with or approved by a regulatory authority, nor has any such authority passed upon the accuracy or adequacy of this Memorandum.

The registration of a fund by the Cayman Islands Monetary Authority ("**Monetary Authority**") does not constitute any guarantee or assurance by the authority to any investor as to the performance or creditworthiness of the fund.

Furthermore, in registering a fund, the Monetary Authority shall not be liable for any losses or default of the fund or for the correctness of any opinions or statements expressed in any material used to solicit the purchase of investment interests in a fund.

There is no investment compensation scheme available to investors in the Cayman Islands.

Prospective investors should not construe the contents of the Offering Documents as legal or financial advice. Each prospective investor should consult his own professional advisers as to the legal, financial or other matters relevant to the suitability of an investment in the Units of the Fund.

The Offering Documents are intended solely for the person to whom they have been delivered for the purposes of evaluating a possible investment by the recipient in the Units described herein, and they are not to be reproduced or distributed to any other persons (other than professional advisers of the prospective investor receiving these documents).

The Directors of the General Partner of the Fund (the "**Directors**"), whose names and addresses appear on page 2, collectively and individually accept full responsibility for the accuracy of the information contained in the Memorandum as at the date of publication and confirm having made reasonable enquiry, that to the best of their knowledge and belief there are no facts the omission of which would make any statement within the Offering Documents misleading. Investors should be aware that the market value of their investment may be subject to market fluctuations and might go down as well as up.

Important – Investors having any doubt about the contents of the Offering Documents should consult a stockbroker, bank manager, counsel and attorney, accountant or other financial adviser.

No money should be paid to any intermediary in The Cayman Islands who is not an approved representative of the Fund.

All monetary amounts set forth herein or references to $ are expressed in US dollars, unless otherwise specified.

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DEFINITIONS

In this document, unless the context otherwise requires, the following expressions have the meanings assigned to them:

"Administrator"	RF Bank & Trust (Bahamas) Limited
"Applicable Currency"	For Holders of Class A Units, Class B Units and Class C Units, such currency as is described in this Memorandum and for any new Class of Units, such currency as is designated by the General Partner upon the issuance by the Fund of such new Class of Units.
"Applicable Exchange Rate"	For each US$ 1.00; (i) 2 Barbadian dollars in respect of each Class B Unit; and (ii) for any future Units issued by the Fund, an exchange rate to be determined at such issuance date in the discretion of the General Partner, to the extent necessary.
"Applicable Rate"	For Holders of Class A Units, 9% per annum. For Holders of Class B Units, 7% per annum and for any new Class of Units such annual rate as is designated by the General Partner upon the issuance by the Fund of such new Class of Units.
"Auditors"	PricewaterhouseCoopers.
"Business Day"	A day on which commercial banks in the Cayman Islands are open for business.
"Broker"	RF Merchant Bank & Trust (Barbados) Limited or such person, as set out in relevant supplemental documents.
"Class" or "Classes"	Any class or classes of Units as may from time to time be issued by the Fund.
"Classes of Units" or "Units"	The units representing the limited partnership interests of the Fund as described in more detail under "Summary of the Offering" below.
"Closing Date"	September 22nd, 2023.
"Custodian"	RF Bank & Trust (Bahamas) Limited
"Directors"	Directors of the General Partner of the Fund are as listed on page [26] of this Memorandum, as the same may be supplemented or replaced.
"Distribution Date"	Each June 30 and December 31, or the first Business Day immediately after such date.
"Distribution Payment"	The date on which a distribution payment is due, for a Class of Units. If any Distribution Payment date would otherwise fall on a day which is not a Business Day it shall be postponed to the next day which is a Business

	Day unless it would fall into the next calendar month, in which case it shall be brought forward to the immediately preceding Business Day.
"Eligible Investors"	An investor who meets the eligibility criteria for an "Eligible Investor", as defined later in this Memorandum.
"Excess Cash"	In relation to distributions to the holders of Class C Units, the aggregate Short-Term Investments of the Fund and the Portfolio Company, in excess of, the sum of (i) the cost of distributions to holders of Class A Units and holders of Class B Units for the following 1 year period; and (ii) any cash requirements as agreed to by the General Partner in the Fund's business plan, as may be revised by the General Partner, as required.
"Fiscal Year"	January 1 through December 31 of the same calendar year.
"Fund"	Sol Ecolution Fund LP, a Cayman Islands exempted limited partnership formed on 10 July 2023 with registered office at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, and, where the context permits, Fund shall include its successors and assigns, whether immediate or derivate.
"General Partner"	Sol Ecolution Investments Ltd, a Cayman Islands exempted company formed on 23 June 2023 with registered office at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.
"Government"	The Government of The Cayman Islands.
"Holder" or "Limited Partner"	An owner of a Class of Units or Units.
"Issue Date"	The date on which Units are allotted to an investor by the General Partner and recorded in the Fund's official register of limited partners maintained by the Administrator. For all applications received by the Closing Date and allotted by the General Partner, the Issue Date will be the Closing Date.
"Issue Price"	The price at which the relevant Units are being offered to investors, as set out in this Memorandum for each class or in a supplement to this Memorandum.
"Lock-up Period"	The period on which Holders are unable to withdraw Units.
"Minimum Subscription/Investment"	Minimum subscription amount from each investor as set out in the relevant supplemental offering, or the applicable regulatory minimum in the Cayman Islands, as an initial investment from time to time.
"Partnership Agreement"	The amended and restated exempted limited partnership agreement organizing and governing the affairs of the Fund (as amended and/or restated from time to time).

"Partners"	Partners shall mean the Limited Partners and General Partner.
"Portfolio Company"	at any particular time, any person (other than a natural person) in which the Fund has invested or committed to invest at such time (other than through Short-Term Investments) for so long as the Fund holds an investment in such persons.
"Private Placement" or "Offering"	Private Placement denotes any offer and sale of any security by a company or entity not involving a public offering. The terms "Private Placement" or "Offering" are used interchangeably in this document.
"Private Placement Memorandum" or "Memorandum"	This Private Placement Memorandum dated September 04th 2023 as amended, substituted or supplemented from time to time.
"Proceeds"	The available cash, after payment of fees and expenses, taxes and withdrawal amounts, and the taking of reserves, as determined by the General Partner in its sole discretion.
"Short-Term Investments"	(i) cash or cash equivalents, (ii) commercial paper rated no lower than "A-1" by Standard & Poor's Ratings Services or "P-1" by Moody's Investors Service, Inc. or a comparable rating by a comparable rating agency, (iii) any readily marketable obligations issued directly or indirectly and fully guaranteed or insured by a national, provincial, state or territorial government or any of its agencies or instrumentalities, having equivalent credit ratings to the securities listed in clause (ii) above, (iv) obligations of the United States, (v) U.S. state or municipal governmental obligations, money market instruments, or other short-term debt obligations having equivalent credit ratings to the securities listed in clause (ii) above, (vi) certificates of deposit issued by, or other deposit obligations of, commercial banks chartered by the United States, Japan or any member nation of the European Union, each having, at the date of acquisition by the Fund, combined capital and surplus of at least US$ 500 million or the equivalent thereof, (vii) overnight repurchase agreements with primary dealers collateralized by direct United States obligations, (viii) pooled investment vehicles or accounts that invest only in securities or instruments of the type described in clauses (i) through (vii) above, and (ix) other similar obligations and securities having equivalent credit ratings to the securities listed in clause (ii) above, in each case maturing in one year or less at the time of investment by the Fund or other person;
"US$" or "US dollar"	The legal currency of the United States.

Words denoting the singular shall include the plural and vice versa; words denoting gender shall include all genders; and words denoting persons shall include bodies corporate and vice versa.

SUMMARY OF THE OFFERING

This Summary of Offering is qualified in its entirety by other information included or referred to in this Memorandum and the other Offering Documents and should be read in conjunction with such other Offering Documents.

The Fund	Sol Ecolution Fund LP (the "**Fund**") was formed in the Cayman Islands as an exempted limited partnership under the provisions of the Exempted Limited Partnership Act (as amended) of the Cayman Islands (the "**Act**") on 10 July 2023. The registered office of the Fund is located in the Cayman Islands. The Fund is a closed-end exempted limited partnership, as the limited partnership interests of the Fund cannot be withdrawn except with the consent of the General Partner. The General Partner will establish one or more special purpose vehicles for certain investors, including an investment vehicle in Barbados (the "**Special Purpose Vehicles**" or "**SPV**") which shall be included in the defined term "Fund" where the context permits. The Fund is offering limited partnership interests represented by units (each, a "**Unit**," and together, the "**Units**") to a limited number of qualified investors. The Fund may also offer Units or other equity interests to certain groups of investors at one or more Project Level Vehicles.
General Partner	Sol Ecolution Investments Ltd was incorporated in the Cayman Islands as an exempted company on 23 July 2023 pursuant to the Companies Act (as amended) of the Cayman Islands.
Limited Partners	Direct investors in the Fund holding limited partnership interests in the Fund represented by Units. Investors in Special Purpose Vehicles will hold their interest through the various Special Purpose Vehicles (such vehicles being Limited Partners of the Fund), and the terms of such investors' investment may differ than those of the Limited Partners described in this Memorandum. An addendum or a supplement will be prepared in respect of any Special Purpose Vehicle.
Project Level Investment	The General Partner may, at its sole discretion, establish project level vehicles ("**Project Level Vehicles**") to raise capital from certain groups of investors in order to: (i) limit such investors to projects located in a specified jurisdiction or jurisdictions; and/or (ii) offer interests in such Project Level Vehicles in their local currencies. The Fund and any such Project Level Vehicles will invest in specified projects in parallel. Investors in Project Level Vehicles will not be considered investors in the Fund.

Currency	The Fund will offer Units in US dollars or in the Applicable Currency. The Special Purpose Vehicles may offer units in US dollars, Barbadian dollars or other currencies. The return of Limited Partners will be based on the currency of their investment. Interests in a Project Level Vehicle may be offered in US dollars or other currency. The return of such investors will be based on the currency of their investment.
Target Size	The target of the General Partner is to raise Capital Commitments at the equivalent of US$ 42 million in Class A Units and Class B Units in the Fund, and equity interests in the Project Level Vehicles ("**Third Party Capital**"). The General Partner, in its sole discretion, may hold the initial closing of the Fund with Third Party Capital commitments of at least the equivalent of US$ 10 million.
Sol Equity Investment	Sol Petroleum, its parent, Parkland Corporation, or one or more of their Affiliates (collectively, the "**Sol LP**") will invest in Class C Units in an amount equal to US$ 42 million. The Class C Units reflect the common equity in the Fund. The Sol LP will contribute assets equal to approximately US$ 5 million, as part of its Capital Contribution on or about the Fund's initial closing.
Broker	RF Merchant Bank & Trust (Barbados) Limited ("**RF**"), has been retained by the General Partner to act as leading broker.
Investment Objective and Strategy	The Fund's investment objective is to generate returns from renewable energy projects. The Fund's investment strategy is focused on four key pillars – small-scale solar in respect of Sol owned assets, commercial and utility-scale solar on third-party assets, investments and acquisitions. The Fund will deploy capital called from Limited Partners to subscribe for shares in, or otherwise to fund, Sol Ecolution SEZC (as well as for other purposes – see Use of Proceeds). Sol Ecolution SEZC will in turn deploy such capital in underlying investments in the proposed renewable projects. The renewable projects will be held indirectly by the Fund through various portfolio companies and entities owned, in whole or in part, by Sol Ecolution SEZC.

THE OFFERING

Classes of Units

The Fund will initially offer three Classes of Units to the Limited Partners (each, a "**Class**"):

- Class A Units: Fixed-rate cumulative perpetual preference Units (the "**Class A Units**"). Holders of the Class A Units will be entitled to receive Distribution Payments on the Class A Units at the Applicable Rate payable semi-annually in arrears on an actual 365-day basis on June 30th and December 31st of each year with the first Distribution Payment to be paid on December 31st, 2023. RF Bank &

Trust Bahamas Limited will hold Class A Units on behalf of investors in certain jurisdictions.

The Applicable Rate for Class A Units issued in US dollars will be 9%.

- Class B Units: Fixed-rate cumulative perpetual preference Units (the "**Class B Units**") will be allocated such that 100% of the Class B Units will be held by Sol Ecolution (Barbados) Investments Ltd. (the "**Barbados SPV**"), entitling the Barbados SPV to receive Distribution Payments on the Class B Units at the Applicable Rate payable semi-annually in arrears on an actual 365-day basis on June 30th and December 31st of each year with the first Distribution Payment to be paid on December 31st, 2023.

  The Applicable Rate for Class B Units issued in Barbadian dollars will be 7%.

- Class C Units: Participating perpetual Units of the Fund ("**Class C Units**") will be allocated such that 100% of the Class C Units will be held by the Sol LP, entitling the Holder to participate in 100% of the Proceeds of the Fund after the payment of distributions to the Holders of the Class A Units and the Holder of Class B Units (based on the Applicable Rates) and any debt issued by the Fund.

In the future, the Fund may cease offering any Units of any Class at any time in the sole discretion of the General Partner without prior notice to or consent of the Limited Partners. The Fund may also offer additional Classes of Units subject to different terms in the sole discretion of the General Partner and without prior notice to or consent of the Limited Partners. The establishment or existence of a Class with preferential terms will not entitle any other Class of Limited Partners to similar terms.

A capital account will be maintained in respect of each Partner (each, a "**Capital Account**"). In order to ensure that that fees and expenses and entitlements are equitably allocated among Partners, one or more sub-Capital Accounts will be established and maintained in respect of each Limited Partner (each, a "**Sub-Account**").

Amount of Offer

- Class A and Class B Units: The Class A and Class B Units will be offered in an aggregate amount in US dollars (including the Barbadian dollar equivalent thereof) up to US$ 42 million in Capital Commitments and will be drawn quarterly on an as-needed basis.

- Class C Units: The Class C Units will be offered in an aggregate amount up to US$ 42 million and 100% of the Class C Units will be held by the Sol LP.

Issue Price Per Unit

The issue price per Unit will be the Issue Price set out herein for the Class A, Class B and Class C Units and the Issue Price per any new Class of Units, such Issue Price as is designated by the General Partner upon the issuance by the Fund of such new Class of Units.

Class A Units	US$ 1.00 per Unit.
Class B Units	US$ 1.00 per Unit, to be funded in Barbadian dollars based on the Applicable Exchange Rate.
Class C Units	US$ 1.00 per Unit.

Minimum Subscription

The minimum subscription for a Holder of Class A or Class B Units will be in an amount not less than US$ 200,000 (being 200,000 Class A or equivalent Class B Units) in capital commitments to the Fund ("**Capital Commitment**") although the General Partner may accept subscriptions in a lesser amount in its sole discretion. While capital will be called over time, the obligation to fund the full amount of a Holder's Capital Commitments will be binding on the Closing Date of the Offering; provided that there is no guarantee that the General Partner will, over the life of the Fund, draw the full amount of Capital Commitments.

Capital Calls

Capital Commitments will be called, within 30 days of the initial closing of the Fund and, thereafter, will be called quarterly, on an as-needed basis by the General Partner. Once drawn, the equivalent number of Units will be issued to reflect the funded capital of a Holder. The books and records of the Fund will be updated to reflect funded and issued Units for each call date, but the Units will be uncertificated.

The table below is the Fund's estimate on the percentage of Capital Commitments that will be drawn annually by the Fund, for the remainder of 2023 and for the following three years (though please note that Capital Commitments will be called quarterly). These amounts are estimates based on current projections and may be more or less in any one year, and the Fund may not, over the life of the Fund, draw 100% of a Holder's Capital Commitments.

Class A Units

- 2023 – 15% of Capital Commitments
- 2024 – 20% of Capital Commitments
- 2025 – 30% of Capital Commitments
- 2026 – 35% of Capital Commitments

Class B Units

- 2023 – 5% of Capital Commitments
- 2024 – 20% of Capital Commitments
- 2025 – 50% of Capital Commitments
- 2026 – 25% of Capital Commitments

The Fund will post to the Holder's portal account a capital call notice:

- By the first Business Day in March for Capital Commitments due by the last Business Day in March, of any year;
- By the first Business Day in June for Capital Commitments due by the last Business Day in June, of any year;
- By the first Business Day in September for Capital Commitments due by the last Business Day in September, of any year; and
- By the first Business Day in December for Capital Commitments due by the last Business Day in December, of any year.

If a Holder's funds are not received by the Capital Call due date the General Partner will have remedies as set out below under "Default".

Default

In the event a Class A Limited Partner does not satisfy in full a capital call notice by the applicable due date, and does not remedy such default within five Business Days after written notice to that effect has been given to such Class A Limited Partner by making the required capital contribution in full, plus interest from the capital call date at the Applicable Rate, then the General Partner shall have the right at any time thereafter (unless and until such default has been cured in full) to redeem all of such Limited Partner's Class A Units at a price equal to (i) the Issue Price of such Units plus accrued but unpaid distributions, multiplied by (ii) 75% (i.e., reflecting a discount of 25%).

	The above remedy shall be the Fund's exclusive remedy against a Holder of Class A Units for a default in payment, absent fraud or willful misconduct. The Holder of the Class B Units, as a Special Purpose Vehicle, will address defaults by its investors in its constating documents in a similar manner. Sol LP, as Holder of Class C Units, shall be subject to different remedies given that these Units do not generate fixed Distribution Payments.
Use of Proceeds	To fund the development and investment in retail, commercial, industrial and utility-scale renewable energy projects across the Caribbean region, and related Fund management and administrative expenses and transactional fees and expenses.
Term	Perpetual, unless sooner wound up and dissolved by the General Partner in accordance with the terms of the Partnership Agreement.
Lock-up Period	Holders of the Class A Units and Class B Units will not be able to withdraw their Units until the first Business Day after December 31, 2027 and such other period as may be designated by the General Partner for any new Class of Units.
Withdrawals	Commencing after the Lock-up Period, a Holder of the Class A Units will be entitled to provide a notice to withdraw its Units at the end of any calendar year, upon not less than 30 days' notice. Such withdrawal will remain subject to the consent of the General Partner, which the General Partner may grant or withhold in its sole discretion. In making its determination, the General Partner will consider: (i) whether the Fund has sufficient cash to fund such withdrawals (given the General Partner shall have no obligation to (A) liquidate projects or other assets or (B) initiate a fund raising process, in order to fund withdrawals); (ii) whether the General Partner is of the view that such withdrawal could negatively impact the investment strategy of the Fund (including in respect of future cash flow management); or (iii) whether such withdrawal could result in the violation of any applicable law or regulation (applicable to the Fund).
Call Option	Subject to the Holder's option to submit a withdrawal notice after the Lock-up Period, such withdrawal of which to be subject to General Partner consent, Class A Units will remain outstanding for at least five years from the date of the capital call applicable to such Class A Unit. On or after the 5th anniversary of the capital call date, the Fund may call the applicable Class A Units at any payment date thereafter providing 90 days' notice thereof.

Class B Units	Class B Units will be subject to the same terms as above relating to Lock-up Period, Withdrawals and Call Options.
Transfers	Units may not be directly or indirectly assigned, pledged, mortgaged, charged, hypothecated, or otherwise transferred in whole or part without the prior written consent of the General Partner, which the General Partner may grant or withhold in its sole discretion, and the satisfaction of other conditions contained in the Partnership Agreement.
Subsequent Closings	In the event that this Offering is less than fully subscribed by the initial Closing Date, the General Partner may in its sole and absolute discretion and subject to any other conditions in this Memorandum, cause the Fund to issue Units for subscriptions less than the full amount and extend the offering period for additional subscriptions until such time as the issue is fully subscribed. Such subscriptions accepted after the initial Closing Date shall be entitled to the rights and privileges as detailed in the Memorandum after acceptance by the Fund, and as evidenced by the issuance of the confirmation of all particulars. Any subscriptions that are not allocated will be refunded without interest.
No Voting Rights or Equity Ownership	The General Partner shall hold a general informational meeting for the Holders of Units on an annual basis until the Fund no longer has any Limited Partner other than the Class C Partner. The Holders of the Units shall not be entitled to vote their Units except where such vote or consent is required by the Partnership Agreement.
Eligible Investors	Units may be offered only to persons that are "Eligible Investors" as defined in this Memorandum.
Expenses	The Fund will bear all costs and expenses associated with the organization of the Fund and the offering of Units in the Fund (including interests in the Special Purpose Vehicles and any Project Level Vehicles), and the organization and funding of the Class B Partner, including, but not limited to, legal and accounting fees, travel, governmental, and regulatory filing fees and expenses and out-of-pocket expenses (the "**Organizational Expense**s"). The Fund shall pay or reimburse the General Partner and/or its respective Affiliates for any Organizational Expenses incurred by them. Ongoing operating expenses of the Fund will be borne by the Fund. (See "Fees and Expenses" below).
Management Expenses	All general office overhead of the General Partner including rent, utilities, telecommunications, office furniture, equipment, computers and compensation of employees and other personnel will be paid by the Fund.
Management Fee	No management fee will be charged by the General Partner.

Reports	Each Limited Partner will receive (i) unaudited year-end financial statements for the period ended December 31, 2023 (ii) audited year-end financial statements, annually audited by the Fund's independent auditors and (iii) unaudited quarterly management accounts, for the Fiscal Year end of the first financial period of the Fund, and for every year thereafter. Additionally, each Partner will receive tax information regarding the Fund that is necessary for the completion of such Limited Partner's tax returns. Copies of the above reports, this Memorandum and the Partnership Agreement will generally be made available in electronic form by the Administrator.
Administrator	RF Bank & Trust (Bahamas) Limited has been engaged as Administrator. In this role, the Administrator's services will include communicating with Limited Partners and potential limited partners, compliance with applicable anti-money laundering laws and maintaining the Fund's books and records.
Auditors	PricewaterhouseCoopers have been engaged to audit the financial statements of the Fund in accordance with international financial reporting standards, as recognized by the International Accounting Standards Board, and such statements will be prepared annually within six months following the Fiscal Year end of the first financial period of the Fund.
Side Letters	The Fund may from time to time enter into letter agreements or similar agreements (collectively, "**Side Letters**") with one or more Limited Partners which provide such Limited Partner(s) with additional and/or different rights (including, without limitation, with respect to withdrawals, access to information, minimum investment amounts and liquidity terms) than such Limited Partner(s) have pursuant to a Partnership Agreement. The General Partner will not be required to notify any or all of the Limited Partners of any such written agreements or any of the rights and/or terms or provision thereof, nor will the General Partner be required to offer such additional and/or different rights and/or terms to any or all of the other Limited Partners.
Risk Factors	Investment in the Fund involves significant risks and is suitable only for persons who can bear the economic risk of the loss of their investment, who have limited need for liquidity in their investment and who meet the conditions set forth in the Subscription Agreement. There can be no assurances that the Fund will achieve its investment objective. Projections or forecasts contained in this Memorandum, must be viewed only as estimates. Although any projections contained in this Memorandum are based upon assumptions which the Fund and the General Partner believe to be reasonable, the actual performance of the Fund may depend upon factors beyond the control of the Fund or the General Partner.
Fiscal Year	Fiscal Year end of the Fund is December 31 of each calendar year.

Tax

The following is a summary of certain Cayman Islands tax consequences to persons who purchase partnership interests in the Fund. The discussion is based upon applicable law of the Cayman Islands and on the advice of Walkers, Cayman Islands counsel. The discussion does not address all of the tax consequences that may be relevant to a particular partner. Prospective investors must consult their own tax advisers as to the Cayman Islands tax consequences of acquiring, holding and disposing of partnership interests, as well as the effects of tax laws of the jurisdictions of which they are citizens, residents or domiciliaries or in which they conduct business.

There is, at present, no direct taxation in the Cayman Islands and interest, distributions and gains payable to the Fund will be received free of all Cayman Islands taxes. The Fund is registered as an "exempted limited partnership" pursuant to the Act. The Fund has applied for, and expects to receive an undertaking from the Government of the Cayman Islands to the effect that, for a period of 50 years from the date of the undertaking, no law that thereafter is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciations, shall apply to the Fund, or to any partner thereof, in respect of the operations or assets of the Fund or the partnership interest of a partner therein.

THE FUND

Structure

Sol Ecolution Fund LP (the "**Fund**") was formed in the Cayman Islands as an exempted limited liability partnership under the provisions of the Act on 10 July, 2023. The registered office of the Fund is located in the Cayman Islands. The Fund is a closed-end exempted limited partnership.

The Fiscal Year of the Fund is the calendar year and the first Fiscal Year of the Fund will end on 31 December 2024.

The General Partner

Sol Ecolution Investments Ltd, is the Fund's general partner ("**General Partner**" or the "**GP**"). The General Partner is currently an entity owned by Sol Investments SEZC, and after the Fund's initial closing, it will include an entity representing the Fund's investor base, who shall hold 50% of the GP's shareholding, with Sol Investments SEZC holding the other 50%.

The GP will establish one or more special purpose vehicles for certain investors, including an investment vehicle in Barbados (the "**Special Purpose Vehicles**").

Additionally, the General Partner may, at its sole discretion, establish project level vehicles ("**Project Level Vehicles**") to raise capital from certain groups of investors in order to: (i) limit such investors to projects located in a specified jurisdiction or jurisdictions; and/or (ii) offer interests in such Project Level Vehicles in their local currencies. The Fund and any such Project Level Vehicles will invest in specified projects in parallel.

Investors in Project Level Vehicles will not be considered investors in the Fund (i.e., these investors will not be Limited Partners).

Limited Partners and the Fund

Limited Partners will be the direct investors in the Fund.

Investors in Special Purpose Vehicles will hold their interest through the various Special Purpose Vehicles (such vehicles being Limited Partners of the Fund), and the terms of such investors' investment may differ than those of the Limited Partners described in this Memorandum. An addendum or a supplemental will be prepared in respect of any Special Purpose Vehicle.

No Limited Partner will be personally liable for any of the debts or liabilities of the Fund or for any Fund losses in excess of (i) the aggregate balance in such Limited Partner's Sub-Accounts and (ii) any amounts improperly distributed to such Limited Partner under applicable law.

The Fund is constituted as a Cayman Islands exempted limited partnership under the Act. A Cayman Islands exempted limited partnership is constituted by the signing of the relevant partnership agreement and its registration with the Registrar of Exempted Limited Partnerships in the Cayman Islands.

Notwithstanding registration, an exempted limited partnership is not a separate legal person distinct from its partners. Under Cayman Islands law, any rights or property of every description of the exempted limited partnership, including all choses in action and any right to make capital calls and receive the proceeds thereof that is conveyed to or vested in or held on behalf of any one or more of the general partners or which

is conveyed into or vested in the name of the exempted limited partnership shall be held or deemed to be held by the general partner and if more than one then by the general partners jointly, upon trust as an asset of the exempted limited partnership in accordance with the terms of the partnership agreement. Similarly, any debt or obligation incurred by a general partner in the conduct of the business of an exempted limited partnership shall be a debt or obligation of the exempted limited partnership. Registration under the Act entails that the partnership becomes subject to, and the limited partners therein are afforded the limited liability and other benefits of, the Act.

The business of an exempted limited partnership will be conducted by its general partner(s) who will be liable for all debts and obligations of the exempted limited partnership to the extent the partnership's assets are inadequate. As a general matter, a limited partner of an exempted limited partnership will not be liable for the debts and obligations of the exempted limited partnership save (i) as expressed in the partnership agreement or as otherwise agreed, (ii) if such limited partner becomes involved in the conduct of the partnership's business and holds himself out as a general partner to third parties or (iii) if such limited partner is obliged pursuant to section 34 of the Act to return a distribution made to it or is released from any outstanding obligation in respect of its commitment where the exempted limited partnership is insolvent and the limited partner has actual knowledge of the insolvency at the time of any such distribution or released obligation.

Management

The General Partner will manage the Fund in accordance with the Partnership Agreement and will be responsible for the oversight, ultimate control and day-to-day management of the Fund. Sol Ecolution SEZC, a direct wholly-owned subsidiary of the Fund, will support the General Partner in such responsibilities.

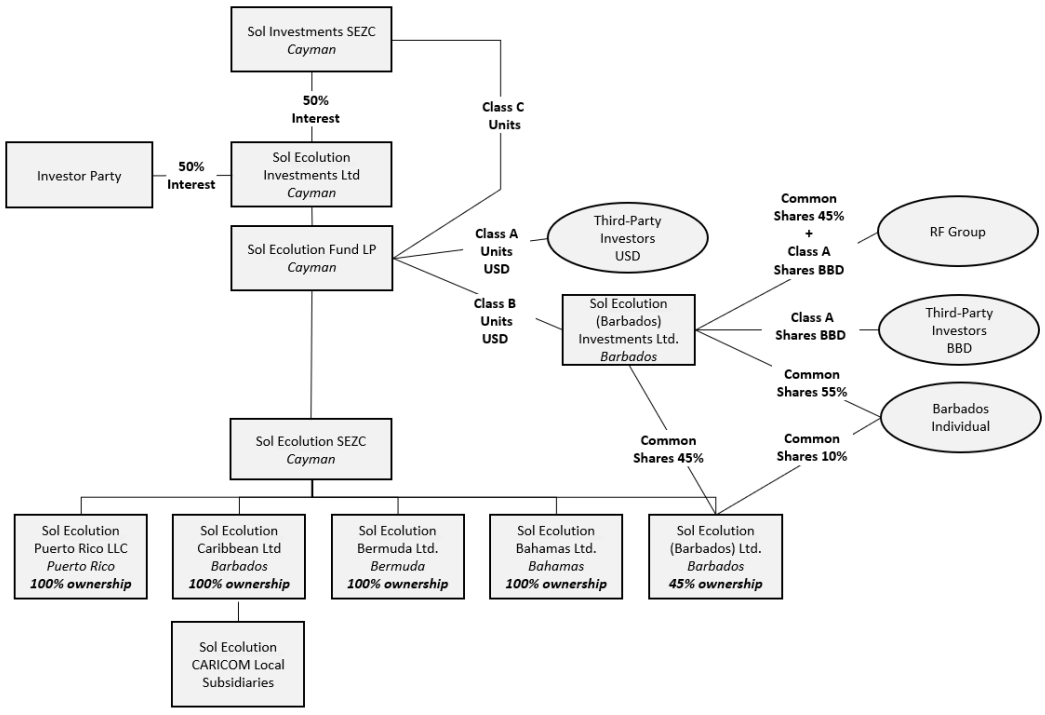


Diagram 1: Fund Structure *(following the Fund's initial closing)*

Investment Objective and Strategy

The Fund's investment objective is to generate returns from renewable energy projects. The Fund's investment strategy is focused on four key pillars – small-scale solar in respect of Sol owned assets, commercial and utility-scale solar on third-party assets, investments and acquisitions.

The Fund may raise additional capital in the future to address its capital needs; provided, however, the General Partner may establish new investment vehicles for similar projects once substantially all the capital of the Fund has been deployed or reserved.

Business of the Fund

- The Fund will hold, through its wholly-owned subsidiary, Sol Ecolution SEZC, all assets, contracts, rights and entitlements and all operating liabilities and obligations primarily relating to the Sol Ecolution business.

- The General Partner or Sol Ecolution SEZC will employ management and other employees providing services primarily to the Sol Ecolution business.

- The Fund will enter into agreements with Sol Petroleum (including its applicable Affiliates) in respect of:

    (i) Services Level Agreement – an arms' length arrangement regarding the services to be provided to the Fund by Sol Petroleum relating to human resources support, finance services, engineering services, operations and maintenance services, marketing and communications services, information technology support, health, safety and environmental support, strategic support, legal support and other miscellaneous services. The fee for such services will be at Sol Petroleum's cost (including an allocation of overhead) plus a margin determined on an arm's length basis for providing the services.

    (ii) Brand Licensing – This arrangement will set out the General Partner and the Fund's rights to use the "Sol" and "Ecolution" brand and trademarks to conduct the Sol Ecolution Business.

    (iii) Referral of Opportunity and Exclusivity Arrangement – This arrangement will set out the scope and terms of Sol Petroleum's obligation to refer opportunities to the Fund, the Fund's exclusivity right to take up these opportunities and any exclusions or limitations on such obligation and such right.

THE FUND AND THE MARKET

This section does not contain all the information you need to consider in making your investment decision. You should read carefully this entire Memorandum, including the "Risk Factors" section, our financial projections and the related disclosures included elsewhere in this Memorandum. See "Financial Information" for a discussion of the presentation of financial information included in this Memorandum.

Overview of Sol Group

Sol is the largest independent energy company in the Caribbean basin, operating in 23 countries throughout the Caribbean, Central and South America. As the international division of Parkland Corporation, Sol's operations span several fuel products across the retail, commercial and wholesale distribution channels, with annual sales volumes of over 40 million barrels.

Sol was established through a series of successful strategic acquisitions:

- 2005-2014: In 2005, Sol was formed through the acquisition of Shell's business in the Eastern Caribbean, Guyana, Suriname and Belize. Soon after, Sol acquired other Shell businesses, including an Eastern Caribbean aviation business and commercial, retail and aviation business in the Dominican Republic. Sol bolstered this position by acquiring Exxon's Caribbean assets in South America, Cayman, Bahamas, Dominican Republic and Bermuda, followed by the French Markets, including a 29% share of the SARA refinery.

- 2019: Parkland Fuel Corporation completed the acquisition of 75% of the shares of Sol Investments Limited, creating an expansive North American and Caribbean network. Parkland would later acquire the remaining 25% in 2022.

- 2021-2022: Sol announced a combination of assets with Isla Dominicana de Petroleo Corp in the Dominican Republic, creating the largest retail network in the country. Additionally, Sol announced multiple onshore acquisitions in Jamaica, Puerto Rico and St. Maarten, bolstering its aviation, LPG, retail and commercial business lines.

Through the legacy Exxon and Shell acquisitions, Sol has an extensive history that includes relationships with governments and utilities spanning over 100 years in certain markets through legacy businesses.



Exhibit 1: Sol Group Geographical Footprint

Overview of Parkland Corporation

Parkland is an international fuel distributor and retailer with operations in 25 countries. Its purpose is to Power Journeys and Energize Communities, and every day, it provides over one million customers with the essential fuels, convenience items and quality foods on which they depend.

With approximately 4,000 retail and commercial locations across Canada, the United States and the Caribbean region, Parkland has developed supply, distribution and trading capabilities to accelerate growth and business performance. In addition to meeting customers' needs for essential fuels, Parkland provides a range of choices to help lower the environmental impact. These include carbon and renewables trading, solar power, renewables manufacturing and ultra-fast EV charging.

Parkland's business model is centred around four key pillars - organic growth, supply advantage driven by scale and advantaged distribution capabilities, prudent acquisitions and successful integrations. Parkland's strategy is focused on developing the existing business in resilient markets, growing its food, convenience and renewable energy businesses and helping customers to decarbonize. The business is underpinned by people and values of safety, integrity, community and respect, which are deeply embedded across the organization.

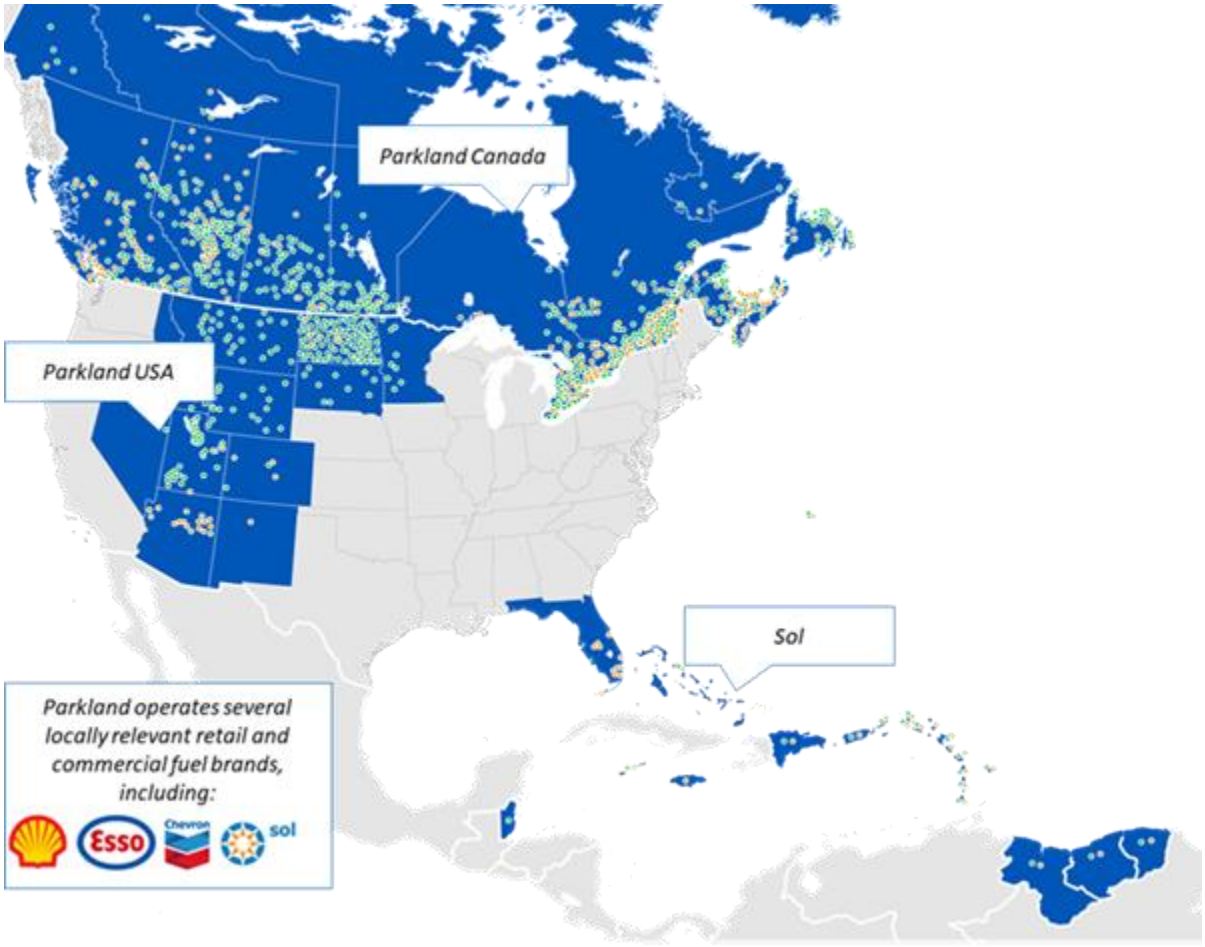


Exhibit 2: Overview of Parkland Corporation

Overview of Sol Ecolution

Sol Ecolution is the renewable energy division of Sol Petroleum, founded in 2021 with the objective of solarizing Sol owned assets in the Caribbean as well as developing and investing in retail, commercial and utility-scale renewable energy projects across the region. Ecolution's mission is to "support our customers and the communities we serve in the transition to a fully sustainable energy future".

As the development partner to Sol Group for solar, wind, battery storage and geothermal activity, Sol Ecolution enjoys unique benefits in the 23 markets where Sol operates, including:

- Access to Sol's commercial relationships and market-specific knowledge;
- Broad recognition of the Sol brand;
- Established operating standards among key stakeholders;
- Access to a regional network of 300 physical assets poised for solarization; and
- Access to an existing experienced support team for shared services.

Leveraging the unique relationship with Sol, Ecolution has generated a 152MW pipeline of renewable energy projects in the solar segment in two years since launch, of which Ecolution has won or has exclusivity on 102MW.

Sol Ecolution Key to Success

Sol Ecolution represents a unique opportunity to invest in the renewable energy partner of the largest energy marketer in the Caribbean. The investment thesis is predicated on the following:

1. Sol and Parkland's Long-Term Commitment to Renewable Energy

- Parkland has publicly committed to generating CAD$ 400 million of adjusted EBITDA from decarbonization activities by 2025.
- Aligned with Parkland's commitment, Sol is committing to US$ 42 million (50%) of the equity raise in Ecolution.

2. Unparalleled Access to the Caribbean Market

- Sol and its predecessor companies have been operating in the Caribbean for over 50 years and have built unparalleled relationships and access in 23 countries in the Caribbean.
- Ecolution will continue to have access to the relationships and business development resources of Sol.

3. Substantial Regional Development Opportunities for Renewable Energy Totalling 7.3GW[1]

- Ecolution is well positioned to capture a significant share quickly, leveraging support from in-market Sol teams.
- As Sol expands its footprint, Ecolution will have further opportunities beyond the Caribbean.

4. Extensive Pipeline of 152MW of which Ecolution has exclusivity on 102 MW

- More than 300 assets owned by Sol to be solarized (i.e. service stations, fuel terminals, office buildings, etc.).
- Signed partnership in Barbados to develop ~22MW of solar assets; winner of the Bermuda RFP for 7 MW of rooftop solar in 2024.

5. Differentiated Strategy to Identify and Execute on Renewable Energy Opportunities

- Ability to identify and capture advantaged renewable opportunities by leveraging Sol relationships across the Caribbean.
- Over 150MW of attractive capital deployment opportunities have been identified in just two years.

1 Ecolution estimates the total addressable market for renewable energy in the Caribbean is 7.3GW.

6. Strong and Entrepreneurial Team with Support from Experienced Services Provider

- The Ecolution team benefits from extensive experience in the renewable energy industry.
- Back-office support from Sol allows the Ecolution team to focus on execution and growth of the business.

7. Limited Downside Risk with Strong Return Profile

- All project investment will be backed by long-term purchase power agreements[2] (PPA) with relevant counterparties.
- Ecolution will protect returns by only funding and executing projects that meet certain return and operational KPIs.

8. Attractive Cash Flow Profile – EBITDA to Reach a Run-Rate Level of US$ 32 million by 2027

- Projected minimum pipeline project IRR[3] of >10% offers significant protection in the context of further portfolio development.
- Geographic diversification limits specific county-based risk portfolio cash flows.

Board of Directors of the General Partner of the Fund

Pierre Magnan – Sol Director

Mr. Magnan was appointed President, Parkland International in 2018 and oversees the Sol businesses based in Grand Cayman. Previously, Mr. Magnan served in several senior management roles at Parkland, including Interim Vice President, Supply, Trading & Refining and Vice President, Corporate Development from 2017 to 2018. He joined the company as Vice President, General Counsel and Corporate Secretary in 2015.

Prior to joining Parkland, Mr. Magnan was a Principal at Pierre P.G. Magnan Professional Corporation, which was preceded by work in law firms as a Calgary-based Partner at Gowling WLG LLP and Osler, Hoskin & Harcourt LLP and as an Associate at Sullivan & Cromwell LLP in New York. Mr. Magnan is the Chairman of Validere Technologies Ltd, and Director of the General Partner of EDO Revenue Royalties LP.

Jasmine Cheung-Sol Director

Ms. Cheung was appointed Vice President, Finance International in 2022 and oversees the Finance functions in the Sol business and is based in Grand Cayman. Previously, Ms. Cheung served in several management roles at Parkland, including as Group Manager, Corporate Development from 2019 to 2022 where she led the expansion of the Sol business. She joined the company in the Corporate Development group in 2016.

2 Including virtual purchase power agreements.

3 After debt financing. Actual results may vary from projected results based on many factors. See Risk Factors.

Prior to joining Parkland, Ms. Cheung was at Deloitte where she worked on various mergers and acquisition projects, restructuring projects and obtained her Chartered Accountant designation.

Directors representing the Fund's investors will be appointed to the Board of Directors of the Fund after the Fund's initial closing.

The Senior Management Team

The following are brief profiles of the management team of Sol Ecolution SEZC, including a description of each individual's most recent principal occupation. The address of the key personnel of the investment management team for the purposes of the Fund is BritCay House, 236 Eastern Ave, Grand Cayman, Cayman Islands.

Dami Adesegha – President & CEO

Mr. Adesegha launched Sol Ecolution in January 2021 and is responsible for setting and executing the business's strategy across the region. Prior to Sol Ecolution, Mr. Adesegha worked in the corporate development function at Sol and Parkland Canada, during which time he was involved in over CAD$ 1.5 billion of acquisitions and divestitures across Canada, the United States and the Caribbean. Mr. Adesegha graduated from McGill University with a Bachelor of Science in Electrical Engineering.

Ivan Cheng – VP & CFO

Mr. Cheng joined the Sol Ecolution team in May 2023 and is responsible for corporate finance, capital allocation, fundraising and managing the commercial pipeline. Prior to, Mr. Cheng worked for the Supply and Trading division within Sol as Group Manager, Supply Optimization, ensuring that Sol's markets were well supplied with fuel. Previously, Mr. Cheng graduated from the University of Calgary with a Bachelor of Commerce in Finance.

Alejandro Castaneda – Project Development Manager

Mr. Castaneda joined Sol Ecolution in July 2021 with a mandate of leading the solarization of Sol's assets. Mr. Castaneda has a background in project management and engineering for residential and commercial solar PV systems in the Caribbean, having previously worked for a regional EPC firm. Mr. Castaneda graduated from Tecnologico de Monterrey (Mexico) with a Bachelor of Mechatronics Engineering and from Hanze UAS (Netherlands) with a Master of Science in Sustainable Energy Systems Management.

Javier Nunez – Project Engineer, Spanish Caribbean

Mr. Nunez joined Sol Ecolution in July 2022 and leads Sol's Spanish Caribbean implementation strategy. Mr. Nunez has over 15 years' experience in project management and program implementation for renewable energy projects in Puerto Rico. Mr. Nunez has a Bachelor of Science in Industrial Engineering from the Polytechnic University of Puerto Rico and a Bachelor of Science in Natural Science from the University of Puerto Rico. Mr. Nunez has also served as an ARMY Officer for the United States.

Stuart Bannister – Project Engineer, Eastern Caribbean

Mr. Bannister joined Sol Ecolution in February 2023 and leads our Eastern Caribbean solarization program. Mr. Bannister's experience spans from business development to solar PV design and project management, most recently with the Barbados National Oil Company. Mr. Bannister also worked in the United Nations Development Programme. Mr. Bannister has a Master of Science in Renewable Energy: Technology and

Sustainability from the University of Reading (United Kingdom) and a Bachelor of Science in Physics with Mathematics from the University of the West Indies.

Analysis of the Caribbean Renewable Energy Industry

Ecolution believes that the total addressable market in the Caribbean includes, but is not limited to, 7.3GW of generation capacity within the 23 markets in which Sol currently operates. This includes the residential, commercial, industrial and utility-scale segments across Sol's current footprint. Solar, battery storage and wind technology are likely to be the primary renewable energy solutions used to facilitate the energy transition in the Caribbean. Secondary technologies under exploration in the region include geothermal, hydrogen and biofuels.

Leveraging the relationships, history and experience of Sol, Ecolution is uniquely positioned to capture and quickly grow market share within this segment. There is also significant potential for growth into new and addressable markets as Sol's geographic footprint expands.

The Ecolution team has identified a 152MW pipeline of renewable energy projects in solar opportunities in two years since inception, of which Ecolution has won or has exclusivity on 102MW.

Addressable Market – Residential, Commercial & Industrial and Utility-Scale Power Generation

*In Sol's current markets, there is **7.3GW** of Power Generation Capacity with the Potential to be Addressed by Renewable Energy Sources*

Region	Spanish Caribbean	Western Caribbean	Eastern Caribbean	Rest of Region	
Markets	• Puerto Rico • Dominican Republic • Belize	• Bahamas • Jamaica • Cayman Islands • Bermuda	• Barbados • St. Maarten • British Virgin Islands • Anguilla • Dominica • Grenada • St. Vincent • St. Kitts & Nevis • Antigua • St. Lucia	• Guadeloupe • Martinique • Suriname • Guyana • French Guiana	Totals
Peak Demand	5,476MW	1,191MW	500MW	1,027MW	**9,028MW**
RE Penetration (%)	8%	1%	2.5%	35%	**11%**
RE Addressable Capacity	5,001MW	1,103MW	488MW	667MW	**7,259MW**
Competitive Intensity	High	Moderate	Low	Low	-
Barriers to Entry	Moderate	Moderate	High	High	-

FINANCIAL INFORMATION

Use of Proceeds

To fund the development and investment in retail, commercial, industrial and utility-scale renewable energy projects across the Caribbean region, and related Fund management and administrative expenses and transactional fees and expenses.

Financial Projections

The Fund is recently established and has no historical financial statements available for review. The below is a summary cash flow forecast for Sol Ecolution. Execution of the pipeline is anticipated to drive US$ 32 million of run-rate EBITDA by 2027.

$mln USD	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
EBITDA	*-0.1*	*-1.9*	*-1.1*	*3.2*	*16.7*	*32.4*
Tax	*0.0*	*0.0*	*0.0*	*-0.1*	*-0.1*	*0.5*
Change in Working Capital	*0.4*	*0.0*	*0.0*	*-0.2*	*-0.7*	*-0.8*
Cash Flow From Operations	**0.3**	**-1.9**	**-1.2**	**2.9**	**15.9**	**32.1**
Capital Investment	*-4.2*	*-3.7*	*-39.1*	*-92.4*	*-118.7*	*-18.6*
Cash Flow From Investing	**-4.2**	**-3.7**	**-39.1**	**-92.4**	**-118.7**	**-18.6**
Cash Flow from Operations and Investments	**-3.9**	**-5.7**	**-40.3**	**-89.4**	**-102.8**	**13.4**
Debt Issuance	*0.0*	*1.9*	*29.6*	*71.7*	*92.3*	*12.2*
Debt Repayment	*0.0*	*0.0*	*-0.9*	*-4.2*	*-5.9*	*-8.9*
Financing Expenses	*0.0*	*0.0*	*-3.6*	*-2.5*	*-3.5*	*-0.9*
Interest Paid	*0.0*	*0.0*	*-0.1*	*-2.0*	*-6.0*	*-12.3*
Class A & B Distributions	*-0.2*	*-0.4*	*-1.1*	*-2.3*	*-3.6*	*-3.6*
Cash From Financing (Pre Equity)	**-0.2**	**1.4**	**23.9**	**60.6**	**73.4**	**-13.5**
Equity Issuance	*5.1*	*4.2*	*16.4*	*28.8*	*29.5*	*0.1*
Cash Flow from Financing	**4.9**	**5.7**	**40.3**	**89.4**	**102.8**	**-13.4**
Beginning Cash	*0.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*
Change in Cash	*1.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Ending Cash	***1.0***	***1.0***	***1.0***	***1.0***	***1.0***	***1.0***
Cumulative Capital Investment	*4.2*	*7.9*	*47.0*	*139.4*	*258.1*	*276.8*
Cumulative Equity Issuance	*5.1*	*9.4*	*25.8*	*54.6*	*84.1*	*84.1*

Project Pipeline and Assumptions

Sol Ecolution's project pipeline and assumption on capital, debt and equity are set out below.[4]

	Small-Scale	Commercial & Industrial / Utility-Scale		Investments and Acquisitions		
		Utility-Scale	Commercial-Scale			
	Solarization of Sol assets including retail stations, terminals, office buildings	3rd party utility-scale solar via direct sale of energy	3rd party commercial solar offer via direct sale of energy or equipment lease	Investment opportunities in operational or pre-construction renewables projects		**Total**
Current Pipeline						
No. Of Projects	300	2	-	33	-	-
Capacity (MW)	12	67	30	23	20	**152**
Ecolution Exclusivity	✓	✓	**-**	✓	**-**	**102MW**
CAPEX/MW (US$M/MW)	2.3	0.9	1.4	3.9	3.7	**1.9**
CAPEX (US$M)	27	60	41	90	74	**292**
EBITDA Run-Rate (US$M)	2	10	4	8	8	**32**
Financing						
Debt (%) Assumption	50% Debt	80% Debt	70% Debt	80% Debt		**-**
Debt (US$M)	11	45	27	124		**208**
Equity (US$M)	16	14	14	39		**84**

4 US$ 16 million for Small-Scale includes ~US$ 5 million already invested by Sol in Ecolution; 50% debt/equity assumption applies to 2023+.

RISK FACTORS

Investment in the Fund involves significant risks and is suitable only for persons who can bear the economic risk of the loss of their investment, who have limited need for liquidity in their investment and who meet the conditions set forth in the Subscription Agreement. There can be no assurances that the Fund will achieve its investment objective. The risks and uncertainties described below are not set forth in any particular order and may not the only risks and uncertainties associated with an investment in the Fund.

Lack of Operating History

The Fund is recently formed and has no operating history.

General Economic Conditions

The success of any investment activity is affected by general economic conditions, which may be affected by the level and volatility of interest rates and the extent and timing of investor participation in the capital markets. Unexpected volatility or illiquidity could impair the Fund's ability to carry out its business or cause it to incur losses.

Industry Risks (Solar)

The industry within which any company operates is subject to the risks associated with the specific industry. Certain risk related to the solar industry include but are not limited to the following:

- The solar energy industry is an emerging market which is constantly evolving and may not develop to the size or at the rate that we expect.

- If sufficient additional demand for residential solar energy systems does not develop or takes longer to develop than anticipated, Sol Ecolution's opportunities for future growth may decline.

- Disruptions to Sol Ecolution's solar monitoring systems could negatively impact our revenues and increase our expenses.

- Warranties provided by the manufacturers of equipment for Sol Ecolution's assets and maintenance obligations may be limited by the ability of a supplier to satisfy its warranty or performance obligations or by the expiration of applicable time or liability limits, which could reduce or void the warranty protections or may be limited in scope or magnitude of liabilities and thus, the warranties and maintenance obligations may be inadequate to protect Sol Ecolution.

- The solar energy systems Sol Ecolution owns or may acquire have a limited operating history and may not perform as expected.

- Problems with performance of Sol Ecolution solar energy systems may cause the Fund to incur expenses, may lower the value of their solar energy systems and may damage their market reputation and adversely affect our business.

- The Fund will typically bear the risk of loss and the cost of maintenance, repair and removal of solar energy systems that are owned by it.

- The installation and operation of solar energy systems and energy storage systems depends heavily on suitable solar and meteorological conditions, which may be impacted by the effects of climate change.

- Developments in technology or improvements in distributed solar energy generation and related technologies or components may materially adversely affect demand for our offerings.

- A material reduction in the retail price of traditional utility generated electricity or electricity from other sources could harm our business, financial condition, results of operations and prospects.

Business Risks

The Fund, through the General Partner, will hold all assets, contracts, rights and entitlements and all operating liabilities and obligations primarily relating to the Sol Ecolution's business. Sol Ecolution's revenues are contingent on successful execution of PPAs with Sol Petroleum and its dealers and the sale of the electricity generated. A breach of contractual commitments would affect Fund's ability to make Distribution Payments.

Interest Rate Risk

The investments in fixed income securities may lose value because of increases in interest rates. During periods of rising interest rates, the relevant Class Unit yield will tend to be lower than the prevailing market rates. In periods of falling interest rates, the relevant Class Unit yield will tend to be higher. Securities with longer maturities tend to be more sensitive to changes in interest rates causing them to be more volatile than securities with short maturities.

Country Risks

The Fund may invest in certain emerging market countries which are more speculative in nature, are subject to greater market fluctuations and risk of loss than normally associated with investments in more developed and more politically stable jurisdictions. Sol Ecolution, and by extension the Fund, could be subject to unexpected political, economic or legal developments that impact solar regulations in the territories in which in which the assets are deployed and lead directly or indirectly to an adverse impact on its operations.

Illiquidity

Subject to the ability to withdraw Units after the Lock-up Period with the consent of the General Partner, which the General Partner may grant or withhold in its sole discretion, there is no market for the Units in the Fund and there is no assurance that a market will develop. An investment in the Fund should be considered only by persons financially able to maintain their investment and who can afford a loss of all or a substantial part of such investment.

Leverage

The Fund may leverage its investments from time to time with recourse and nonrecourse borrowings, primarily from banks, securities firms and other providers of capital, in such amounts and on such terms and conditions as the General Partner, in its sole discretion, deems appropriate. Borrowing money to purchase an investment may provide the Fund with the opportunity for greater capital appreciation but at the same time will increase the portfolio's risk of loss with respect to that investment. Although leverage increases the return to the Fund if it earns a greater return on the incremental investments purchased with

the borrowed funds than it pays for the funds, the use of leverage decreases returns to the Fund if it fails to earn as much on such incremental investments as it pay for such borrowed funds. As it relates to the Fund's service providers, brokers and/or custodians appointed from time to time, no restrictions have been imposed on the collateral and asset reuse or rehypothecation arrangements that the Fund may agree with its service providers, brokers and/or custodians.

Lack of Control and Reliance on the General Partner

Except to the extent the Partnership Agreement of the Fund or the laws of the Cayman Islands accord Holders certain rights with respect to a Cayman Islands exempted limited partnership, the Holders will have no right to participate in the management of the Fund or in the control and conduct of the businesses carried on by the General Partner on behalf of the Fund. Accordingly, no person should purchase any Units unless he/she is willing to entrust all aspects of management of the Fund to the General Partner.

Lack of Independent Representatives

The Administrator has consulted with legal counsel, financial advisors and other experts regarding the formation of the Fund. Such personnel are accountable to the Fund only and not to the Holders themselves. Each prospective investor should consult their own independent advisors in determining the desirability of an investment in the Fund.

Regulations

Sol Ecolution is subject to Government regulation across the region. To the extent that the Fund's operations depend on certain governmental approvals and regulatory decisions, the operations may be adversely affected by changes in the political structure or government representatives regionally. Additionally, in some territories the provision of solar power is governed by regulations covering the local power generator. Any unknown changes to existing regulations and agreements could adversely affect the Fund's future operations.

Consequences for Investors as a result of AEOI

The General Partner on behalf of the Fund may take such action as it considers necessary in relation to an investor's holding or withdrawal proceeds (if any), as a result of relevant legislation and regulations, including but not limited to, AEOI, as further detailed in the section of this Memorandum entitled "Cayman Islands Regulatory". Such actions may include, but are not limited to the following:

1. The disclosure by the Fund, the Administrator or such other service provider or delegate of the Fund, of certain information relating to an investor to the TIA or equivalent authority and any other foreign government body as required by AEOI. Such information may include, without limitation, confidential information such as financial information concerning an investor's investment in the Fund, and any information relating to any shareholders, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) of such investor.

2. The General Partner on behalf of the Fund may compulsorily withdraw any Units held by an investor in accordance with the terms of this Memorandum and the Partnership Agreement and may deduct relevant amounts from a recalcitrant investor so that any withholding tax payable by the Fund or any related costs, debts, expenses, obligations or liabilities (whether internal or external to the Fund) are recovered from such investor(s) whose action or inaction (directly or indirectly) gave rise or contributed to such taxes, costs

or liabilities. Failure by an investor to assist the Fund in meeting its obligations pursuant to AEOI may therefore result in pecuniary loss to such investor.

"**AEOI**" means one or more of the following, as the context requires:

1. sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, commonly referred to as the US Foreign Account Tax Compliance Act ("**FATCA**"), the Common Reporting Standard ("**CRS**") issued by the Organisation for Economic Cooperation and Development, or similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes;

2. any intergovernmental agreement, treaty or any other arrangement between the Cayman Islands and the US or any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in paragraph (1); and

3. any legislation, regulations or guidance implemented in the Cayman Islands to give effect to the matters outlined in the preceding paragraphs.

Taxes and Fees

The Fund may be subject to further taxes or fees imposed by government or other regulated government entities.

Currency Risk

The Fund will be denominated in US dollars, but the Fund is expected to make investments denominated in currencies other than US dollars. Proceeds received by the Fund in a local currency will be converted back to US dollars for distribution to Limited Partners. While the General Partner may have expertise in hedging and the use of forward contracts, the nature and timing of liquidity opportunities do not generally allow sufficient circumstances to protect against currency swings. The Fund may occasionally hedge, but Holders should understand that currency risk is inherent in long-term, international private investing. In addition, currency fluctuations or devaluations could increase the cost of parts and materials.

The returns to investors whose local currency is not US dollars may be increased or decreased as a result of currency fluctuations between their local currency and the US dollar.

Investors who invest in a Special Purpose Vehicle or a Project Level Vehicle will have different currency considerations – please see the Offering Memorandum relating to that investment.

Conflicts of Interest

RF Bank and Trust and certain of its affiliates ("**RF Group")** hold several roles in connection with the Fund. Furthermore, an investment target may be one of RF Group's clients. Consequently, conflicts of interest may arise in a variety of situations including the provision of investment research, pricing of debt and equity securities, proprietary trading, portfolio management, personal account dealing and ownership / shareholding interests. These potential conflicts may result from RF Group's investment activities on behalf of its other clients; securities offered may be recommended as investments to clients of their brokerage and/or investment advisory services and/or clients invested in their mutual funds.

Further, RF Group had, has, or may seek to have investment banking, lending or other credit relationships with clients and may have received compensation from such clients in connection with transactions that have not been publicly disclosed. Members of RF Group or its shareholders, directors, officers and/or employees, may have a shareholding or deal as principal in the securities of a client.

Prospective investors should assume that RF Group may have a conflict of interest and recognize that by subscribing for interests in the Fund, each such investor agrees not to assert any claim against RF Group arising in connection with any conflict of interest experienced by RF Group, whether or not specifically set forth above.

The investment management team and/or Directors of the General Partner, the Administrator, Auditors and prime brokers may from time to time act in a similar capacity to, or otherwise be involved in, other funds or investment schemes, some of which may have similar investment objectives to those of the Fund. Thus, each may be subject to conflicting demands in respect of allocating management time, services and other functions between the activities each has undertaken with respect to the Fund and the activities each has undertaken or will undertake with respect to other investors or other accounts. It is therefore possible that any of them may, in the course of their respective businesses, have potential conflicts of interest with the Fund or the Limited Partners. The Directors of the General Partner will endeavour to ensure that any conflicts are resolved fairly. The investment management team and/or Directors of the General Partner and other affiliates, including those involved in the investment activities and business operations of the Fund, may be engaged in businesses in addition to, or unrelated to, the Fund. This is a consideration of which investors in the Fund should be aware.

An affiliate of the Sol LP will own 50% of the shares of the General Partner, which may give rise to a conflict of interest concern. There may be occasions when the General Partner will encounter potential conflicts of interest in connection with the affairs and activities of the Fund.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE FUND. PROSPECTIVE INVESTORS SHOULD READ THE OFFERING DOCUMENTS AND THE RELEVANT CLASS SUPPLEMENT AND CONSULT WITH THEIR OWN ADVISORS BEFORE DECIDING TO INVEST.

GOVERNANCE AND MANAGEMENT

Board of Directors

The Directors of the General Partner have overall management responsibility for the Fund, including establishing the investment and distribution policy for each Class Unit, and have the authority to select and replace the service providers, as well as any officers of the General Partner on behalf of the Fund. All acquisitions, dispositions and exchanges in the Fund's Units will be subject to the approval of the Directors of the General Partner.

The Directors of the General Partner will meet normally quarterly, and at least once a year, to review the investment and administrative affairs of the Fund.

The Directors of the General Partner may cause the General Partner to amend the Fund's Partnership Agreement, pursuant to the amendment provisions set out in the Partnership Agreement.

The Directors of the General Partner may cause the General Partner adopt changes to the Fund's investment policies, investment restrictions, operating and valuation policies if the Directors of the General Partner give Limited Partners prior written notice.

The Directors of the General Partner may cause the General Partner to wind up and dissolve the Fund pursuant to the dissolution provisions set out in the Partnership Agreement.

The Directors of the General Partner are elected or removed in accordance with the Articles of Association (as amended and/or restated from time to time) of the General Partner. The Directors of the General Partner will serve until their resignation, death or earlier removal.

The Board of Directors of the General Partner shall be comprised of one (1) or two (2) nominees designated by Sol Investments SEZC, one (1) or two (2) nominees designated by certain investors, and one (1) independent Director, designated upon unanimous approval of Sol Investments SEZC and The Directors nominated by the investors. For the avoidance of doubt, the number of Directors nominated by Sol Investments SEZC shall be equal to the number of Directors nominated by investors. The Board of Directors of the General Partner is currently comprised of the following, and an independent Director and Directors nominated by certain investors shall be appointed after the Fund's initial closing:

Jasmine Cheung
Director
One Capital Place, 3rd Floor,
PO Box 1564, Grand Cayman,
Cayman Islands

Pierre Magnan
Director
One Capital Place, 3rd Floor,
PO Box 1564, Grand Cayman,
Cayman Islands

Management

The Directors of the General Partner will have responsibility for the management of the Fund and the management team at Sol Ecolution SEZC will support the General Partner.

The management team have experienced and talented managers with an in-depth understanding of both local and international markets.

The General Partner and the management team have versatile and fully integrated technology systems allowing for efficient data management, processing and analysis.

The General Partner will perform the following functions for the Fund:

- identify and analyze potential investments on a continuing basis;
- select and purchase investments for the Fund;
- raise capital and arrange for financing for investments for the Fund; and
- sell investments held by the Fund when deemed appropriate.

The General Partner will not be separately remunerated for fulfilling these management functions.

Exculpation and Indemnification of the General Partner and Sol Ecolution SEZC.

None of the General Partner or its affiliates nor any nor any direct or indirect shareholder, director, officer, partner, employee, personnel, agent, member, advisor or representative of the General Partner or any of its affiliates (in each case, an "**Indemnitee**") will be liable to any Limited Partner or the Fund for: (i) any action or inaction arising from good faith reliance upon the opinion or advice as to legal matters of legal counsel or as to accounting matters of accountants retained by any of them with reasonable care; or (ii) the action or inaction of any professional advisers retained by any of them with reasonable care.

The duties of an Indemnitee has duties at law or in equity (including fiduciary duties) and liabilities relating thereto to the Fund or to the Limited Partners, any Indemnitee acting under the Partnership Agreement or otherwise shall not be liable to the Fund or to any Limited Partner for its good faith reliance on the provisions of the Partnership Agreement, including any provisions that restrict the duties and liabilities of an Indemnitee otherwise existing at law or in equity all as further set out in the Partnership Agreement.

To the extent permitted by law, the Indemnitees will be indemnified, held harmless and reimbursed out of the assets of the Fund in respect of any and all losses sustained or incurred in connection with or arising as a result of anything done or permitted to be done or omitted to be done in the execution of the duties, responsibilities, powers and authorities of an Indemnitee pursuant to the Partnership Agreement or in any way arising as a result of or in connection with the Partnership Agreement or the activities of the Indemnitee on behalf of the Fund or any portfolio company. Notwithstanding the foregoing, no Indemnitee will be entitled to indemnification by the Fund pursuant to the Partnership Agreement to the extent that (i) any such loss arises as a result of (A) such person failing to act in good faith in the reasonable belief that such action was in, or not opposed to, the best interests of the Fund or (B) such conduct constituted willful misconduct, gross negligence, fraud, a material violation of law (including securities law) relating to the activities of the Fund or a material breach of Partnership Agreement by any such person. The Fund is required to pay the reasonable expenses incurred by any Indemnitee indemnifiable by the Fund, as such expenses are incurred, in connection with any proceeding in advance of the final disposition, so long as the Fund receives an undertaking by or on behalf of such Indemnitee to repay the full amount advanced if there is a final determination that such Indemnitee did not satisfy the standards set out in the Partnership Agreement or that such Indemnitee is otherwise not entitled to indemnification by the Partnership Agreement.

The indemnification provisions of the Partnership Agreement continue to afford protection to each Indemnitee regardless of whether such Indemnitee remains in the position or capacity pursuant to which such Indemnitee became entitled to indemnification and regardless of any subsequent amendment to the Partnership Agreement entered into after the date hereof.

Administrator

Under an agreement, the Directors have appointed RF Bank & Trust (Bahamas) Limited to serve as the Administrator of the Fund. In this capacity it will be responsible for performing the administration of the Fund.

The Administrator will be responsible for, inter alia, the following matters under the general supervision of the Directors of the Fund:

- communicating with the Limited Partners;
- communicating with the general public relating to the Fund, in such jurisdictions where such communications are permitted by applicable law;
- accepting the subscriptions of new investors in accordance with anti-money laundering laws of the Cayman Islands and other applicable jurisdictions;
- conducting valuations of the Fund's assets;
- maintaining the Fund's principal records and books of accounting, including valuations of the Fund's assets;
- arranging for and coordinating the audit of the Fund's financial statements by the Fund's independent auditors;
- monitoring the cash flows of the Fund, ensuring that all cash of the Fund has been booked in cash accounts opened in the name, or for the account, of the Fund and ensuring that all payments made by investors to the Fund in respect of investment interests have been received;
- disbursing distributions with respect to the investment interests, legal fees, accounting fees, officers' and directors' fees and other fees on behalf of the Fund;
- conducting meetings of the Fund's investors and General Partner; and
- making withdrawals (if any) of the investment interests.

Under the Administration Agreement, the Fund will indemnify the Administrator out of its assets against all losses claims, costs and liabilities arising out of the proper performance of its obligations under the Administration Agreement provided the Administrator acted honestly, in good faith and with a view to the best interests of the Fund except that the Administrator will not be indemnified against any liability to which it would otherwise be subject by reason of willful default, willful misfeasance, bad faith or gross negligence in the performance of its duties, or reckless disregard of its obligations and duties under the agreement.

The Administrator is a limited liability company incorporated in the Bahamas.

Banker

RF Bank & Trust (Bahamas) Limited will serve as the bankers for the Fund for purposes of receiving subscription funds, disbursing payments and processing cash transactions.

Auditors

The year-end financial statements of the Fund will be audited by PricewaterhouseCoopers in accordance with international financial reporting standards and such statements will be prepared annually within six months following the Fiscal Year end of the first financial period of the Fund.

Legal Advisors

Walkers (Cayman) LLP serves as counsel to the Fund as to matters of Cayman Islands law. Mintz LLP will serve as counsel to the Fund in North America.

In providing such legal advice, however, such law firms do not take any responsibility for the financial soundness of the Fund or for the correctness of any statements made or opinions expressed in this regard. Such law firms will not be representing investors in the Fund.

The Fund, anticipates engaging various counsel and attorneys in the acquisition, disposal or exchange of property for the Fund using Special Purpose Vehicles.

Each of the above service providers are compensated for their services pursuant to the terms of their relevant engagements.

FEES AND EXPENSES

Organizational Expenses

The Fund will bear all costs and expenses associated with the organization of the Fund and the offering of interests in the Fund (including interests in the Project Level Vehicles), including, but not limited to, legal and accounting fees, travel, governmental, and regulatory filing fees and expenses and out-of-pocket expenses (the "**Organizational Expenses**"). The Fund shall pay or reimburse the General Partner and/or their respective Affiliates for any Organizational Expenses incurred by them. At the discretion of the General Partner, Organizational Expenses may be, for accounting purposes, capitalized and amortized by the Fund for up to 60 months. Amortization of such expenses is a divergence from international financial reporting standards ("**IFRS**").

In certain circumstances, this divergence may result in a qualification of the Fund's annual audited financial statements. In such instances, the Fund may elect to: (i) avoid the qualification by recognizing the unamortized expenses or (ii) make changes that conform to IFRS for financial reporting purposes, but amortize expenses for purposes of calculating the Fund's net asset value (resulting in a divergence in Fiscal Year-end net asset values reported in the Fund's financial statements, and as otherwise applicable under the provisions of the Partnership Agreement). If the Fund is terminated within 60 months of its commencement, any unamortized Organizational Expenses will be recognized. If a Limited Partner makes a withdrawal subject to General Partner consent prior to the end of the period during which the Fund is amortizing expenses, the Fund may, but is not required to, accelerate a proportionate share of the unamortized Organizational Expenses based upon the amount being withdrawn and reduce withdrawal proceeds accordingly.

Management Expenses

All general office overhead of the General Partner, including rent, utilities, telecommunications, office furniture, equipment, computers, and compensation of employees and other personnel will be paid by the Fund.

Ongoing Operational Expenses

Operating expenses of the Fund will be borne by the Fund, including, without limitation: the fees paid to the administrator, and the prime broker; investment-related expenses whether relating to investments that are consummated or unconsummated (*e.g.*, brokerage commissions, due diligence costs, investment banking fees, sourcing or finder's fees (which may include a management fee component and/or a performance fee component), consultants, interest on margin accounts, and other indebtedness, borrowing charges on securities sold short, custodial fees, clearing and settlement charges and interest expense); research-related expenses, including, without limitation, news and quotation equipment and services; legal expenses; regulatory and compliance costs and expenses relating to the Fund (including, without limitation, consultant and legal expenses and annual regulatory filings such as Form ADV and Form PF, as required); professional fees (including, without limitation, expenses of consultants and experts); the costs and expenses incurred in connection with indebtedness of the Fund; auditing and tax preparation expenses; accounting expenses; market data costs (including Bloomberg and other data/subscription fees); costs of portfolio management and accounting system software, implementation, data security, data management and data recovery services and development costs thereon; costs of any third-party administrators and in-house administration costs including personnel and related overhead; costs of printing and mailing reports and notices; all Organizational Expenses and initial offering expenses; costs of updating and distribution of the Fund's Offering Documents; General Partner liability insurance, director and officer liability insurance and related insurance policies; Management Expenses; indemnification expenses; corporate licensing fees

and other professional fees; bank service fees; withholding and transfer fees; entity-level taxes; income taxes, withholding taxes, transfer taxes or other governmental charges and duties incurred by the Fund; other expenses related to the purchase, monitoring, sale, settlement, custody or transmittal of Fund assets; loan administration costs; costs of holding any meetings of the Limited Partners; extraordinary expenses; government and regulatory filing fees and expenses; premiums for errors and omissions or other insurance; costs of any litigation or investigation involving Fund activities; the cost and expenses of any equity-based or phantom equity-based compensation plan for management of the Fund; and out-of-pocket and other similar expenses related to the Fund. To the extent that expenses to be borne by the Fund are paid for by or on behalf of the General Partner, the Fund will reimburse the General Partner for such expenses.

No Management Fee

No Management Fee will be charged by the General Partner (but see Management Expenses above).

ALLOCATION OF PROFITS AND LOSSES AND DETERMINATION OF VALUE

Allocation of Net Profits and Net Losses

Net profits or net losses will be allocated among the Partners as of (i) the close of each quarter of the Fund, (ii) each day on which the General Partner on behalf of the Fund effects a withdrawal (if any) or a distribution, (iii) the day preceding any day which additional Capital Commitments or transfer of Units is accepted by the Fund, and (iv) at such other times as the General Partner may determine in its sole discretion.

Net profits or net losses (which includes the net change in unrealized appreciation or depreciation of its assets, as well as net investment income and expense and net realized gain or loss) for each fiscal period will be allocated (i) to each Limited Partner holding a Class of Units other than the Class C Units, an amount (funded in US dollars, unless otherwise set out in Section 5.2 of the Partnership Agreement, or in the terms of a new Class of Units) equal to the Applicable Rate per annum on all outstanding Units of such Class that such Limited Partner holds immediately prior to such distribution (calculated separately for each contribution of capital from the time of contribution to the date of the distribution); and (ii) the balance to the Holders of Class C Units.

Upon winding up of the Fund, the General Partner, or a liquidator (where such liquidator is appointed pursuant to the terms of the Partnership Agreement) shall make the final allocation of all items of income, gain, loss in accordance with the terms of the Partnership Agreement, and may sell or otherwise dispose of all or such part of the Fund's assets as may be sold or otherwise disposed of on commercially reasonable terms (to the extent that the liquidator determines that such sale or other disposition is commercially desirable), as determined by the liquidator, in its sole discretion, and thereafter: (i) pay or provide for the payment of the debts and liabilities of the Fund and liquidation expenses; (ii) distribute the net proceeds of any such sale or other disposition, together with each remaining asset of the Fund, to the Partners on the basis of $100 to the General Partner in respect of its general partner interest in the Fund, and, subject to an event of default, the remainder shall be distributed among the Partners in accordance with the foregoing paragraph, notwithstanding anything to the contrary in the Act.

In so allocating the net income or loss, the General Partner shall act reasonably and fairly, taking into account the amount and timing of actual and anticipated distributions to each of the Partners (including the General Partner), with a view to ensuring that, over the term of the Fund, each Partner is allocated a portion of the Fund's net income that substantially corresponds to the income that is distributed to that Partner.

Valuation

Net asset value calculations are made by the General Partner in consultation with the Administrator, as of the end of each month (or other period, as the case may be) in accordance with IFRS, consistently applied, except that organizational and initial offering costs of the Fund may be capitalized and amortized over a period of 60 months from the date the Fund commenced operations. See "Fees and Expenses" above.

Any securities and other financial instruments that have no public market, and investments in other asset classes for which a valuation methodology is not specified, will be valued by the General Partner in a manner determined in good faith to reflect their fair market value (which may be above or below cost). All values assigned to investments and other assets by the General Partner pursuant to the Partnership Agreement are final and conclusive as to all Partners.

UNITS OF THE FUND

Subscriptions

The minimum subscription for an investor will be in an amount not less than US$ 200,000 (being 200,000 Class A or Class B Units) in capital commitments to the Fund ("**Capital Commitment**") although the General Partner may accept subscriptions in a lesser amount in its sole discretion. While capital will be called over time, the obligation to fund the full amount of an investor's Capital Commitments will be binding on the Closing Date of the Offering; provided that the General Partner may not, over the life of the Fund, draw the full amount.

The General Partner reserves the right to reject subscriptions in whole or in part in its sole discretion. Subscribers whose subscriptions are accepted by the Fund will receive a Unit representing a proportionate share of the net assets of the Fund at the time of subscription and payment for the relevant Units the subject of the drawdown notice.

Distribution Payments

To reduce the risk of conflicts of interest arising from the connection between the General Partner and an affiliate of the Sol LP, which holds the Class C Units, the General Partner's distributions to the Sol LP during the Fund's term shall consist solely of Excess Cash. Additionally, if the General Partner fails to make semi-annual Distribution Payments to the Holders of Class A Units and Class B Units at the Applicable Rate, no distribution shall be made to the Sol LP until such time as all outstanding distributions to the Limited Partners holding a Class of Units other than the Class C Units, have been made, together with an amount equal to the Applicable Rate per annum on such outstanding distribution, calculated from the date that such distribution was required to have been made until the Distribution Date such distribution is actually made.

Capital Commitments

Capital Commitments will be called, quarterly, on an as-needed basis by the General Partner. Once drawn, the equivalent number of Units will be issued to reflect the funded capital of an investor. The books and records of the Fund will be updated to reflect funded and issued Units, but the Units will be uncertificated.

Capital calls will be due on the last Business Day of each quarter (if a capital call is made for such quarter). The General Partner will send, on the first Business Day of the month that capital call is due, a capital call notice setting out the amount due by each investor (or that no capital call is due for such quarter). If an investor's funds are not received by the capital call due date the General Partner will have remedies as set out below.

Capital Calls must be made in cash; provided, however, that the Sol LP will be satisfying a portion of its Capital Commitment by way of a transfer of Projects (including related assets and liabilities) to the Fund.

Remedies

In the event a Class A Limited Partner does not satisfy in full a capital call notice by the applicable due date, the General Partner shall have the right at any time thereafter (unless and until such default has been cured in full) to redeem all of such Limited Partner's Class A Units at a price equal to (i) the Issue Price of such Units plus accrued but unpaid dividends, multiplied by (ii) 75% (i.e., reflecting a discount of 25%).

The above remedy shall be the Fund's exclusive remedy against a Holder of Class A Units for a default in payment, absent fraud or willful misconduct.

The Holder of the Class B Units, as a Special Purpose Vehicle, will address defaults by its investors in its constating documents in a similar manner.

Sol LP, as Holder of Class C Units, shall be subject to different remedies given that these Units do not generate fixed Distribution Payments.

Withdrawals

Commencing after the Lock-up Period, a Holder of the Class A Units will be entitled to provide a notice to withdraw its Units at the end of any calendar year, upon not less than 30 days' notice, such withdrawal to remain subject to the consent of the General Partner, which the General Partner may grant or withhold in its sole discretion. In making its determination, the General Partner will consider: (i) whether the Fund has sufficient cash to fund such withdrawals (given the General Partner shall have no obligation to (A) liquidate projects or other assets or (B) initiate a fund raising process, in order to fund withdrawals); (ii) whether the General Partner is of the view that such withdrawal could negatively impact the investment strategy of the Fund (including in respect of future cash flow management); or (iii) whether such withdrawal could result in the violation of any applicable law or regulation (applicable to the Fund).

The Limited Partner will submit such withdrawal request to the General Partner, and the General Partner will determine whether to grant or refuse such withdrawal request. If the withdrawal is granted, the General Partner may use commercially reasonable efforts to satisfy any withdrawal notices (it being understood that the General Partner shall have no obligation to (A) liquidate projects or other assets or (B) initiate a fund raising process, in order to fund withdrawals); (i) where the General Partner is of the view that such withdrawal will negatively impact the investment strategy of the Fund (including in respect of future cash flow management); or (ii) where such withdrawal, in the opinion of the General Partner, would result in the violation of any applicable law or regulation (applicable to the Fund or the Issuer).

A Limited Partner may be required to withdraw from the Fund by the General Partner in certain limited circumstances set forth in the Partnership Agreement and subject to and in accordance with the procedures and conditions set out therein.

The Holder of the Class B Units, as a Special Purpose Vehicle, will address withdrawals by its investors in its constating documents in a similar manner.

Transfer of Units

Units may not be directly or indirectly assigned, pledged, charged, hypothecated, or otherwise transferred in whole or part without the prior written consent of the General Partner, which the General Partner may grant or withhold in its sole discretion, and the satisfaction of other conditions contained in the Partnership Agreement. The ability to transfer Units will also be subject to compliance with the provisions of the Partnership Agreement. Notwithstanding an assignment, unless otherwise agreed by the General Partner, the assignment of an economic interest in the Fund shall not entitle the assignee to be admitted as a substitute Limited Partner unless the General Partner consents and certain conditions are satisfied.

Term, Dissolution and Liquidation

The Fund will have an unlimited term unless dissolved as described below.

The winding up and subsequent dissolution of the Fund will occur upon the earliest of (i) at any time the General Partner has been removed, and if there is no Class of Units issued other than Class C Units, or Limited Partners other than the Holder of Class C Units, in the sole discretion of the Holder of Class C Units; (ii) at any time that there are no limited partners of the Fund, unless the business of the Fund is continued in accordance with the Act; (iii) at any time upon the order or direction of the Grand Court of the Cayman Islands under section 36 of the Act; (iv) upon any event that results in the sole remaining general partner ceasing to be a general partner of the Fund under the Act (other than an event of withdrawal set forth in the Partnership Agreement) unless the business of the Fund is continued in accordance with the Act; (v) subject to the Partnership Agreement, on the date of the dissolution, liquidation, bankruptcy, insolvency or winding-up of the General Partner or the nomination of a trustee, receiver or liquidator for the General Partner, or the date of any event permitting a trustee, receiver or liquidator to administer the affairs of the General Partner; (vi) following the end of the 120 day period following the date on which all of the investments made by the Fund in portfolio companies are disposed of; or (vii) the date of any commencement of winding up by operation of law.

ELIGIBLE INVESTORS

Units in the Fund will not be offered to the public in The Cayman Islands.

ANTI-MONEY LAUNDERING REGULATIONS

Cayman Islands

As part of the Fund's responsibility for the prevention of money laundering, terrorist financing and proliferation financing, the Fund and the Administrator (including its affiliates, subsidiaries or associates) will require a detailed verification of the applicant's identity and the source of payment. Depending on the circumstances of each application, a detailed verification might not be required where certain conditions are satisfied.

The Fund and the Administrator reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator will refuse to accept the application and the subscription monies relating thereto.

If any person who is resident in the Cayman Islands (including the Administrator) has a suspicion that a payment to the Fund (by way of subscription or otherwise) contains the proceeds of criminal conduct that person is required to report such suspicion pursuant to the Proceeds of Crime Act (as amended).

By subscribing, applicants consent to the disclosure by the Fund and the Administrator of any information about them to regulators and others upon request in connection with money laundering and similar matters both in the Cayman Islands and in other jurisdictions.

Other Jurisdictions

Many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively "**Requirements**") and the Fund could be requested or required to obtain certain assurances from applicants subscribing for Units disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is the Fund's policy to comply with Requirements to which it is or may become subject to and to interpret them broadly in favour of disclosure. Each applicant will be required to agree in the Subscription Agreement, and will be deemed to have agreed by reason of owning any Units, that it will provide additional information or take such other actions as may be necessary or advisable for the Fund (in the sole judgment of the Fund and/or Administrator) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. Each applicant by executing the Subscription Agreement consents, and by owning Units is deemed to have consented, to disclosure by the Fund and its agents to relevant third parties of information pertaining to it in respect of Requirements or information requests related thereto. Failure to honour any such request may result in withdrawal by the Fund or a forced sale to another investor of such applicant's Units.

Sanctions and Required Representations

The Subscriber acknowledges and agrees that should the Subscriber be, or become (or is believed by the Fund or its duly authorised delegates or agents (including the Administrator or affiliates) ("**Fund Agents**") to be or become) at any time while it owns or holds an interest in the Fund, (a) an individual or entity named on any sanctions list maintained by the United Kingdom (including as extended to the Cayman Islands by Orders in Council) or the Cayman Islands or any similar list maintained under applicable law or is otherwise subject to applicable sanctions in the Cayman Islands (a "**Sanctions Subject**") or (b) an entity owned or controlled directly or indirectly by a Sanctions Subject, as determined by the Fund in its sole discretion, then (i) the Fund or Fund Agents may immediately and without notice to the Subscriber cease any further dealings with the Subscriber or freeze any dealings with the interests or accounts of the Subscriber (e.g., by prohibiting payments by or to the Subscriber or restricting or suspending dealings with the interests or accounts) or freeze the assets of the Fund (including interests or accounts of other subscribers who are not Sanctions Subjects), until the relevant person ceases to be a Sanctions Subject or a licence is obtained under applicable law to continue such dealings (a "**Sanctioned Persons Event**"), (ii) the Fund and Fund Agents may be required to report such action or failure to comply with information requests and to disclose the Subscriber's identity (and/or the identity of the Subscriber's beneficial owners and control persons) to the Cayman Islands Monetary Authority, the Cayman Islands Financial Reporting Authority, or other applicable governmental or regulatory authorities (without notifying the Subscriber that such information has been so provided) and (iii) the Fund and its Fund Agents have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by the Subscriber as a result of a Sanctioned Persons Event.

Anti-Money Laundering Officers

Pursuant to the Anti-Money Laundering Regulations (as amended), the Fund must designate natural persons to act as its Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer (the "**AML Officer Roles**"). The General Partner has ensured that natural persons have been designated to perform the AML Officer Roles in accordance with Cayman Islands law. Subscribers can obtain further information in respect of the AML Officer Roles from the General Partner.

CAYMAN ISLANDS REGULATORY

AEOI

On 29 November 2013, the Cayman Islands government entered into an inter-governmental agreement with the US (the "**US IGA**") in connection with the implementation of FATCA. The US IGA is intended to result in the automatic exchange of tax information under FATCA. The two governments have also signed a Tax Information Exchange Agreement which outlines the legal channels through which tax information will automatically be exchanged.

On 4 July 2014, the Cayman Islands government issued the Tax Information Authority (International Tax Compliance) (United States of America) Regulations (as amended) (the "**US FATCA Regulations**") to accompany the Tax Information Authority Act (as amended) (the "**TIA Act**"). The US FATCA Regulations implement the provisions of the US IGA. The US FATCA Regulations provide for the identification of and reporting on certain direct and indirect US investors who are US citizens, and impact the Fund and its investors.

Investors in the Fund will be required to provide identifying information to the Fund in order for the Fund to correctly classify the investor for the purposes of FATCA, and should note that in the event an investor does not supply such information on request, such investor may be classified as a 'US Reportable Account' and information pertaining to such investor (and its holding in the Fund) may be passed to the Cayman Islands Tax Information Authority or its delegate (the "**TIA**"), who may then provide it to the United States Internal Revenue Service (the "**IRS**"). Each investor should also note that any information provided to the Fund which identifies its direct or indirect ownership of an interest in the Fund may be reported to the TIA and/or the IRS.

On 29 October 2014, the Cayman Islands along with 50 other jurisdictions signed a Multilateral Competent Authority Agreement to demonstrate its commitment to implement the CRS. Local regulations, which require due diligence to be undertaken on new and pre-existing accounts, were enacted on 16 October 2015 and 19 December 2016 with reporting on such accounts commencing during 2017. More than 100 countries have since agreed to implement the CRS, which imposes similar reporting and other obligations as the US IGA with respect to investors who are tax resident in other signatory jurisdictions. The Fund will be required to report to the TIA on an annual basis, with account information being disseminated by the TIA to tax authorities around the globe. The Cayman Islands government may also enter into additional agreements with other countries in the future, and additional countries may adopt CRS, which will likely further increase the reporting and/or withholding obligations of the Fund.

Each investor acknowledges that the General Partner on behalf of the Fund may take such action as it considers necessary in relation to such investor's holding or withdrawal proceeds (if any) to ensure that any withholding tax payable by the Fund, and any related costs, interest, penalties and other losses and liabilities suffered by the Fund, the Administrator or any other investor, or any agent, delegate, employee, director, officer, manager, member or affiliate of any of the foregoing persons pursuant to AEOI, arising from such investor's failure to provide the requested information to the Fund, is economically borne by such investor.

Cayman Islands Private Funds Act

The Fund will be a "private fund" within the meaning given to that term by the Private Funds Act (as amended) of the Cayman Islands (the "**Private Funds Act**") and accordingly will be regulated in accordance with the Private Funds Act. Other Cayman Islands vehicles within the fund structure, including certain alternative investment vehicles, parallel funds and feeder funds, may also be required to be registered as private funds.

As a regulated private fund, the Fund will be subject to the supervision of the Cayman Islands Monetary Authority (the "**Monetary Authority**") and will be subject to ongoing risk-based monitoring. The Fund may only accept capital contributions from investors in respect of investments following its application to be registered with the Monetary Authority, which application must be made within 21 days of the Fund's acceptance of Capital Commitments from investors for the purposes of investments.

The Monetary Authority may take certain actions where it considers that the Fund has breached or is at risk of breaching any of its obligations under the Private Funds Act. The powers of the Monetary Authority include, inter alia, the power to require the substitution of operator of the Fund, to appoint a person to advise the Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Fund, in certain circumstances set out in the Private Funds Act. There are other remedies available to the Monetary Authority including, inter alia, the ability to cancel the registration of the Fund and to apply to the court for approval of other actions.

Valuations

The Fund will be obliged to adopt appropriate and consistent procedures for the proper valuation of its assets, and to ensure that any such valuation is conducted in a manner consistent with the provisions of the Private Funds Act.

The Fund has appointed the Administrator to conduct valuations in accordance with the Private Funds Act and any applicable rules, statements of principle and guidance issued by the Monetary Authority.

The Administrator will value the assets of the Fund in accordance with the valuation policy of the Fund. The Fund's assets will generally be valued annually and the methodology used will be consistent with IFRS, being the accounting principles or reporting standards used to prepare the Fund's audited financial statements. The Administrator will maintain internal controls that are appropriate to the size, complexity, and nature of the Fund's operations.

Safekeeping of assets

Pursuant to the Private Funds Act, the Fund intends to appoint RF Bank & Trust (Bahamas) Limited to undertake the safekeeping of the assets of the Fund in a manner consistent with the provisions of the Private Funds Act.

Cash Monitoring

Pursuant to the Private Funds Act, the Fund intends to appoint the Administrator to monitor the cash flows of the Fund, ensure that all cash of the Fund has been booked in cash accounts opened in the name, or for the account, of the Fund and ensure that all payments made by investors to the Fund in respect of investment interests have been received.

Identification of Securities

If the Fund will regularly trade securities or hold them on a consistent basis, it will be obliged to maintain a record of the identification codes of the securities it trades and holds in accordance with the Private Funds Act. The Fund is obliged to make this record available to the Monetary Authority upon request.

Data Protection

Prospective investors should note that personal data must be supplied in order for an investment in the Fund to be made and for that investment in the Fund to continue. Certain personal data must be supplied to enable the investment to be withdrawn. If the required personal data is not provided, a prospective investor will not be able to invest or continue to invest in the Fund.

The Fund's use of personal data is governed by the Cayman Islands Data Protection Act (as amended) of the Cayman Islands and, in respect of EU data subjects, the EU General Data Protection Regulation (together, the "**Data Protection Legislation**").

Under the Data Protection Legislation, individual data subjects have rights and the Fund as data controller has obligations with respect to the processing of personal data by the Fund and its affiliates and delegates, including but not limited to the Administrator. Breach of the Data Protection Legislation by the Fund could lead to enforcement action. The Fund's privacy notice provides information on the Fund's use of personal data under the Data Protection Legislation. The Fund's privacy notice is contained in the Subscription Agreement and is made available to existing investors via routine investor communications.

If you are an individual prospective investor, the processing of personal data by and on behalf of the Fund is directly relevant to you. If you are an institutional investor that provides personal data on individuals connected to you for any reason in relation to your investment with us (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), this will be relevant for those individuals and you should transmit the privacy notice to such individuals or otherwise advise them of its content.

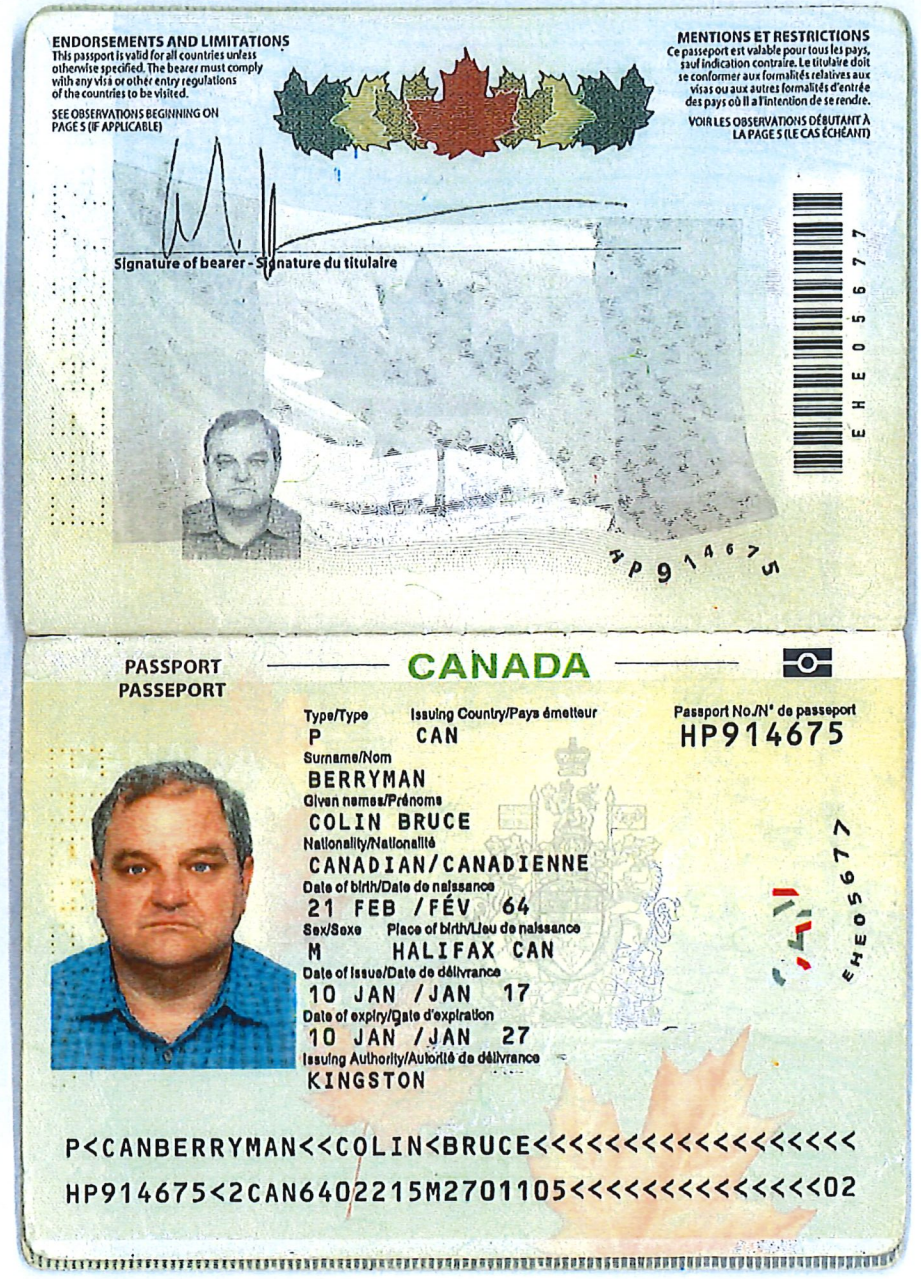
Certified to be a true copy of the original

Theresa Thomas
Notary Public in and for the Cayman Islands
Antilles Shipping Company SEZC
236 Eastern Ave, George Town
Grand Cayman, Cayman Islands

Commission Expires: Jan 31, 2024
Ph# 345 326 2951
theresa.thomas@solpetroleum.com

December 1, 2023





Certified to be a true copy of the original

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Antilles Shipping Company SEZC
236 Eastern Ave, George Town
Grand Cayman, Cayman Islands

Commission Expires: Jan 31, 2024
Ph# 345 326 2951
theresa.thomas@solpetroleum.com

December 14, 2023



I Gerhard Beukes confirm that I have met David W. Slatter in person and that this passport is a true likeness of him

Chartered Accountant 15/Dec/2023

RF Bank & Trust (Bahamas) Limited.
Providence House
East Hill Street.
Nassau,
The Bahamas
E. gerhard.beukes@rfgroup.com
T (242) 603-6000 EXT 6090

I, RICHARD JOHNSON, CONFIRM THAT I HAVE MET JILLIAN K NUNES IN PERSON AND THAT THE PHOTOGRAPH IN THIS PASSPORT IS A TRUE LIKENESS OF HER

15/DEC/2023

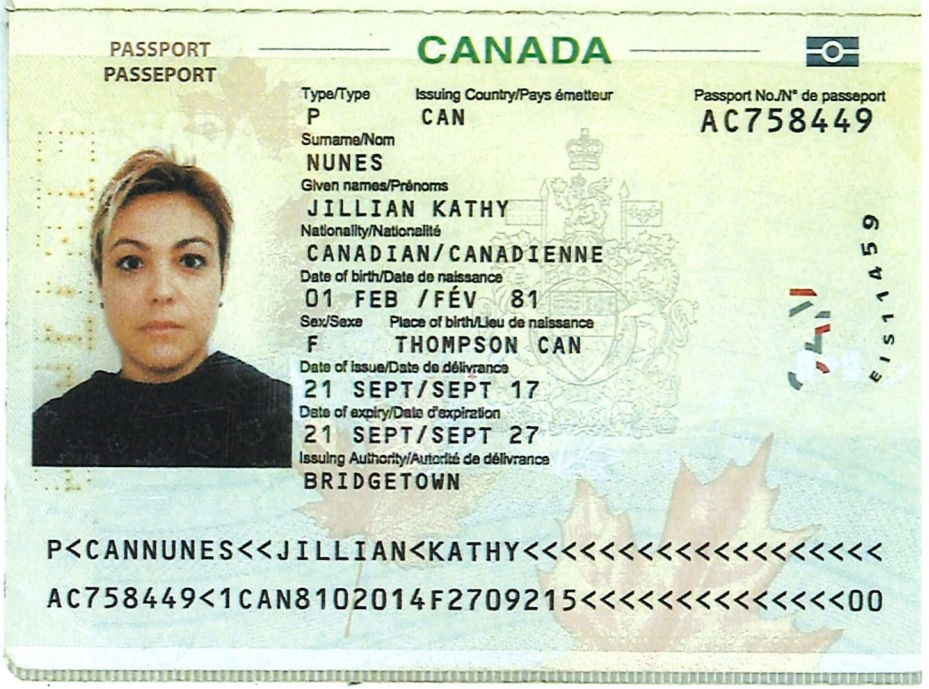
CHARTERED ACCOUNTANT

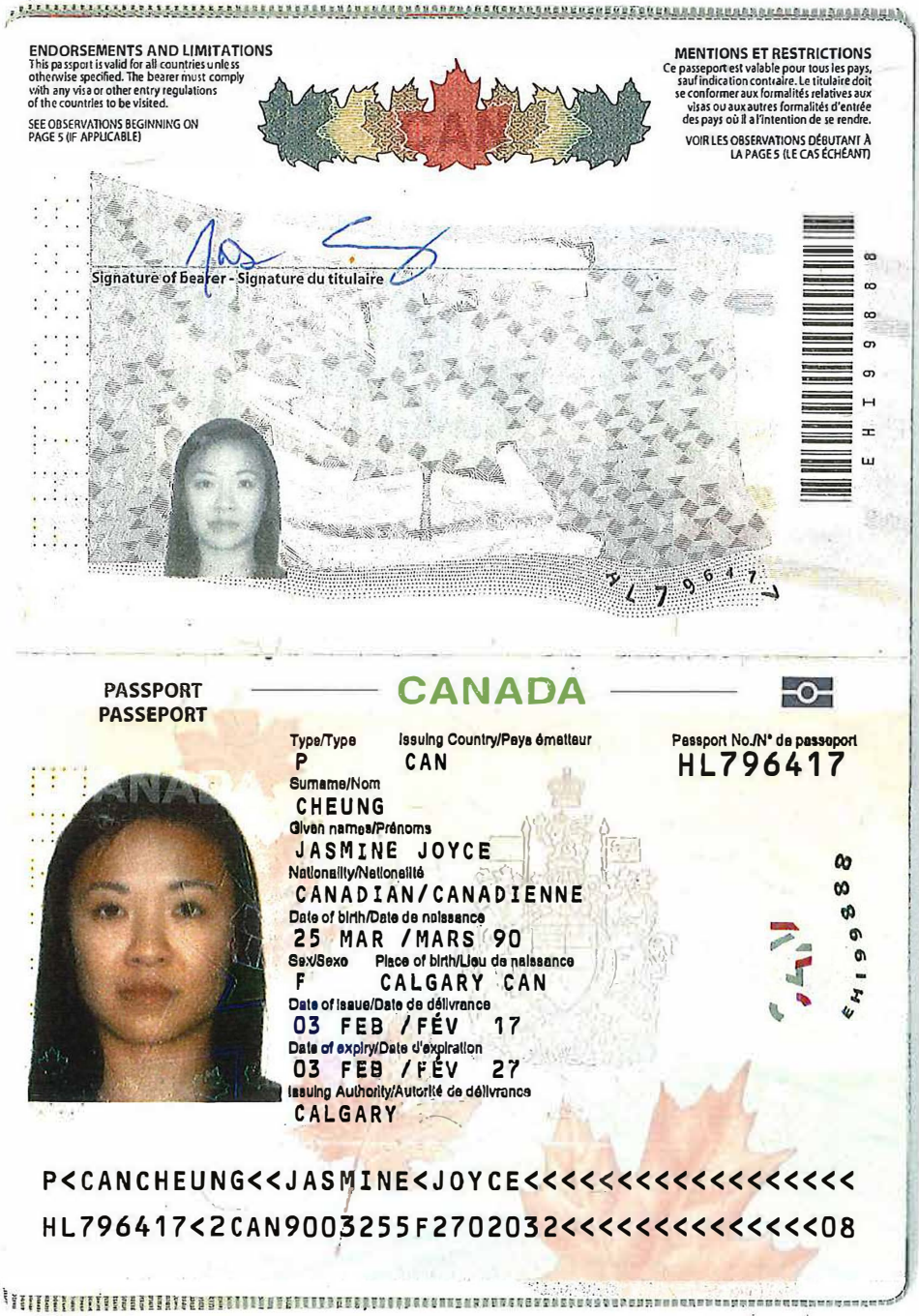
RF BANK + TRUST (BAHAMAS) LIMITED
PROVIDENCE HOUSE
EAST HILL STREET
NASSAU
THE BAHAMAS

E: RICHARD.JOHNSON@RFGROUP.COM

T: +1 (242) 603-6004







ENDORSEMENTS AND LIMITATIONS
This passport is valid for all countries unless otherwise specified. The bearer must comply with any visa or other entry regulations of the countries to be visited.

SEE OBSERVATIONS BEGINNING ON PAGE 5 (IF APPLICABLE)

MENTIONS ET RESTRICTIONS
Ce passeport est valable pour tous les pays, sauf indication contraire. Le titulaire doit se conformer aux formalités relatives aux visas ou aux autres formalités d'entrée des pays où il a l'intention de se rendre.

VOIR LES OBSERVATIONS DÉBUTANT À LA PAGE 5 (LE CAS ÉCHÉANT)

Signature of Bearer - Signature du titulaire

EH199888

HL796417

PASSPORT
PASSEPORT

CANADA

Type/Type: P
Issuing Country/Pays émetteur: CAN
Passport No./N° de passeport: HL796417

Surname/Nom: CHEUNG
Given names/Prénoms: JASMINE JOYCE
Nationality/Nationalité: CANADIAN/CANADIENNE
Date of birth/Date de naissance: 25 MAR /MARS 90
Sex/Sexe: F
Place of birth/Lieu de naissance: CALGARY CAN
Date of issue/Date de délivrance: 03 FEB /FÉV 17
Date of expiry/Date d'expiration: 03 FEB /FÉV 27
Issuing Authority/Autorité de délivrance: CALGARY

EH199888

P<CANCHEUNG<<JASMINE<JOYCE<<<<<<<<<<<<<<<<<<<<
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