Private & Confidential - September 2024

Investment Overview

GFH Renewable Energy

An opportunity to indirectly co-invest, in accordance with Sharia' principles, alongside Blackstone Infrastructure Partners in Invenergy, a leading independent renewable energy platform in the US

Table of Contents

In connection with a Private Placement of US$ 65,400,000
654,000 units at an Offering Price of US$ 100 per Unit
(Each Unit having a par value of US$ 0.01 and being invested at a premium of US$ 99.99 per share)
IN

GFH Renewable Energy

Investment in an exempted company with limited liability incorporated in the Cayman Islands (the "**Company**") with the principal purpose of investing, alongside Blackstone Infrastructure Partners, in Invenergy, the leading renewable energy developer in the US

Anticipated Investment Returns:	• Average annual cash distribution of	up to c. 9.0%
	• Multiple of Money ("**MoM**") of	up to c. 2.1x
	• Internal Rate of Return ("**IRR**") of	up to c. 15.2%
Minimum Commitment:	US$ 250,000	
Placement Fee	2%	

Co-Placement Agent
GFH PARTNERS LTD.

Originator, Sponsor, Investment Manager, Co-Investor, Co-Placement Agent, Administrator & Registrar, Custodian and Receiving Bank
GFH FINANCIAL GROUP B.S.C.

Co-Placement Agent
GFH CAPITAL S.A

GFH Financial Group B.S.C. ("**GFH**") is not acting for any person other than the Company (as defined herein) nor is it advising any other person, including for the avoidance of doubt prospective Investors (defined below), in relation to the contents of this document or any other matter referred to herein.

This confidential document is merely intended to assess the expressions of interest. It is not an offering document and potential Investors cannot subscribe for or purchase any units referred to in this document except on the basis of information in the confidential private placement memorandum (the "**PPM**") expected to be published in due course in connection with the private placement of units in the Company. Copies of the PPM will, following publication, be distributed to potential Investors. This document is being made available only to recipients who have signed and returned a confidentiality agreement with GFH Partners Ltd. ("**GFHP**"), GFH or GFH Capital S.A. ("**GCL SA**") ("**Confidentiality Agreement**"). Recipients are therefore bound by the Confidentiality Agreement in respect of all information contained in this document.

Disclaimers

This Investment Overview should be read in conjunction with the full confidential private placement memorandum (the "**PPM**") in order to fully understand all the implications and risk factors of the offering. This Investment Overview does not constitute, and may not be used for the purpose of, an offer or solicitation of an offer by any person.

This document is merely intended to assess the expressions of interest. It is not an offering document and potential Investors (the "**Eligible Investors**" or "**Investors**") cannot subscribe for or purchase any units referred to in this document except on the basis of information in the PPM expected to be published in due course in connection with the private placement of units in the Company. Copies of the PPM will, following publication, be distributed to potential Investors.

This Investment Overview is being furnished on a strictly confidential and non-reliance basis to selected prospective Investors for the purpose of evaluating an investment with an offering price of US$ 100 per share (the "**Units**") in GFH Renewable Energy, an exempted company with limited liability established under the laws of the Cayman Islands (the "**Company**").

The distribution of this Investment Overview may be restricted in certain jurisdictions and accordingly, persons into whose possession this Investment Overview may come must inform themselves about and observe any such restrictions.

The information contained herein is intended solely for selected, qualified Investors who meet the criteria of "Accredited Investors" as defined by the Central Bank of Bahrain ("**CBB**"), and a Professional Client as defined by the regulations of the Dubai Financial Services Authority (the "**DFSA**"), and a Qualified client and Institutional Client as defined by the regulations of the Capital Markets Authority of Saudi Arabia (the "**CMA**"), and "Qualified Purchaser" within the meaning of Section 2(a)(51)(A) of the United States Investment Company Act 1940 as amended (the "**US Investment Company Act**"), in addition to having the necessary expertise to determine whether to accept the risks inherent in such an investment. This Investment Overview has been prepared for the purposes of a private placement that is being arranged by GFH Financial Group B.S.C. (the "**Investment Manager**"). This Investment Overview is not to be reproduced or redistributed without the prior written consent of the Investment Manager.

The Units may not be redeemed, sold, transferred, assigned, hypothecated or otherwise disposed of, in whole or in part, except as provided in the memorandum and articles of association of the Company, as may be amended and/or restated from time to time (the "**Articles**"). The Company has the right under certain circumstances to redeem the Units on a compulsory basis. Eligible Investors who subscribe for Units in the Company and whose names are entered in the register of members maintained on behalf of the Company by the Registrar (the "**Unitholders**") will not have the right to redeem or withdraw amounts in respect of their Units. There is no public market for the Units and none is expected to develop.

The Investment Manager is licensed and regulated by the CBB as an Islamic Wholesale Bank. The CBB does not vouch for the financial soundness of the Company nor for the correctness of any of the statements made or opinions expressed with regard to the Company. Furthermore, the CBB will not bear any responsibility to any person holding Units for any loss resulting from reliance on any information contained in this Investment Overview. No application will be made for the Units to be listed on any stock exchange. This Investment Overview does not create an obligation on the Investment Manager to consider any offer.

Certain statements in this Investment Overview are not historical facts and are forward-looking statements. Forward looking statements appear in various locations, including, without limitation, the "Projected Key assumptions & Realization of Investment" section of this Investment Overview. The statements contained in this Investment Overview that are not historical facts are "forward-looking" statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's or the Investment Manager's control and all of which are based on the Company's or the Investment Manager's current view and beliefs in relation to future events. Forward-looking statements are typically identified by the use of forward-looking terminology, such as "achieve", "believes", "expects", "may", "will", "could", "would", "should", "intends", "targets", "aims", "projects", "estimates", "plans", "assumes" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. In addition, from time to time, representatives of the Investment Manager have made or may make forward-looking statements orally or in writing. Furthermore, such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by, or with the approval of, an authorized executive officer of the Investment Manager. Forward-looking statements include statements concerning the Company, or the Investment Manager's plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, business strategy and the trends we anticipate in the industries and the political and legal environment in which the Company and the Investment Manager operate and other information that is not historical information. These forward-looking statements and other statements contained in this Investment Overview regarding matters that are not historical facts involve projections and predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company and the Investment Manager. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.

Prospective Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. Many factors could cause the actual performance, achievements or results of the Company or any underlying activities / investments to be significantly different from any prospective performance, achievements or results that may be expressed or implied by such forward-looking statements. Some of the risk factors that could have such an effect are described in more detail in the "Important Information: Risk Factors" section of this Investment Overview.

This Investment Overview has not been approved by any regulatory or supervisory authority. The Investment Manager has taken all reasonable care to ensure that the facts stated in this Investment Overview are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any material statements in this Investment Overview and the Investment Manager accepts responsibility accordingly. However, certain information contained in this Investment Overview and identified as such has been obtained from published sources prepared by other parties and the Investment Manager does not assume any responsibility for the accuracy or completeness of such information.

The Company is a closed-ended investment company established in the Cayman Islands and will therefore need to register with the Cayman Islands Monetary Authority (the "**Monetary Authority**") under the Private Funds Act (as amended) of the Cayman Islands (the "**Private Funds Act**"). The registration of a fund by the Monetary Authority does not constitute any guarantee or assurance by the Monetary Authority to any investor as to the performance or creditworthiness of the Company. 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 units in a fund. Neither the Monetary Authority nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of this document. There is no investment compensation scheme available to investors in the Cayman Islands. Pursuant to the Private Funds Act, the Company will be required to register with the Monetary Authority. The Company's ongoing obligations pursuant to the Private Funds Act shall include paying an annual fee to the Monetary Authority, the appointment of a Cayman Islands based auditor and submitting annual audited accounts to the Monetary Authority within six months of the financial year end. The Company will also have obligations in respect of the valuation and safe keeping of assets and cash monitoring.

Other than as set out above, no representation made or information given in connection with or relevant to an investment in the Company may be relied upon as having been made or given with the authority of the Investment Manager and no responsibility is accepted by the Investment Manager, or any of its respective subsidiaries or associates or any of its directors, officers, employees, agents or any other person in respect thereof. The delivery of

Disclaimers

this Investment Overview does not imply that the information herein is correct as at any time subsequent to the date hereof. Investment in the Company involves a degree of risk. Prospective Investors should be aware that the value of investments can go down as well as up and the attention of Investors is drawn to certain risk factors as more fully described in the section headed "Important Information: Risk Factors".

Prospective Investors in the Company must conduct and rely on their own examination of the legal, taxation, financial, investment and other consequences of an investment in the Company, including the merits of investing and the risks involved. Prospective investors must not treat the contents of this Investment Overview as advice relating to legal, taxation, financial or investment matters and are advised to consult their own professional advisers concerning the subscription, holding or disposal of the Units. This Investment Overview is being provided to recipients strictly on a confidential basis subject to the restrictions and limitations set out herein, on a non-reliance basis and for information purposes only.

By choosing to participate in the proposed investment in the Company through the PPM, which will be distributed subsequently, the Investors will acknowledge that the proposed investment by the Investors in the Company that will in turn acquire an indirect minority stake in common equity of Invenergy Renewables Holdings LLC ("**Invenergy**"). The Company's investment in Invenergy will be via Blackstone Infrastructure Partners IRH-G L.P., a Cayman Islands exempted limited partnership, which is the co-investment vehicle sponsored by Blackstone Infrastructure Partners and/ or its affiliate(s) ("**Co-Invest Vehicle**"). The Co-Invest Vehicle will in turn hold an indirect minority investment in ordinary equity of Invenergy ("**Investment**") alongside funds, managed accounts or analogous pooling vehicles managed or operated by (i) Blackstone Infrastructure Advisors L.L.C and/ or its affiliate(s) ("**Asset Manager**"). The Asset Manager (including any entity, adviser or staff associated with it) has neither been involved in, and nor does it bear any responsibility to the recipients of this Investment Overview whatsoever with respect to, the incorporation or operation of the Company, the production and circulation of this Investment Overview including the financial return metrics, the offering, or the placement, or any connected matters. As such, the term 'Asset Manager' wheresoever appearing in this Investment Overview shall be construed accordingly.

This Investment Overview is based on private and publicly available information; certain of the information used throughout this Investment Overview was derived from information provided from selective independent investigation and research, and includes information provided by external consultants. This Investment Overview may also include information in such materials, summaries or other information derived from the documents/information shared by the Asset Manager. To the extent that such is the case, the recipient agrees that neither the Investment Manager nor any of its affiliates shall have any responsibility or liability in connection with any disclosures made herein. While the historical information is believed to be accurate and while the financial projections are intended to provide a reasonable scenario of possible future performance, neither GFH nor any of its directors, officers, employees, advisers or agents makes any representation or warranty, express or implied, and no legal or other liability is accepted, as to the truth, accuracy or completeness of the information contained in this Investment Overview or as to any other matter concerning such information or any statements made herein. GFH gives no undertaking to provide the recipient with access to any additional information with respect to the Investment (however the same may be requested from GFH) or to update this Investment Overview. Nothing in this Investment Overview shall form the basis of any contract.

In the event that the proposed investment is not consummated within a reasonable period, which shall in no event exceed 6 months, following the Closing Date, the Units will be subject to a special mandatory compulsory redemption, at a redemption price equal to 100% of the aggregate initial offering price of the Units in accordance with the terms of the Principal Documents (as defined herein). As such, the Investment shall be construed as consummated on the successful indirect subscription of the Co-Invest Vehicle by the Company.

The placement shall only be made to, and shall only be capable of acceptance by Eligible Investors of nationalities fulfilling the subscription application requirements. Any sale of equity securities offered in a jurisdiction may be restricted by law and therefore persons potentially to purchase Units in the Company should inform themselves about and observe all such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of that jurisdiction. For the avoidance of doubt, this Investment Overview does not constitute and should not be considered an offer to sell or issue or to solicit an offer to buy or for the supply of equity securities.

This offer of Units will only be made to the Eligible Investors who also meet the requirements of a "qualified purchaser" within the meaning of Section 2(a)(51)(A) of the United States Investment Company Act.1940 (as further detailed below).

If you are not an Eligible Investor then the offer will not be valid for you, and you should determine if you qualify as an Eligible Investor that can acquire Units of the Company pursuant to the rules and regulations applicable to the Accredited Investor as per the CBB Rulebook Volume 7, a Professional Client as defined by the regulations of the DFSA, a Qualified client and Institutional Client as defined by the regulations of the CMA of Saudi Arabia, or a "Qualified Purchaser" within the meaning of Section 2(a)(51)(A) of the United States Investment Company Act 1940 as amended (the "**US Investment Company Act**"), as the case may be.

This Investment Overview has been prepared in the English language. It may be translated into other languages and such translations will contain only the same information as this Investment Overview. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text will prevail.

INVESTORS SHOULD BE AWARE THAT WHILE THE COMPANY (THE "SYNDICATION VEHICLE") HAS BEEN FORMED TO INDIRECTLY PARTICIPATE IN AN INVESTMENT IN BLACKSTONE INFRASTRUCTURE PARTNERS IRH-G L.P. (THE "FUND"), NO INVESTOR IN THE SYNDICATION VEHICLE WILL BE A DIRECT INVESTOR IN THE FUND. IN PARTICULAR, INVESTORS WILL HAVE NO CONTRACTUAL RELATIONSHIP WITH AND NO DIRECT RECOURSE AGAINST THE FUND, BLACKSTONE INFRASTRUCTURE ADVISORS L.L.C. AND ANY OF ITS AFFILIATES (COLLECTIVELY, "BLACKSTONE") OR ANY DIRECT OR INDIRECT INVESTOR IN THE FUND.

THE INFORMATION CONTAINED IN THE MARKETING DOCUMENTATION AND THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM FOR THE SYNDICATION VEHICLE RELATING TO BLACKSTONE, THE FUND AND ITS INVESTMENTS HAS BEEN DERIVED AND/ OR TRANSLATED BY THE SYNDICATION VEHICLE FROM MATERIALS FURNISHED BY BLACKSTONE, PROVIDED, THAT GFH FINANCIAL GROUP B.S.C. AND/OR ITS AFFILIATES ARE OFFERING THE SHARES IN THE SYNDICATION VEHICLE BASED ON AN UNDERTAKING TO BLACKSTONE THAT BLACKSTONE SHALL HAVE NO RESPONSIBILITY FOR ANY FINANCIAL PROJECTION OR MODEL (INCLUDING OF THE FINANCIAL PERFORMANCE OF THE FUND OR ITS INVESTMENTS) CREATED IN CONNECTION WITH THE SYNDICATION VEHICLE. BLACKSTONE MAKES NO REPRESENTATION REGARDING SUCH INFORMATION OR ANY OTHER INFORMATION SET FORTH IN THE MARKETING DOCUMENTATION AND THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM FOR THE SYNDICATION VEHICLE PROVIDED TO THE INVESTORS AND EXPRESSLY DISCLAIMS ANY LIABILITY TO THE INVESTORS THEREFOR. BLACKSTONE HAS NO RESPONSIBILITY FOR UPDATING SUCH INFORMATION. THE HISTORICAL INVESTMENT PERFORMANCE OF BLACKSTONE AND ITS INVESTMENTS PROVIDES NO ASSURANCE OF THE FUTURE PERFORMANCE OF THE FUND.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM OR THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM OF THE FUND AS LEGAL, INVESTMENT, ACCOUNTING OR TAX ADVICE, AND EACH INVESTOR IS URGED TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO LEGAL, REGULATORY, FINANCIAL, ACCOUNTING AND TAX CONSEQUENCES OF ITS INVESTMENT IN THE SYNDICATION VEHICLE.

UNITED ARAB EMIRATES ("UAE") DISCLAIMER

(I) FOR OFFERINGS INVOLVING UAE INVESTORS CONDUCTED ON AN "OFFSHORE" BASIS ENTIRELY OUTSIDE THE UAE.

This Investment Overview is not intended to constitute an offer or sale of any securities under the laws of the UAE and has not been reviewed, approved or authorised by the Central Bank of UAE, the Securities and Commodities Authority ("**SCA**") of the UAE, or any other relevant authority in the UAE (together, the "**Authorities**"). The Units may not be offered or sold directly or indirectly in the UAE.

None of the Company, the Investment Manager or any other party has received any authorisation or licence from any of the Authorities to market, offer or sell the Units within the UAE and no marketing, offering or sale of the Units will take place in the UAE. None of the Company, the Investment Manager or any of its respective subsidiaries or associates or any of its directors, officers, employees, agents or any other person in respect thereof is a licensed broker, dealer, investment advisor or financial adviser under the laws of the UAE or provides any brokerage, dealer, investment advisory or financial advisory services in the UAE. No marketing of any financial products or services has been or will be made from within the UAE and no

Disclaimers

subscription to any services may or will be consummated within the UAE. These materials are for information purposes only and nothing in these materials is intended to endorse or commend a particular course of action.

This Investment Overview is strictly private and confidential and is being distributed to a limited number of sophisticated and/ or professional Investors upon their request. It does not constitute an offer of securities in the UAE under the Federal Law No. 2 of 2015 concerning Commercial Companies (as amended) or otherwise. This Investment Overview or any other offering material do not constitute a public offer or advertisement or solicitation to the public, and are intended only for the individual recipients thereof to whom the materials are personally provided. It must not be reproduced or used for any other purpose.

(II) FOR PROSPECTIVE INVESTORS OF THE DUBAI INTERNATIONAL FINANCIAL CENTRE ("DIFC")

This Investment Overview relates to an investment opportunity that is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("**DFSA**"). The DFSA has no responsibility for reviewing or verifying any placement memorandum or other documents in connection with the Offering (defined below). Accordingly, the DFSA has not approved this Investment Overview or any other associated documents, nor has taken any steps to verify the information set out in this Investment Overview nor assessed the suitability of the Securities to which this Investment Overview relates to any particular investor or type of investor and has not determined whether they are Sharia compliant, and has no responsibility for it. The Units to which this Investment Overview relates may be illiquid and/ or subject to restrictions on their resale. Prospective Investors should conduct their own due diligence on the Units. If you do not understand the contents of this document you should consult an authorized financial adviser. The Offering is exclusively directed to qualified investors, who are eligible to be considered as professional clients corresponding to the definition given by the DFSA COB Modules and it is not intended to be distributed, directed or offered to anyone who appears on reasonable grounds to be retail clients. Every Client has a right to be treated as a Retail Client in the DIFC, however, as GFHP does not have a Retail endorsement, it provides financial services only to Professional Clients, which may not contain certain protections that are otherwise offered to the Retail Clients under the relevant DFSA Rules.

KINGDOM OF SAUDI ARABIA ("KSA") DISCLAIMER

This Investment Overview or any documents associated or in connection with it may not be distributed in KSA except in compliance with the Capital Market Authority (the "**CMA**") regulations. The CMA does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective Investors should conduct their own due diligence on the accuracy of the information relating to the Units. If you do not understand the contents of this document you should consult an authorised financial adviser.

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Units. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires Units pursuant to any offering should note that the offer of Units is a private placement under Article 9 or Article 10 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority resolution number 3-123-2017 dated 27- December 2017 based on the Capital Market Law issued by Royal Decree No. M/30 dated 2/6/1424H (the "KSA Regulations"), through a person authorized by the CMA to carry on the securities activity of arranging and following a notification to the CMA under the KSA Regulations.

The Units may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "Sophisticated Investors" under Article 9 of the KSA Regulations or by way of a limited offer under Article 10 of the KSA Regulations.

Each offer of Units shall not therefore constitute a "public offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 18 of the KSA Regulations. Any Saudi Investor who has acquired Units pursuant to a private placement under Article 9 or Article 10 of the KSA Regulations may not offer or sell those Units to any person unless the offer or sale is made through an authorized person appropriately licensed by the Saudi Arabian Capital Market Authority and (a) the Units are offered or sold to a Sophisticated Investor (as defined in Article 9of the KSA Regulations); (b) the price to be paid for the Units in any one transaction is equal to or exceeds Saudi Riyals 1 million or an equivalent amount; or (c) the offer or sale is otherwise in compliance with Article 15 of the KSA Regulations.

OMAN DISCLAIMER

The information contained in this Investment Overview neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies law of Oman (Sultani decree 4/74) or the Capital Market Law of Oman (Sultani decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy non-Omani securities in the Sultanate of Oman as contemplated by article 6 of the Executive Regulations to the Capital Market Law (issued via ministerial decision no 4/2001). Additionally, this Investment Overview is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman.

This Investment Overview may be sent at the request of the Investor in Oman, and by receiving this Investment Overview, the person or entity to whom it has been issued and sent understands, acknowledges and agrees that this Investment Overview has not been approved by the CMA or any other regulatory body or authority in Oman, nor has any authorisation, licence or approval been received from the CMA or any other regulatory authority in Oman, to market, offer, sell or distribute the Units within Oman.

No marketing, offering, selling or distribution of any financial or investment products or services has been or will be made from/within Oman and no subscription to any securities, products or financial services may or will be consummated within Oman by way of this Investment Overview. The Company or distributor of the Investment Overview are neither a company licenced by the CMA to provide investment advisory, brokerage or portfolio management services in Oman, nor a bank licenced by the Central Bank of Oman to provide investment banking services in Oman.

Nothing contained in this Investment Overview is intended to constitute Omani investment, legal, tax, accounting or other professional advice. This Investment Overview is for your information only, and nothing herein is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice on the basis of your circumstances.

Any recipient of this Investment Overview shall not copy or otherwise distribute this Investment Overview to others.

BAHRAIN DISCLAIMER

This Investment Overview is intended to assess the expressions of interest for a private placement, and is not intended to constitute an offer or sale of any securities. The Company have not made and will not make any invitation to the public in the Kingdom of Bahrain and this Investment Overview will not be issued, passed to, or made available to the public generally. It is not subject to the regulations of the Central Bank of Bahrain ("**CBB**") that apply to public offerings of securities and the extensive disclosure requirements and other projections that these regulations contain. The approval of the CBB will be obtained for private placement offerings to be conducted in or into Bahrain, through the PPM expected to be published in due course.

This Investment Overview is, therefore, intended only for "accredited investors" as defined in the applicable rules of the CBB.

The financial instruments to be offered by way of private placement may only be offered in minimum subscriptions of US$ 250,000 (or equivalent in other currencies).

The CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Investment Overview and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the contents of this Investment Overview. The CBB is not responsible for the performance of the Company.

The Investment Manager of the Company accepts responsibility for the information contained in this Investment Overview. To the best of the knowledge and belief of the Investment Manager, who has taken all reasonable care to ensure that such is the case, the information contained in this Investment Overview is in accordance with the facts and does not omit anything likely to affect the reliability of such information.

QATAR DISCLAIMER

This Investment Overview may not be reproduced or used for any purpose other than assessing the expressions of interest for a private placement.

The Company will not be registered in the State of Qatar, and this Investment Overview has not been approved or licensed by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or any other relevant licensing authorities in the State of Qatar and does not constitute a public offer of securities in the State of Qatar under Qatari law.

KUWAIT DISCLAIMER

This Investment Overview is intended to assess the expressions of interest for a private placement. The Units have not been licensed as a private offering in Kuwait by the Capital Markets Authority in accordance with Law No. 7 for the year 2010 concerning Establishment of Capital Markets Authority and Organizing Securities Activities and its amendments thereto and Executive By-Laws issued in this regard. No Units will be marketed or offered by private or public offering from the State of Kuwait to investors.

Directory

The following persons and entities have been appointed in connection with the Offering:

The Company

GFH Renewable Energy
c/o Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman, KY1-9008
Cayman Islands

Directors

Mr. Salah Sharif
Mr. Hammad Younas
Awais Majeed
(The addresses of the Directors for the purposes of the Company is the registered office address of the Company)

Originator, Sponsor, Investment Manager, Co-Placement Agent, Co-Investor, Administrator & Registrar, Custodian and Receiving Bank

GFH Financial Group B.S.C.
GFH House, 2nd Floor
Bahrain Financial Harbour
P.O. Box 10006, Manama
Kingdom of Bahrain

Co-Placement Agent

GFH Partners Ltd.
Unit 401, Level 4, Precinct Building 3
Dubai International Financial Centre
P.O. Box 506544, Dubai
United Arab Emirates

Co-Placement Agent

GFH Capital S.A.
Unit 4444, Level 22, Kingdom Tower
Al Urubah Road - Al Olaya District
Riyadh 12214 – 9597
Kingdom of Saudi Arabia

Cayman Islands Legal Counsel

Walkers (Dubai) LLP
Level 14, Burj Daman
Dubai International Financial Centre
P.O. Box 506513, Dubai
United Arab Emirates

Auditors (Cayman)

KPMG*
P.O. Box 493
SIX Cricket quare
Grand Cayman, KYI-1106
Cayman Islands

* to be appointed

Investment Overview

The following is a high-level summary of the principal terms relating to the proposed investment in the Units of the Company. It is subject to and qualified in its entirety by reference to the PPM and definitive documentation relating to the Company, including the Articles and the subscription form for Units (the "**Subscription Agreement**") (collectively, the "**Principal Documents**"), which should be reviewed by each prospective investor for more complete information concerning the rights, privileges and obligations of investors in the Company. To the extent there is any inconsistency between this Investment Overview and any of the Principal Documents, then the provisions of the Principal Documents will control and prevail.

The Investment Manager is presenting to Eligible Investors an opportunity to subscribe for the shares of the Company, which will acquire an indirect minority investment in common equity of Invenergy. The investment shall be effected by way of an investment and subscription of the shares (the "**Units**") in the Company. GFH will co-invest up to c. 14% in the Company.

The Company's investment in Invenergy will be by the Co-Invest Vehicle. In light of tax and structuring considerations applicable to GFH, the Company will hold its investment in the Co-Invest Vehicle indirectly through a blocker partnership, BIP IRH-G Blocker (CYM) L.P., that is a limited partner in the Co-Invest Vehicle.The Co-Invest Vehicle will in turn hold an indirect minority investment in ordinary equity of Invenergy alongside funds, managed accounts or analogous pooling vehicles managed or operated by the Asset Manager. The value of Company's investment in the Co-Invest Vehicle is c. US$ 74 million inclusive of GFH's unitholding and all investment-related costs, fees and contingencies.

It is clarified for the avoidance of any doubt that the Asset Manager (including any entity, adviser or staff associated with it) has neither been involved in, and nor do they bear any responsibility to the recipients of this Investment Overview whatsoever with respect to, the incorporation or operation of the Company, the production and circulation of this Investment Overview including the financial return metrics, the Offering, or the Placement, or any connected matters. As such, the term 'Asset Manager' wheresoever appearing in this Investment Overview shall be construed accordingly. The Company will carry out its activities in compliance with Sharia law.

The Offering

The offering to be constituted by the PPM (the "**Offering**") to be issued in due course will be an invitation to Investors to subscribe for, in aggregate, approximately 654,000 Units (representing up to c. 86% unitholding) in the Company at US$ 100 per Unit thereby targeting to raise an investment amount of c. US$ 65.4 million ("**Targeted Amount**"). GFH shall hold the remaining (up to c. 14%) unitholding in the Company.

The par value per Unit in each of the Company will be US$ 0.01 (one cent). The difference between the par value and the issue price will be credited to the share premium account which is equivalent to US$ 99.99 (ninety-nine dollars and ninety-nine cents). This mechanism generally allows Cayman Islands companies, and for the purpose of the Offering, the Company, greater flexibility in returning investment funds to Investors without the need to take corporate actions for the reduction of the capital of the relevant company, which actions tend to be time-consuming, restrictive, and costly. The amount of an Investor's investment set forth in the Subscription Agreement (as defined below), must be paid in full by each Investor in the Company upon such subscription.

Upon the execution of the relevant Subscription Agreement, an equal or lesser amount than the amount targeted to be subscribed by Investors may be accepted at the discretion of the Investment Manager, and the Subscription Agreement, with respect to such Investor, shall constitute a binding and irrevocable offer to invest in the Company on the part of the Investor but shall not become binding and conclusive upon the Company until they are accepted by the Investment Manager. The offering timetable shall be as provided in the PPM and the Investment Manager shall be entitled to effect any changes to the offering timetable. Investors shall be notified of any changes in the offering timetable by the Investment Manager, and regulatory approvals will be obtained as applicable.

The terms of the Offering may be subject to change or amendment, subject to CBB's approval only during the PPM's offering period (the "**Offering Period**"). In the event that any change or amendment is required, Investors will be notified of such change or amendment only where it materially reduces the targeted rate of returns or substantially alters the risks assumed pertaining to the Offering. Notwithstanding the foregoing, the Investment Manager has the obligation: (i) in the event of an over-subscription for this Offering, to refund the excess subscription money within a maximum of 9 calendar days from the Closing Date of the Offering Period, or (ii) in the event of an undersubscription, the Company shall arrange for it or its affiliate(s) to subscribe for any unsubscribed Units in order to raise the raised amount to the Targeted Subscription Proceeds amount, as shall be determined by the Investment Manager in its sole discretion in accordance with the applicable regulatory requirements.

Eligible Investors

Participation in this Offering and subscription for Units is only open to certain Eligible Investors as specified in the PPM, the Articles, the Subscription Agreement and applicable law and regulations.

The Investment Manager is entitled to refuse any subscription application in whole or in part for any reason, and may in particular prohibit or limit the sale of Units to individuals or corporate bodies in certain countries if such transaction might be detrimental to the Company or result in the Units being held directly or indirectly by a non-Eligible Investor (included but not limited to any U.S. Person) or if such subscription in the relevant country is in contravention of the local applicable laws. The subscription for Units and any future transactions shall not be processed until the information required by the Company, including but not limited to know your customer (KYC) and anti-money laundering checks, is received. Units shall be offered only to persons who satisfy all of the following criteria:

(a) in relation to the offering of the Units in the Kingdom of Bahrain, persons who are "Accredited Investors" as defined by the CBB Rulebook Volume 7;

(b) persons who, if they were to hold Units, would not be in breach of the law or requirements of any country or governmental authority; and would not cause the Company or any subsidiary or investment structure (if any), the board of Directors and/or the Investment Manager, to become subject or to be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply;

Investment Overview

(c) persons who, if they were to hold Units, would not hold Units in circumstances (whether directly or indirectly affecting such person and whether taken alone or in conjunction with any other person, connected or not, or any other circumstances) that in the opinion of the directors of the Company (the "Directors"), might result in the Company (or any subsidiary or investment structure (if any)) incurring any liability to taxation or suffering any other pecuniary, legal, regulatory or administrative disadvantage which the Company might not otherwise have incurred or suffered;

(d) persons who have provided any information or declaration required by the board of Directors, the Administrator or the Company within one (1) calendar month of being requested to do so;

(e) persons who are not "U.S. Persons" (as such term is defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "**US Securities Act**"));

(f) in relation to the offering of the Units in the DIFC, persons must also be "Professional Clients" or "Market Counterparties" as defined in the DFSA Rulebook;

(g) in relation to the offering of Units in Saudi Arabia, a person must also be an "Institutional" or "Qualified" client as referenced in Part 6 of the Investment Funds Regulations issued by the Kingdom of Saudi Arabia's Capital Market Authority.

In addition, the Directors may, in their absolute discretion, determine that any existing Unitholder is not eligible to hold, or continue to hold, Units or otherwise participate in the Company, and the Directors have full discretion under the Subscription Agreement to decline to accept any additional subscription or redeem the Units subject to an existing subscription (if any) in accordance with the Principal Documents.

Minimum Subscription Amounts

The minimum initial subscription amount is US$ 250,000 (the "**Minimum Subscription Amount**"). The Investment Manager will accept subscriptions for the Minimum Subscription Amount, plus additional amounts in incremental multiples of US$ 250,000 thereafter, unless the Investment Manager elects, in its sole discretion, to accept a lower amount being not less than US$ 100,000.

Term

The term of the investment by the Company shall be for a period of six (6) years from the Closing Date as defined in the PPM (the "**Investment Period**"), subject to two, one (1) year extensions or for a longer or shorter period at the absolute discretion of the Investment Manager and/ or the Directors of the Company should they determine that it is in the interest of the Company to do so.

Projected Returns

The Company is anticipated to generate positive financial returns representing an anticipated average annual cash distribution of up to c. 9.0%, MoM of up to c. 2.1x and IRR of up to c. 15.2% net of all fees and expenses over the Investment Period.

The six year exit strategy envisages a standalone sale of the Company or its stake in the Co-Invest Vehicle to eligible investors in the secondary market (subject to consent from the respective Asset Manager) and/ or the Investment Manager may explore dividend distributions from available operating and cash surpluses until an exit is realized at a later date.

A Carried Interest equal to 10% of all distributions by the Company in excess of a hurdle rate (the "**Hurdle Rate**") will be payable to the Investment Manager. The Hurdle Rate will be equal to an IRR of 8% p.a. and will be payable to the Investors prior to any payment of the Carried Interest to the Investment Manager. If the Hurdle Rate is not achieved, the Investment Manager will not be entitled to receive the Carried Interest.

In addition, a management fee of 0.5% per annum of the subscribed capital will be payable to the Investment Manager. For the avoidance of doubt, the Management Fee will be computed based on the issue price of the outstanding Units (share capital and share premium). The Management Fee shall be accrued & paid annually. Alternatively, the Investment Manager may elect, in its sole and absolute discretion, to receive the accrued Management Fee (or any part thereof) at any time during the Investment Period, and/or within fourteen Business Days from exit from the Investment (however accomplished).

Exit Strategy

It is estimated that the invested capital and profits will be returned to investors in c. 6 years, subject to two extensions of one (1) year each.

The exit strategy entails planned sale of the Company or its stake in the Co-Invest Vehicle to eligible investors in the secondary market subject to consent from the underlying Asset Manager and/or the Investment Manager may explore dividend distributions from available operating and cash surpluses until an exit is realized at a later date.

Subject to market conditions and in accordance with the governing documents of the Co-Invest Vehicle, in certain circumstances the Asset Manager may also facilitate the Company's exit from the Investment by selling a pro rata portion of the Company's indirect interest in Invenergy.

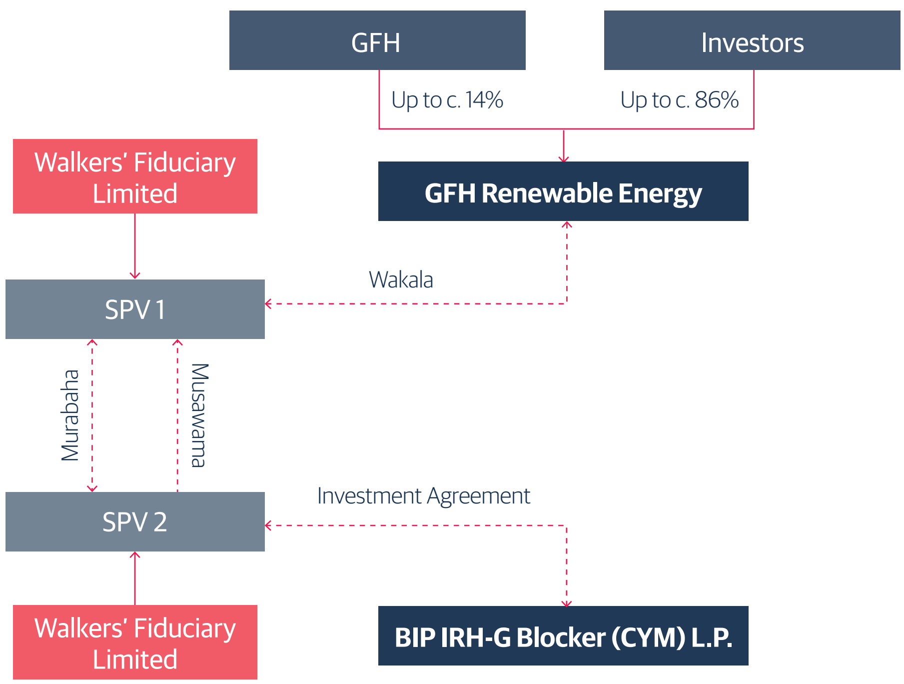
Subscription Procedures

To subscribe for the Units, a potential Investor must return a completed and signed Subscription Agreement to the Investment Manager on or prior to the date of the closing of the Offering. The return by the Investor of the Subscription Agreement, in the manner described above, constitutes an irrevocable and binding offer on the part of the Investor to subscribe for Units but is not binding on the Company until and unless it is accepted by the Investment Manager as evidenced by its countersignature of the Subscription Agreement. For the avoidance of doubt, the Investor may be rejected in whole or in part by the Investment Manager at its sole discretion for any reason. Following an acceptance by the Investment Manager of an offer to invest, and the satisfactory confirmation by it of all KYC and AML reviews, the Investment Manager will allocate Units to Investors and the Investors will transfer the subscription amount to the designated account as described in the Subscription Agreement.

Investment Overview

Investment Structure

An illustrative investment structure as currently envisaged is outlined in the below diagram. The proposed structure has been approved by GFH's Sharia Supervisory Board.



[1] GFH Financial Group B.S.C. ("GFH") will be the Investment Manager of GFH Renewable Energy and GFH will hold up to a c. 14% co-investment stake in it while the remaining up to a c. 86% will be placed with investors.

[2] The Company, SPV1 and SPV2 are each incorporated in the Cayman Islands. SPV1 and SPV2 are orphan entities, wholly owned by Walkers Fiduciary Limited.

[3] GFH Renewable Energy provides Wakala to SPV 1. SPV 1; under a Trust arrangement shall conduct commodity Murabaha and Musawama transactions with SPV 2.

[4] GFH Renewable Energy will be receiving returns from conduct of the commodity Murabaha and Musawama transactions only – and the total commodity Murabaha and Musawama returns will be fully benchmarked against the performance of the Target (Invenergy).

[5] Murabaha transaction will be required for distribution until the total amount of distributions has not exceeded the amount of capital plus hurdle. Thereafter, a Musawama transaction is required to facilitate the return of distributions in excess of hurdle.

[6] Blackstone Infrastructure Partners IRH-G L.P. is a Cayman Islands exempted limited partnership which is the co-investment vehicle sponsored by Blackstone Infrastructure Advisors L.L.C. and/or its affiliate(s) ("Co-Invest Vehicle"). The Co-Invest Vehicle will in turn hold an indirect minority investment in ordinary equity of Invenergy alongside funds, managed accounts or analogous pooling vehicles managed or operated by Blackstone Infrastructure Advisors L.L.C. and/or its affiliate(s).

[7] Blackstone Infrastructure Associates Non-ECI L.P. and/or any of its affiliates(s) will be the General Partner of the Co-invest Vehicle. A third party service provider may provide administrative services.

[8] The structure above is subject to legal, regulatory, Sharia and tax review.

[9] Names of the entities above are subject to change.

Sources and Uses of Funds

The below table demonstrates the sources and uses of funds in connection with this Offering:

Sources of Funds	US$ m	Uses of Funds	US$ m
Investors' equity	65.4	Investment Portfolio	67.0
GFH's equity	10.6	Reserve*	7.0
		Expenses	2.0
Total sources	**76.0**	**Total uses**	**76.0**

Note: Figures are rounded
*Cash reserves for working capital, capex, expenses, costs, and may be used for net distributions to investors.

Invenergy

Deal Highlights and Investment Rationale

Offered by GFH based on co-investment with Blackstone Infrastructure Partners (A leading infrastructure asset manager with c. $44 billion in AUM and its parent Blackstone has c. $1 trillion in AUM)		**US$ 76m** Investment Amount
c. 9.0%[1], up to c. 15.2%, up to c. 2.1x Average Annual Cash Distribution, Expected IRR, MoM respectively	**6 years[2]** Hold Period **5 years[3]** Early exit option at GFH sole discretion	**Co-investment up to c. 14%**

1. Average annual cash distribution over 6 years is up to c. 9%. Annual cash distribution in year 1 starts at c. 7%, ultimately growing to reach c. 11% in the sixth year.
2. Subject to two extensions of 1 year each
3. Upon receiving a request from an investor, and provided that such request is made after the end of the fifth (5th) year following the Closing Date, the Investment Manager may, at its sole and absolute discretion and subject to market conditions, arrange an exit for that investor at that investor's initial investment value, and further provided that such exit does not adversely impact the other remaining investors.

Invenergy

Invenergy represents the premier energy transition platform:


#1 independent renewables developer in the US


#1 independent US transmission developer


#1 US-based offshore wind developer


~10% historical market share in US wind / solar / storage development

The Company is a founder-led business, incorporated and headquartered in the US with operations in US, Europe, Asia & South America. Over the past 20 years, Invenergy has established itself as the leading independent renewables developer, with ~26 GW developed across ~190 wind, solar and storage projects, covering the full development value-chain from greenfield to construction and operations. Strong relationships with major utility customers; 22+ GW contracted with utilities. Invenergy covers the full development value chain and also offers turnkey build-transfer-own projects, asset management and operations and maintenance ("O&M") services for third parties.

Invenergy

Invenergy has the following scaled platforms:

i. **Large-scale Operating Portfolio:** ~3.3 GW diversified across ~23 US states and 6 countries with ~10 year weighted average remaining contract life with Investment grade customers.

ii. **Development Platform:** has developed ~2x more projects than any other independent renewables developer in North America; boasting a pipeline of ~104GW of onshore renewable projects, ~4,100 miles of high voltage direct transmission and 4+GW of offshore wind.

iii. **Integrated Management & Operations Platform:** that offers operations, performance analysis, and comprehensive asset management for approximately 21 GW of projects under management.

Industry Context

Environmental concerns and the growing awareness of climate change and its impacts has led to increased support for renewable energy as a cleaner alternative to fossil fuels. Policymakers, businesses, and consumers are increasingly prioritizing sustainability and reducing carbon emissions.

In line with this global trend; the US renewables annual capacity additions to nearly triple in 10 years to 110GW; by 2032 US to have 60% carbon free power sector; with the Inflation Reduction Act ("IRA") driving the economic competitiveness of renewables. Further, technological advances in renewable energy technologies, particularly in solar and wind power, have led to significant cost reductions. This has made renewable energy increasingly competitive with traditional fossil fuels.

Investment Thesis

Strong Macro Tailwinds and High Conviction Investment Theme

- Opportunity to invest in a leading developer, leveraged to the energy transition megatrend
- Capitalizes on the Inflation Reduction Act and legislative initiatives targeting an ~50% net reduction in CO_2 emissions by 2030 and Net-Zero CO_2 emissions by 2050

Contracted Operating Portfolio

- Large-scale, diversified and contracted portfolio of ~3.3GW of wind, solar and storage operating assets across ~23 US states and 6 countries with ~10-year weighted average remaining contract life

Scaled, Diversified Development Pipeline

- Substantially progressed ~104 GW pipeline (including ~9 GW / ~$15Bn already under contract), with ~90 GW already in the interconnection process or with interconnection secured
- Progressing scaled transmission projects across North America with critical regulatory milestones achieved and ~4 GW of offtake secured or under negotiation (out of ~16 GW of cumulative transmission line capacity); ~$75Bn CapEx opportunity inclusive of associated generation
- Line-of-sight to significant development across all major renewable technologies (i.e., solar, onshore wind, offshore wind, transmission and energy storage)

New Growth Initiatives

- In January 2024, Invenergy won the offshore wind NJBPU solicitation award for its 2.4 GW Leading Light Wind offshore wind project, which represents the largest ever US generation contract with $20Bn+ expected revenue over the contract period, making Invenergy the largest US-based offshore wind developer
- In January 2024, Invenergy commenced production at the largest solar panel module facility in the US, capable of producing ~5 GW of panels per year. Invenergy has first rights to ~2 GW p.a. of solar modules (covers ~40% of Base Case solar development supply)
- Invenergy is developing its Sauk Valley green hydrogen pilot project in Illinois, capitalizing on significant policy-driven tailwinds. The facility is expected to generate ~52 tons/year of hydrogen and reach operations in 2024

Management

- Founder-led management team (25+ year track record at Invenergy) has demonstrated industry leadership since the beginning of the US renewables buildout
- ~2,000 employees across North America, South America, Europe and Asia

Premier Infrastructure Sponsor

- BIP is a premier infrastructure equity platform with over $41Bn in total AUM including 15 platform companies across sectors and regions
- Invenergy represents BIP's marquee platform in the renewable energy space, with ~$4.3Bn invested into the Company, demonstrating strong GP / LP alignment
- BIP has delivered strong inception to date net returns of 15%

Invenergy

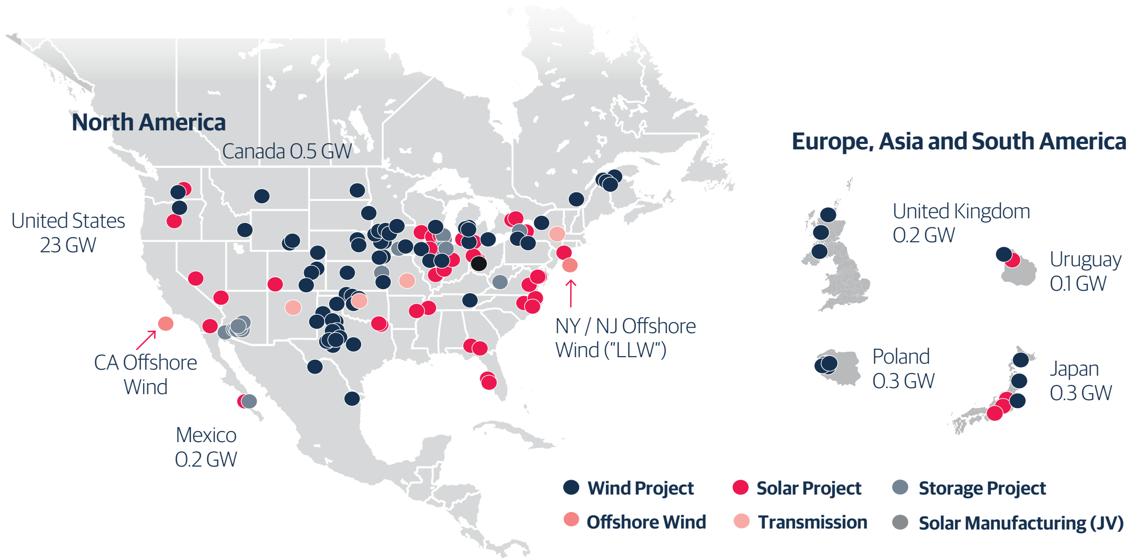
Overview of Invenergy

Invenergy is a leading renewable energy platform and the leading independent renewables developer in the US.

Countries of Operations*	**10%** US Market Share	**~3.3GW** Diversified Operating Portfolio of Renewable Assets	**~26GW** Developed Projects
~104GW Pipeline Projects	**~4,100 miles** HV Transmission lines under development	**~US$ 1b** Adj. EBITDA FY24	**93% Investment Grade Rated Customers**

*Small scale operations in Canada (0.5GW), Mexico (0.2GW), UK (0.2GW), Uruguay (0.1GW), Poland (0.3GW), Japan (0.3GW)

Invenergy operates a diversified and regional platform which is well spread across ~23 US states and 6 countries with a strong development track record and market positioning:



Development Track Record


Wind: 117 projects; ~18.6 GW

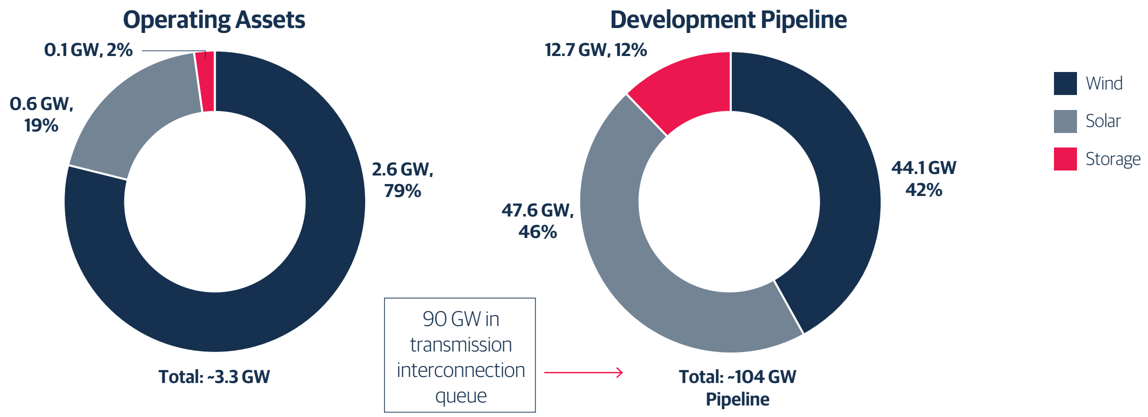

Solar: 52 projects; ~6.6 GW


Storage: 21 projects; ~0.5 GW / ~1.8 GWh


~4,100 miles / ~16 GW of HVDC transmission lines incl. the largest project in the US

Invenergy

Market Positioning



The top US utilities work with Invenergy as a preferred partner and service provider as they shift their generation portfolios to cleaner sources.

Top Utility Partners

Berkshire Hathaway Energy · American Electric Power · DTE Energy · Southern Company · Alliant Energy · TVA

Dominion Energy · WEC Energy Group · Xcel Energy · PG&E · OG&E · Ameren

TECO Energy · Liberty Utilities · ComEd · wfec western farmers electric cooperative · aps · ute

Black Hills Energy · Consumers Energy Count on Us · Greencoat UK Wind · epm · Chubu Electric Power · Seminole Electric Cooperative, Inc.

Key Relationship Examples

Berkshire Hathaway Energy

Partner since 2005

Flexibility of structures: Develop-transfer, Build-transfer, PPA, RECs

Financial partner across multiple US transactions

19 Projects | 4,100 MW Completed

4 Projects | 700 MW in Construction

Wind **Solar** **Storage**

American Electric Power

Partner since 2009

Portfolio includes largest single-phase US wind project

1,900 MW under O&M service contracts

Partner in achieving net-zero CO_2 by 2045

11 Projects | 2,300 MW Completed

11 Projects | 2,200 MW in Development

Wind **Solar**

WEC Energy Group

Partner since 2014

1,300 MW under O&M service contracts

Partnering on advanced technology concepts

9 Projects | 1,700 MW Completed

9 Projects | 1,500 MW in Development

Wind **Solar** **Storage**

Invenergy

A seasoned and extremely driven management group led by the company's founders will continue to hold approximately $3.5 billion in equity in Invenergy.

Key Management Team

Michael Polsky
Founder & CEO

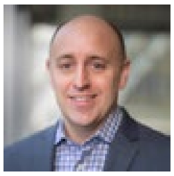
Michael Polsky has more than 35 years of experience as an entrepreneur in the energy industry. Prior to Invenergy, Polsky founded and served as CEO of SkyGen, from 1991 to its 2001 sale to Calpine. Polsky is respected as one of the best global power developers.

Jim Murphy
President & Corporate Business Leader

Jim Murphy has more than 40 years of experience and has managed the negotiation and execution of more than $30 billion investments, power plant acquisitions, and sales and project financing. Prior to Invenergy, Murphy was CFO at SkyGen. He serves as Chair of the American Clean Power Association.

Jim Shield
Senior EVP, Development Business Leader

Jim Shield has more than 35 years in the energy industry, having developed 30+ GW of renewables capacity over the course of his career. Prior to Invenergy, Shield was SVP at Skygen and held various leadership positions at Indeck Energy Services.



Bryan Schueler
Senior EVP, Construction Business Leader

Bryan Schueler has 30 years of experience in the power industry. Prior to Invenergy, he was a project director at Calpine Corporation and SkyGen Energy, and a performance engineer at Commonwealth Edison.

Shashank Sane
EVP, Transmission

Shashank Sane has more than 15 years of experience in various energy industry roles, currently overseeing Invenergy's 2,500+ miles of operating transmission as well as its transmission development projects. Prior to Invenergy, Sane was an Associate at Oliver Wyman and VP at Barclays and Lehman Brothers.

Meghan Schultz
EVP & CFO

Meghan Schultz has more than 13 years of experience in the energy industry and has overseen the execution of over 18 GW of renewables capacity as well as more than $28 billion in financings. Prior to Invenergy, Schultz was a VP at Bank of America and at ABN AMRO.

Ted Romaine
EVP, Origination

Ted Romaine has closed more than 12 GWs of customer transactions and launched Invenergy's industry-leading corporate and industrial PPA market segment in 2015. Prior to Invenergy, he worked at Johnson Controls where he held a variety of development, sales and strategy roles addressing energy efficiency and renewable energy.

Daniel Runyan
SVP, Offshore Wind Development

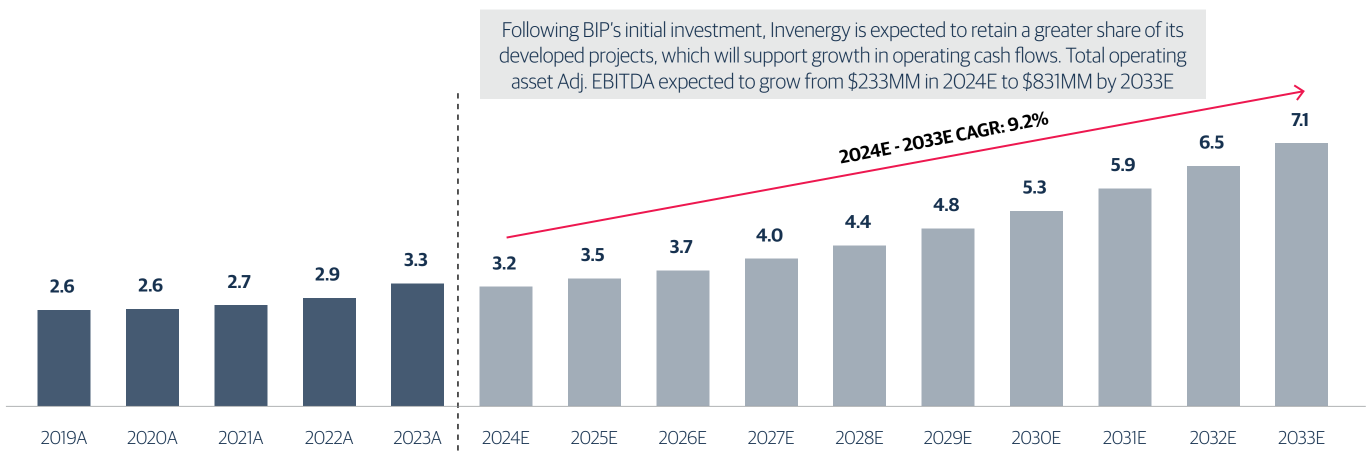
Daniel Runyan was hired in January 2024 to lead the development, marketing, engineering, and construction of Invenergy's Offshore wind energy projects. Prior to Invenergy, Daniel was a Managing Director at Pattern Energy, which has ~6 GW of installed capacity and an ~25 GW pipeline of renewable projects. He has successfully developed over 2 GW of projects including, offshore and onshore wind (n.b., including Japan's largest operational offshore wind farm of 112 MW), solar, and natural gas fired projects.

Invenergy

Business Overview - OpCo & YieldCo

The operating wind, solar, and battery storage asset portfolio of Invenergy is approximately 3.3 GW, and its weighted average remaining contract life is approximately 10 years:

Operating Portfolio[1] (GW)

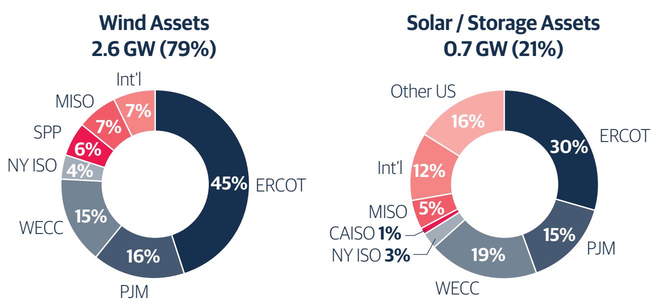


Portfolio Key Metrics[1]

	No. Projects	GW	Contracted	Wtg. Avg. Contract Life (yrs)	Wtg. Avg. Remaining Useful Life (yrs)
Wind	43	2.6	61%	7	20
Solar	20	0.7	94%	19	32
Total	**63**	**3.3**	**66%**	**10**	**22**

Invenergy expects a 35-yr useful life for its wind projects, and 40-yr useful life for its solar projects. BIP assumes 30 and 35-year useful life for wind and solar, respectively

Geographic Breakdown[1]

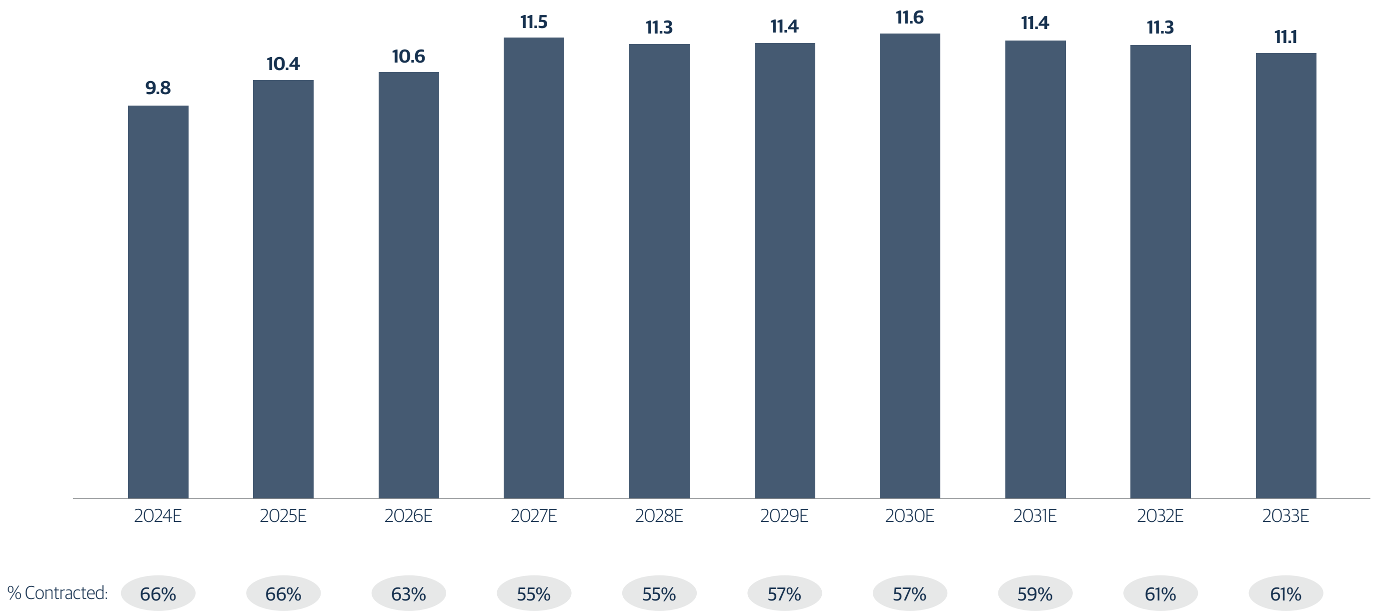


Note (1): As of March 31, 2024. Operating portfolio includes Invenergy's 20% share of AEP Renewables capacity

With a 10-year or longer WARL, Invenergy's projected capacity is approximately 60% contracted, with the possibility to re-contract some projects, based on the progress of its development pipeline:

Estimated Operating Project Weighted-Average Remaining Contract Life

(Years)



Invenergy

In August 2023, Invenergy, BIP and CDPQ closed an ~$1.5Bn acquisition of an ~1.4 GW renewables operating portfolio from American Electric Power ("AEP") which is injected into Invenergy's YieldCo. The transaction highlights the power of Invenergy as a platform for value-add M&A.

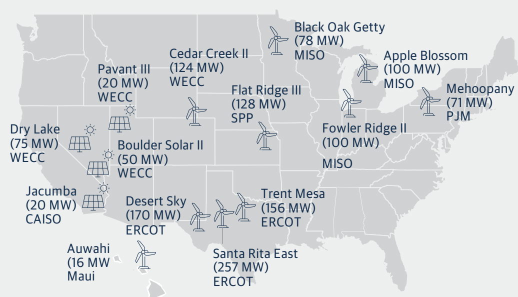
Key Stats
~$1.5Bn TEV
~1.4 GW total portfolio capacity
97% of generation contracted under long-term offtake
10-year wtd. avg. remaining contract period

Opportunity Overview

- The ~1.4 GW AEP Renewables portfolio provides immediate scale and diversification to Invenergy, BIP and CDPQ's YieldCo (n.b., portfolio is diversified across 11 states and 7 power markets)
- AEP Renewables adds ~$100MM of highly contracted project EBITDA (at 100% share) and incremental services EBITDA from new asset management contracts
- AEP Renewables portfolio is owned 20% by Invenergy, 40% by BIP and 40% by CDPQ

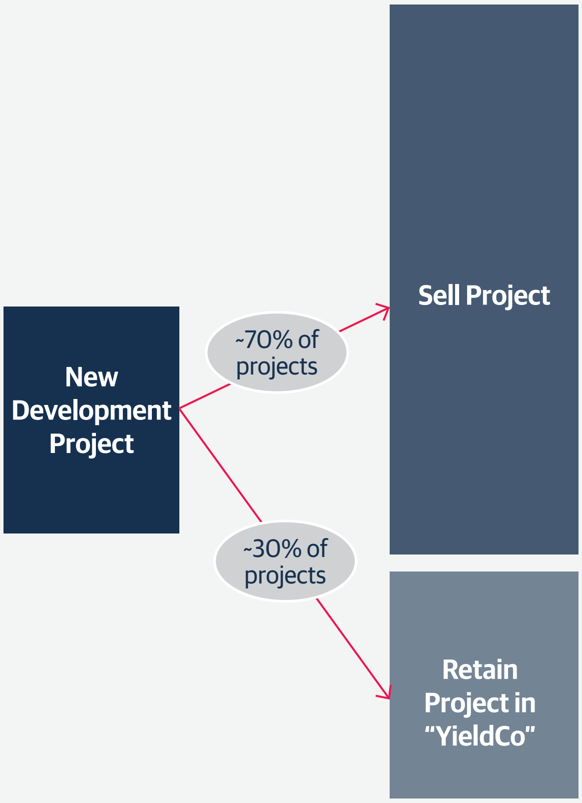
Portfolio Details

- 97% of generation capacity under long-term offtake contracts with strong counterparties (93% investment grade offtake counterparties; weighted average A- rated)
- 83% busbar offtake; 31% of the portfolio has PPAs with fixed pricing escalators (wtd. avg. ~2.6% escalation p.a.)
- Invenergy has a long history with the portfolio, having developed, partially owned, and/or operated 7 of the 14 projects, and is positioned to drive additional value through operational improvements and repowering





Upon completion of development projects, Invenergy and its investors have the choice to sell or retain projects (by transferring to YieldCo at arms-length), providing either immediate liquidity or long-term contracted cash flows.



- At various stages of project development (i.e., pre-NTP, NTP and COD), Invenergy can monetize a project by selling to a utility, corporate buyer or financial investor
  - Project sales enable Invenergy to receive large upfront cash payments that can be reinvested in the business or distributed to investors
- **Build-transfer agreements** ("BTAs;" ~50% of go-forward projects) – Invenergy builds a renewables project that has already been contracted by utilities prior to breaking ground (i.e., at NTP or pre-NTP). BTAs are the lowest risk projects as there is a buyer in-place during development
  - Invenergy's deep and long-standing relationships with utilities potentially allow them to source attractive opportunities
- **Contract project sales** (~20% of go-forward projects) - Invenergy procures a PPA and sells to a low cost of capital third-party buyer in advance of or at COD
  - In addition to third party sales, YieldCo provides Invenergy a steady buyer of operating assets enabling Invenergy to recycle capital into development

- Development projects may be retained by Invenergy and its investors, into a YieldCo that will be owned by BIP, CDPQ, and Invenergy
- Contracted, stable cash flows from a geographically and resource diverse portfolio
- Historically, Invenergy has retained ~10% of development projects, but expecting greater asset retention moving forward

Invenergy

A YieldCo was established by Invenergy, BIP, and CDPQ in order to hold onto superior operating projects with consistent, contracted cash flow.

YieldCo Overview

- Invenergy's developed projects (apart from build-transfers with pre-arranged utility buyers) have a ROFO that BIP and CDPQ negotiated; these projects provide stable, contracted cash flows. BIP and CDPQ would acquire them alongside Invenergy into a YieldCo vehicle.
- Historically, Invenergy has retained ~10% of developed projects, primarily focused on selling projects to recycle capital into the development engine
- Having a built-in buyer for PPA projects (i.e., the YieldCo) allows Invenergy to focus its resources toward developing projects (vs. lengthy sale processes)
- If BIP and CDPQ exercise their ROFO, the YieldCo will pay market rates to acquire a project
- BIP, CDPQ and Invenergy have aligned interests, as ownership splits for the YieldCo(1) (20% Invenergy, 40% BIP and 40% CDPQ) are very similar to ownership splits for Invenergy (25% Management, 29% BIP and 46% CDPQ)
  - Given the alignment between parties, the decision to sell or retain a project will be made based on value maximization for Invenergy and its shareholders
  - Based on their ownership of Invenergy, BIP and CDPQ have ROFOs for their pro rata shares of each developed project; however, if one party decides not to acquire a project for any reason, either party may increase their ownership of it.
- All O&M agreements with Invenergy Services will be made at arms length

YieldCo Attributes

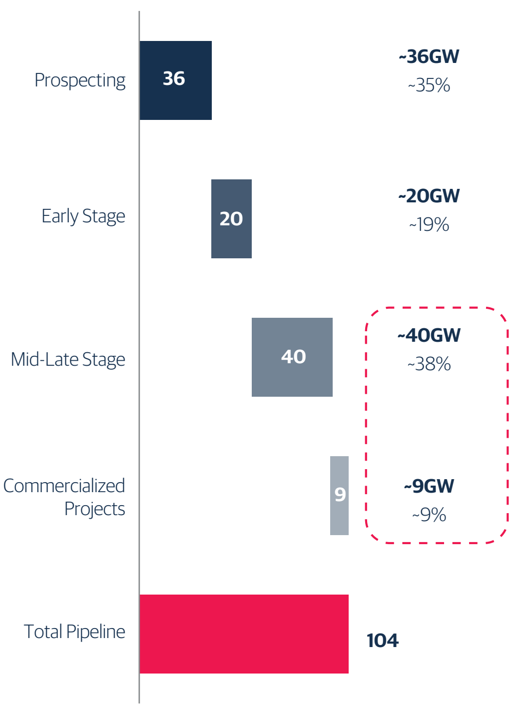
Contracted Cash Flows	✔ Long-term (i.e. 10+ year) offtake contracts with limited exposure to merchant power pricing
High-Quality Counterparties	✔ Offtakers consist of utilities and investment grade corporates
Attractive Cash Yields	✔ High single digit to low double digit annual cash yield
Strong Margins	✔ Low overhead, no fuel cost and generally predictable maintenance
Upside Potential	✔ Right-tail exposure via energy policy, repowering opportunities and co-locating battery storage

Note: BIP expects YieldCo project ownership to be 20% Invenergy, 40% BIP and 40% CDPQ (in-line with AEP Renewables portfolio ownership), though in practice ownership may vary project-to-project.

Business Overview - DevCo

Invenergy has ~104 GW pipeline of onshore wind, solar and storage developments which includes ~90 GW of projects at various stages of the transmission interconnection queue.

Onshore Wind, Solar and Storage Pipeline (GW)

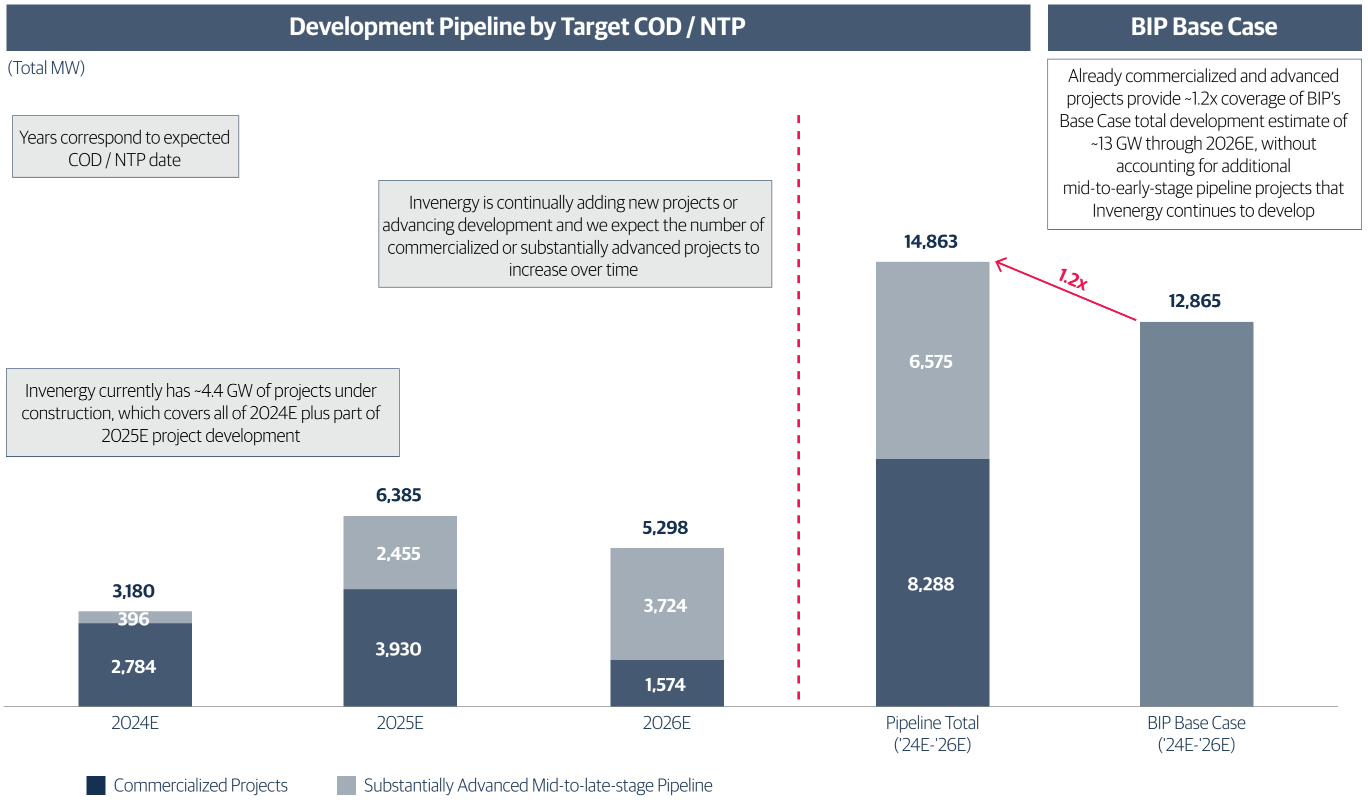


18GW of projects with signed Interconnection agreements representing one of the most advanced pipeline in industry.

Stage	Attributes
A **Prospecting ~36 GW / ~35%**	• The project has reached an early development milestone (either partial land control or transmission interconnection queue submission). Invenergy is carrying out assessments to ascertain the project's viability and economic feasibility.
B **Early Stage ~20 GW / ~19%**	• At this stage, the Project has begun both transmission interconnection queue submission and land control processes • Land acquisition can be in-progress or fully complete • Evaluations of Points of Interconnection ("POI") are being conducted while Invenergy assesses the logistical implications of connecting transmission lines. • Site resource measurements have been conducted for <6 months
C **Mid-Late Stage ~40 GW / ~38%**	• The project is being developed in order to achieve the commercial operations date ("COD") in 12 to 24 months. • This includes obtaining the required permits, interconnection agreements, and resource studies. Projects at this stage are characterized by a clear indication of market interest and ongoing contracting or transfer negotiations with possible clients. • Although these projects have undergone significant de-risking, there are still some unfulfilled development requirements. • Includes approximately 9GW of highly developed projects that have signed Interconnection Agreements and are awaiting final permitting
D **Commercialized Projects(4) ~9 GW / ~9%**	• The project has finalized long-term PPAs, build-transfer ("BT") agreements, and sale agreements. Construction is anticipated to begin in 12-18 months, except for BT agreements, which can be signed two-three years prior to construction. • 9 GW with the targeted NTP/COD between '24E and '26E

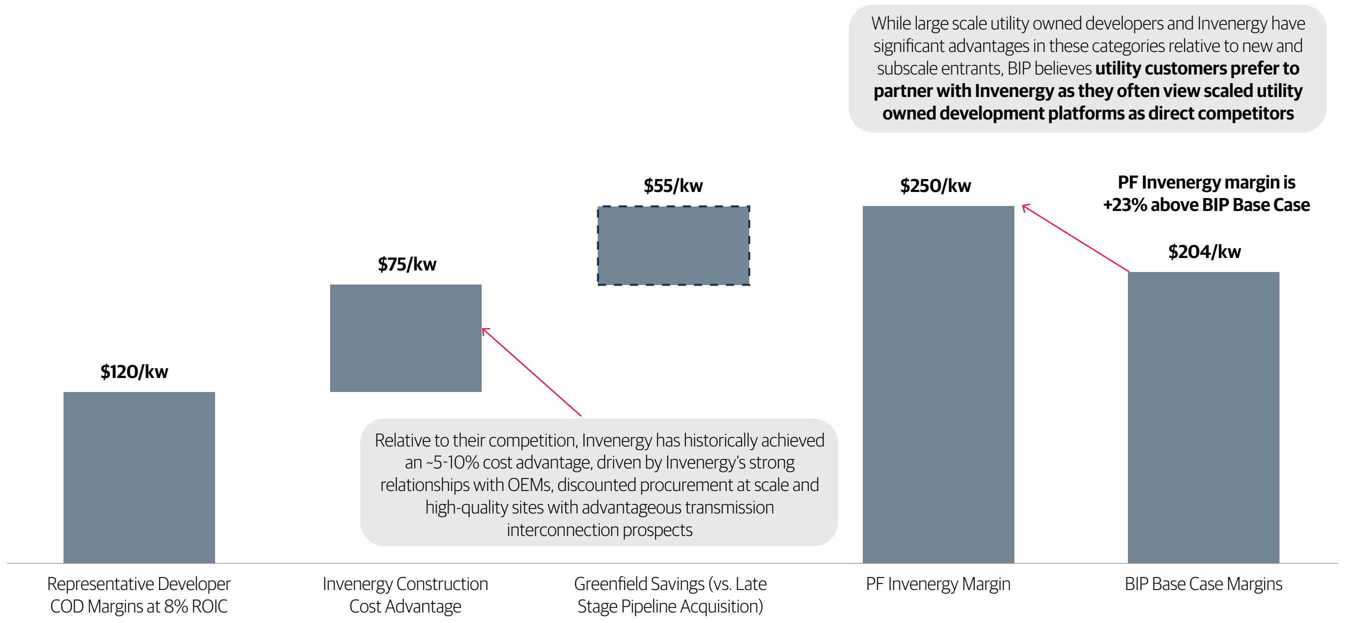
Invenergy

Invenergy has ~15 GW of projects with target 2024E-2026E Notice-to-Proceed ("NTP") / COD that have been commercialized and/or substantially advanced (1.2x BIP's Base Case estimate of ~13 GW).



Invenergy's higher-than-average margins are supported by a scale-driven cost advantage, in-sourced greenfield development capability and shift to more project sales at Commercial Operations Date ("COD").

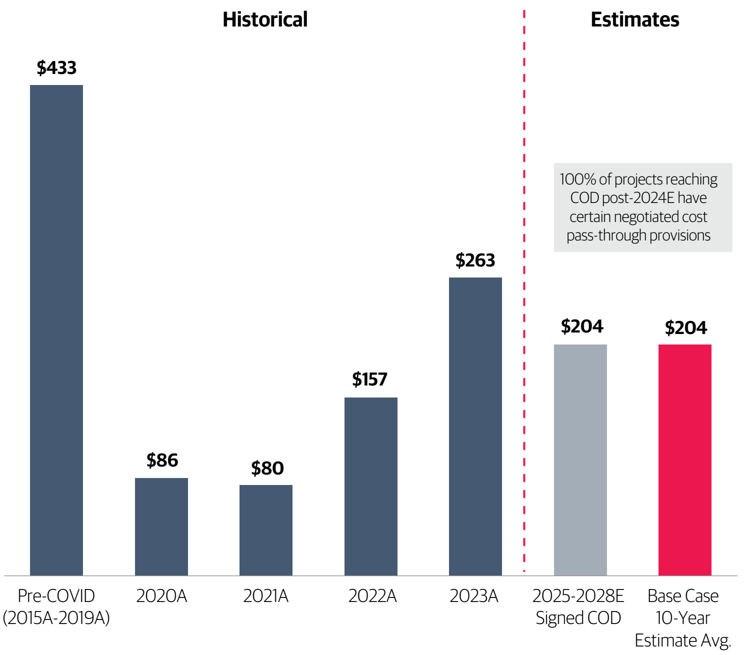
- Developer project profit margins depend on several (tangible and intangible) factors:
    - Trusted partner with counterparties willing to pay extra for execution and operations and maintenance ("O&M") performance
    - Equipment procurement advantages
    - Developing greenfield projects vs. buying mid-stage projects from other developers
    - Portfolio of favorable interconnection locations
    - Selling the project at COD vs. selling it at NTP



Invenergy

Further, Invenergy outperformed BIP's 2023E margin forecast by >2x ($263/kW margins vs. $127/kW underwritten), driven by strong execution by Invenergy's commercial team, easing of inflationary pressures and acceleration of renewables build out following the passage of the IRA.

Realized & Estimated Project Profit Margins ($/kW)



Project Profit Margin Update

- Project profit margins continue to improve during the post-COVID period, supported by continued execution by Invenergy, including:
- **Contract Amendments:** From 2022-2023A, Invenergy renegotiated ~0.5GW of BT projects, increasing margins by +43% relative to pre-renegotiation margin estimates. Management actively responded to inflationary environment, systematically renegotiating PPA and build transfer contracts and securing certain cost pass-throughs on all commercialized projects post-2024
- **Illuminate Solar JV:** Commenced operations in January 2024 and expected to reach full production of ~5 GW p.a. by August 2024. Invenergy has a claim to ~2 GW of panel production p.a., providing ~40% coverage of BIP's Base Case solar estimate from 2024E-2033E and mitigating supply chain risks associated with AD/CVD tariffs
- **Market Rebalancing:** Signed ~1 GW build-transfer agreement with AEP (6 projects with 2025E COD) was the first large build-transfer negotiated since the passage of the IRA and came at an estimated margin of ~$225/kW, significantly exceeding Base Case margins

Business Overview – Illuminate (solar manufacturing facility)

Invenergy's Illuminate solar module manufacturing facility capitalizes on the Advanced Manufacturing Tax Credit in the Inflation Reduction Act and reduces Invenergy's reliance on solar panel imports

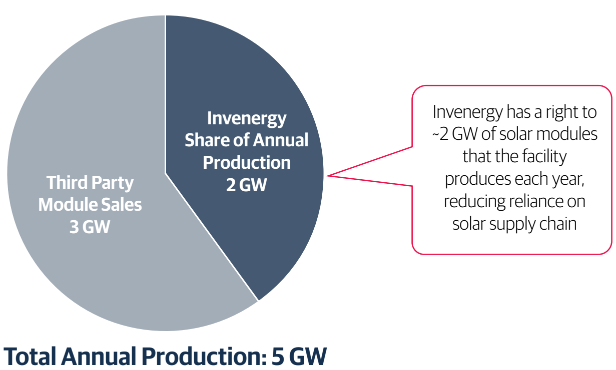
Realized & Estimated Project Profit Margins ($/kW)

- Illuminate is a JV between Invenergy (51%) and Chinese solar panel manufacturer LONGi (49%) for a 1MM+ square foot solar manufacturing facility outside of Columbus, OH. The facility commenced commercial production in January 2024 and is expected to reach full production by August 2024
- The facility is capable of producing ~5 GW of panels p.a. and qualifies for the $0.07/Watt Advanced Manufacturing Tax Credit in the Inflation Reduction Act
  - The facility manufactures both monofacial and bifacial panels for residential /community and utility-scale uses
  - Invenergy has a claim to ~2 GW of panel production p.a., reducing its reliance on panel imports as it builds out its ~48 GW solar pipeline (n.b., 104 GW total pipeline, including onshore wind and storage)
- The JV rents the land/plant from a 100% Invenergy-owned entity on a triple-net lease basis
- Invenergy is estimating highly attractive returns with an estimated ~2-year payback period, supported by the IRA subsidy

Realized & Estimated Project Profit Margins ($/kW)

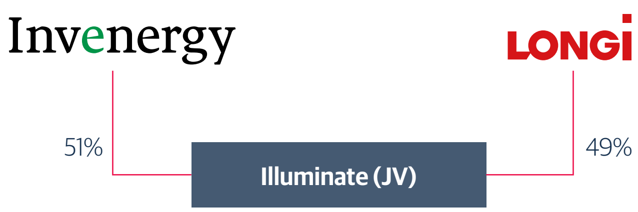
Commercial Operations Date	January 2024
Total Facility Cost	~$700MM
Tax Credit	$0.07/watt
Total Annual Production	5 GW
Invenergy / LONGi Ownership	51% / 49%
Jobs Supported	700-800
Project Cost Estimated Payback Period	~2 years

Facility Annual Production



Total Annual Production: 5 GW

Corporate Structure and Governance



- 5-seat board; Invenergy holds 3 seats and LONGi holds 2 seats
- Invenergy to appoint Chief Financial Officer and manage the real property, lender relationships, public relations and CFIUS negotiations
- LONGi to appoint General Manager and Chief Technology Officer, and manage hiring, day-to-day operations and supply

Invenergy

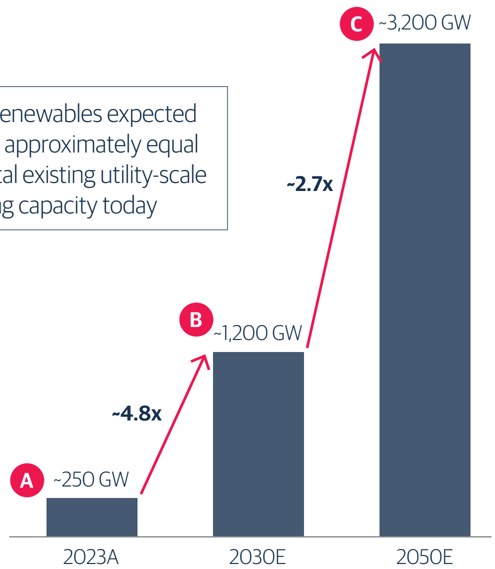
Market Overview

Rapidly Accelerating US Renewables Market

Significant acceleration in renewables investment is required to achieve net zero emissions in 2050.

US Total Renewables Capacity

~950 GW of renewables expected by 2030E are approximately equal to ~80% of total existing utility-scale generating capacity today



Forecasted industry investment per period	**~$300Bn** 2018A-2023A	**$1Tn+** 2024E-2030E	**$3Tn+** 2031E-2050E

Commentary

- **A** Renewables represent ~17% of US generation (compared to Germany at ~50%)
- **B** The US will retire about 160 GW of fossil and nuclear energy this decade, which will require ~480 GW of renewable energy due to shorter renewable run-times
- **C** Achieving net zero emissions in 2050 requires **~13x growth** in renewables capacity from 2023

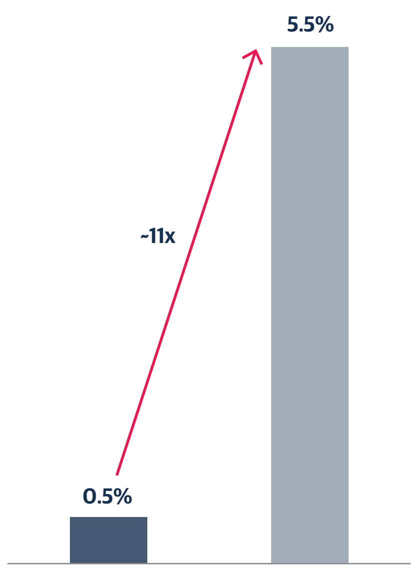
In the US transmission interconnection queue, renewable energy sources account for approximately 95% of the generating capacity, which is currently about 5x the installed renewable capacity

The forecasted load growth has had year-over-year step change, driven by demand from AI, electrification and industrial mega projects.

Key Electricity Load Growth Drivers

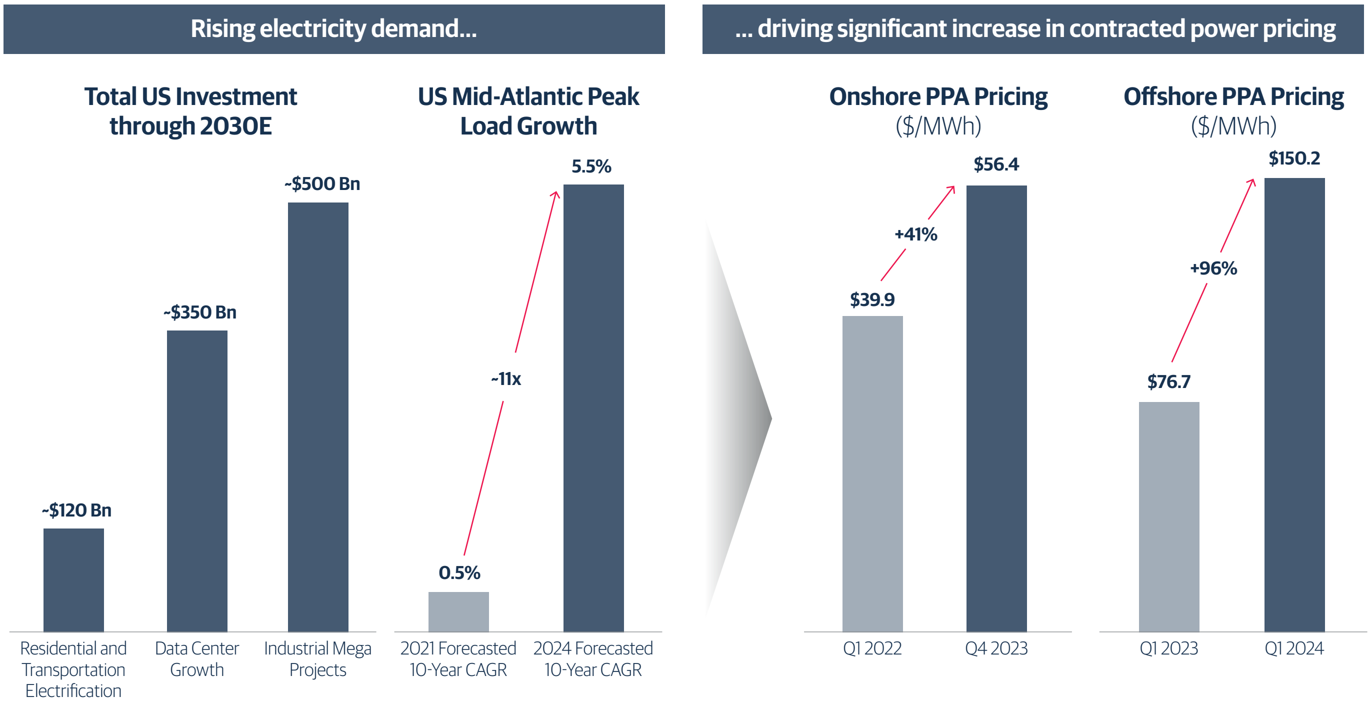
		Total Investment	Implied Load
	**AI-Fueled Data Center Growth**	**~$420Bn** expected investment in data centers through 2030E	**~35 GW**
	**Residential and Transportation Electrification**	**~$120Bn** expected federal investment in electric vehicles, charging stations, heat pumps and building electrification[3]	**~12 GW**
	**Industrial Mega Projects**	**~$700Bn** committed by corporations into electricity-intensive battery, solar panel, EV and semiconductor manufacturing facilities	

US Mid-Atlantic Peak Load Growth



Invenergy

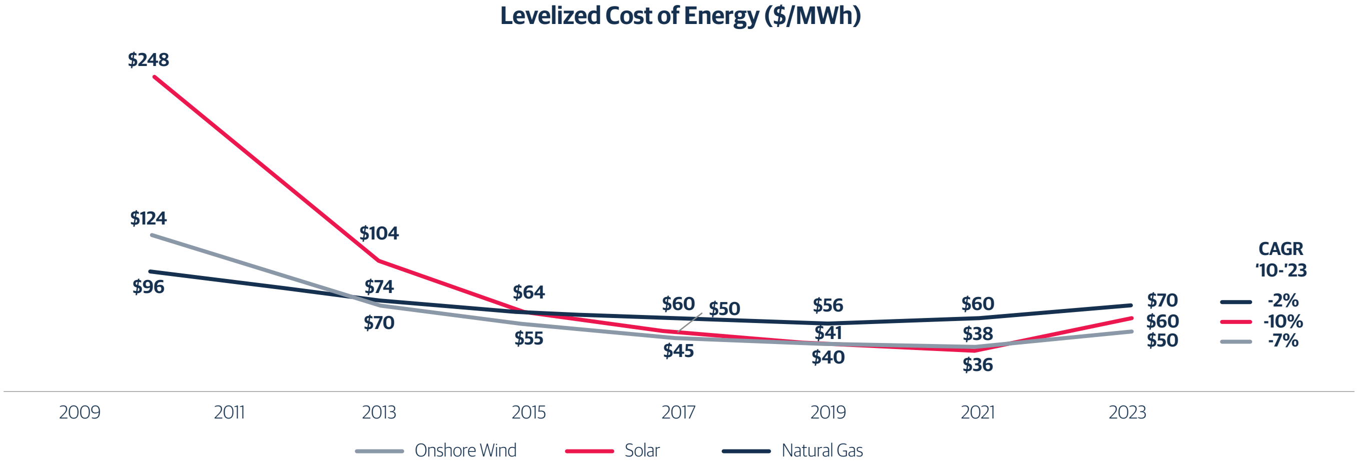
The step-change in demand from AI electrification and industrial mega projects is driving significant increase in contracted power pricing:



The following key market indicators supports the assertions about robust growth in renewable energy mentioned above:

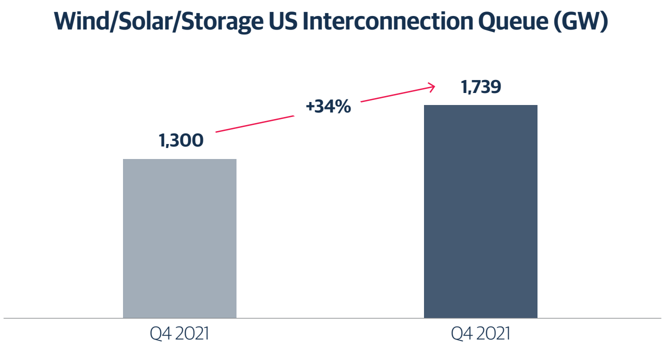
US Levelized Cost of Energy ("LCOE") Estimates

- Wind and solar prices have declined at ~4x the rate of natural gas prices since 2010, and are now more than 20% cheaper on an LCOE basis



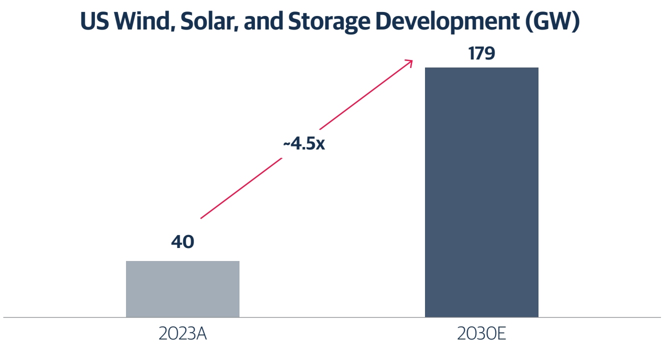
US Interconnection Queue

- Renewable generation in the interconnection queue (+439 GW / +34% year-over-year) exceeds scale of all US generating capacity by ~30%



Annual US Wind, Solar and Storage Development

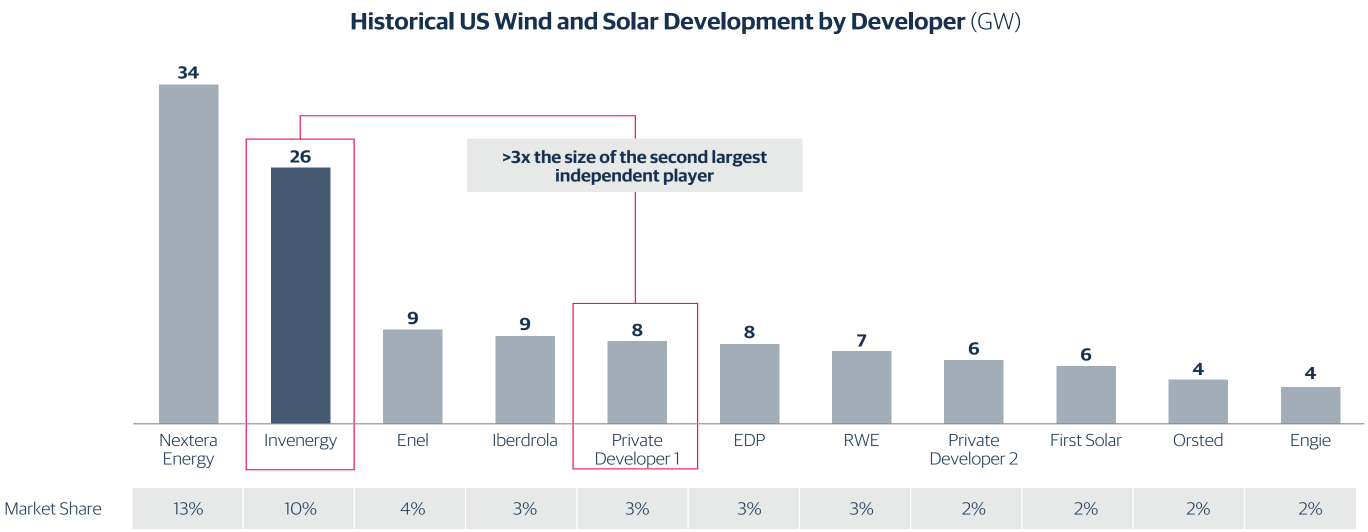
- Wind, solar and storage development is expected to increase by ~5x from 2023A to 2030E, driven by strong market tailwinds from net zero targets and the Inflation Reduction Act



Invenergy

Market Share

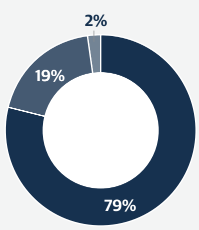
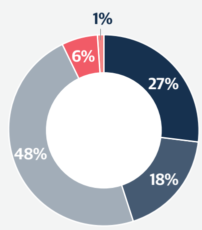
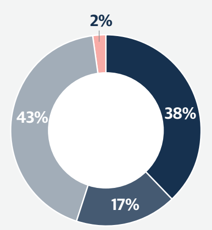
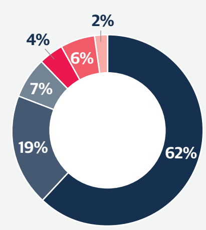
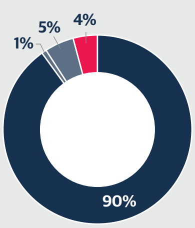
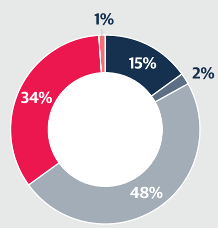
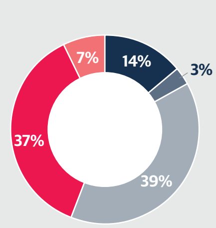
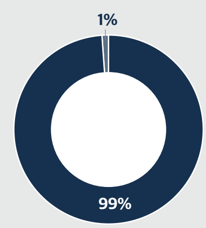
Invenergy has commercialized ~10% of historical US renewables development, and is the #1 independent renewables developer in North America:



Competitive Positioning

Invenergy is viewed as the fastest growing renewables energy developer in the US; with the highest amount of advanced pipeline (GW) compared to its peers:

Adv. Pipeline (GW)

Asset Metrics	Invenergy	enel	ENGIE	NEXTera ENERGY RESOURCES
Operating Capacity (GW)	3.3	59.1	42.1	39.2
Technology Mix **(Operating Portfolio by Capacity)** Wind Solar Storage Hydro Natural Gas Nuclear Geothermal Other				
Geography Mix **(Operating Portfolio by Capacity)** United States Other North America Europe South America APAC and Africa				
Adv. Pipeline (GW)	49.0	5.8	7.0	21.5
Total Pipeline	104.0	389.0	92.0	300.0

Invenergy

Competitive Advantage

Invenergy is among the oldest and most well-respected renewable energy developers, and has maintained a leading position among North American renewables developers over the past two decades.

Scale-driven Cost Advantage	• Relative to its competition, Invenergy has historically achieved an ~5-10% cost advantage • The advantage is driven by Invenergy's strong relationships with OEMs, discounted procurement at scale, and high-quality sites with advantageous transmission interconnection prospects
Comparative Advantage in Securing PPAs and BTAs from Clients	• Invenergy is the partner of choice for high-quality utilities (e.g., AEP, Ameren, Southern Company) as well as large corporates (e.g., Google, Facebook, Amazon) • Utility customers generally prefer to partner with Invenergy as they often view scaled utility owned development platforms (e.g., NextEra) as direct competitors
Advantageous Access to Capital	• Large developers have better access to various financing options, including project tax equity, back-leverage loan, and corporate financings • The financial backing from Blackstone and CDPQ allows Invenergy to advance projects to COD before selling them, thereby maximizing margins. This contracts favorably with not well-capitalized developers, who often have to sell at NTP
Ability to Pursue Larger and Marquee Projects	• Invenergy is the #1 independent renewables developer in the U.S. and has commercialized ~10% of all US renewables development from 2012A-2023A • The scale and unmatched track record of the platform allows Invenergy to pursue the industry's largest and marquee projects with limited competition from smaller developers • This competitive advantage has been further strengthened as utilities and corporates require an increasing amount of power and demand larger projects
Unique Capabilities as a Full-Service Developer	• Invenergy is one of few developers who covers the full development value-chain from greenfield to construction and operations. Additionally, the platform offers turnkey build-transfer-own projects, asset management and operations and maintenance ("O&M") services on behalf of customers once the project has reached operations • Most other renewable franchises specialize in only a few of these areas
Diversified Operating Portfolio and Development Pipeline	• Large scale operating portfolio and development pipeline well diversified across onshore wind, solar, storage, offshore wind, transmission, and solar manufacturing (JV) • The platform boasts a geographically diversified operating portfolio, spanning approximately 23 U.S. states and six countries. This diversified footprint not only minimizes concentration risk but also offers LP investors broad exposure across various project types and regions

Invenergy is a leading independent, North American renewable developer whose extensive build-transfer experience makes it the development partner of choice for large-scale utility and corporate buyers.

Attributes that lead to a competitive advantage

	Invenergy	Large-Scale IPPs	Medium-Sized IPPs	Utility-Owned Developers	Details / examples of Invenergy's competitive advantage
Business Model		Large European renewable conglomerates	Sub-scale renewable developers focused on regional markets	Utility backed developers	
Representative Examples		edp Ørsted	Cypress Creek Renewables ConnectGEN	NextEra Energy Resources aes	
Strong Relationship with Various OEMs / Utilities and Discounted Procurement at Scale	✓	✓	—	✓	Historically achieved a 5-10% construction cost advantage relative to competition, driven by in-house solar panel production through Illuminate, strong relationships with OEMs / utilities, discounted procurement at scale, and high-quality sites
Broad and Deep Pipeline with Advantages Interconnection Positions	✓	✓	✗	✓	~104 GW development pipeline with ~90 GW at various stages in the transmission interconnection queue, 50+ GW in advanced stages
Broad and Extensive Financing Relationships	✓	✓	—	✓	Robust experience in raising project / tax equity financing and led the development of the new transferability market by structuring a first-of-its-kind debt issuance against the direct sale of PTCs
Ownership Across the Renewable Production and Transmission Value Chain	✓	✗	✗	✓	~1,800 miles of HVDC transmission lines under development with a substantial portion having achieved key regulatory milestones and ~52 tons/year of hydrogen production at Sauk Valley facility
Extensive Build-Transfer Experience	✓	✗	✗	✗	Leading build-transfer platform in the US
Ability to Advance Large Projects to COD	✓	✓	✗	✓	Strong financial backing from Blackstone and CDPQ
Full-Service Developer	✓	✓	—	✓	One of few developers who covers the full development value- chain from greenfield to construction and operations
Geography and Technology Diversification	✓	✓	—	✓	Large-scale operating portfolio and development pipeline well diversified across both project types, technology and regions

Invenergy

Growth Initiatives

Invenergy has a substantial backlog of growth opportunities, including scaled and scarce transmission and offshore wind development projects, that comprise an opportunity.

Transmission

Transmission Projects

- Grain Belt Express: ~$6Bn CapEx excl. associated generation (n.b., $20Bn incl. associated generation); 5 GW/ ~800 miles; 2029E Phase I COD. Connects renewables in Kansas (SPP) to Indiana (PJM, the largest and most liquid power market in the US)
- Jersey Link: ~$6Bn; ~4 GW offshore wind transmission project in New Jersey; new transmission project that was not previously underwritten in BIP's Base Case
- Clean Path NY: ~$11Bn CapEx (~$6Bn at share); 1.3 GW / ~175 miles; post-2030E COD. Underground transmission line between upstate NY and NYC, expected to provide the equivalent of 15% of NYC's annual power demand
- New Mexico North Path: ~$11Bn CapEx; 4 GW / ~400 miles; 2030E COD. Facilitates state-wide transmission of renewable electricity
- Cimarron Link: ~$5Bn CapEx; 1.9 GW+ / ~375 miles; 2028E COD. Transmission line between West and East Oklahoma (SPP)

Transmission Associated Generation

- 13 GW+ of associated hybrid generation (~2 GW Clean Path, ~5 GW Grain Belt, ~4 GW New Mexico North Path, ~2 GW Cimarron Link), representing ~$25Bn CapEx spend

New Initiatives

Offshore Wind

- Leading Light NY/NJ Offshore Wind: ~84k acres off the shores of NY/NJ, ~2.4 GW offshore wind project (~$18Bn CapEx). Invenergy owns 12.5%, and BIP directly owns an additional 10% stake
- CA Offshore Wind: ~81k acres off the shores of CA for an ~2 GW offshore wind project (~$10Bn CapEx)
- Upcoming Auctions: ~3 expected major US wind auctions in 2024E, with ~10 GW total capacity (~$40Bn CapEx opportunity)

Illuminate Solar Manufacturing JV

- JV for ~5 GW p.a. solar manufacturing facility, substantially de-risking Invenergy's go-forward solar development pipeline through on-shoring and in-sourcing
- Facility commenced commercial operations in January 2024 and is expected to reach full production by August 2024

Other Growth Initiatives

- To capitalize on considerable tailwinds and incentives for green fuels, Invenergy is constructing its first hydrogen pilot plant, which is slated to enter operations in 2024
- Invenergy continues to scale its Reactivate community solar JV, which it launched with Lafayette Square in 2022
- Invenergy may opportunistically seek appealing overseas prospects, leveraging its worldwide development experience

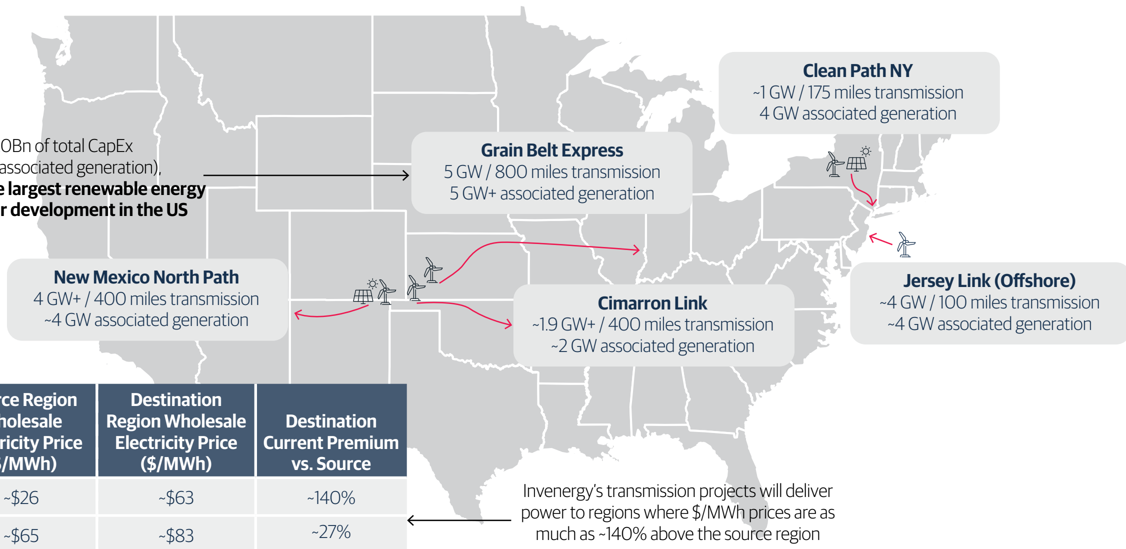
(1) Estimated based on latest Invenergy $ / mile CapEx estimate for Grain Belt Express. (2) Bureau of Ocean Energy Management (December 2022).

Since BIP's initial investment, Invenergy has executed on identified growth areas, securing regulatory approval for their ~5 GW Grain Belt Express transmission project and receiving an offtake contract award for their 2.4GW Leading Light Offshore Wind Project

	Project	GW / CapEx	Commentary
Transmission	Grain Belt Express	5 GW / 800 Miles / ~$6Bn (~$20Bn incl. associated generation)	• Midwest transmission line with ~5 GW of associated generation; progressing negotiations on build transfer sales with utilities • Phase 1 COD expected in 2029E (n.b., Kansas and Missouri development), with Phase 2 COD expected 1.5-2 years later (n.b., Illinois and Indiana development) • Project has obtained all necessary state approvals, and start of construction is expected in 2025E • In February 2024, project received "national importance" designation by the federal government to accelerate final permitting
Transmission	New Mexico North Path	4 GW / 400 Miles / ~$3Bn	• Intrastate New Mexico transmission line connecting the wind rich resources in northeast New Mexico to the solar and fossil dependent northwest region • In process of securing land control (2030E COD)
Transmission	Cimarron Link	1.9 GW+ / 375 Miles / ~$3Bn	• Intrastate transmission line in Oklahoma; Invenergy is in discussions with Entergy to expand the line +250 miles to Arkansas and accelerate coal plant replacements • Conducting stakeholder briefings and initial outreach (2028E COD)
Solar Manufacturing	Illuminate Solar Manufacturing	5 GW p.a. / $700MM	• 51% Invenergy / 49% LONGi JV for domestic solar panel manufacturing facility • Commenced operations in January 2024 and is expected to reach full production by August 2024
Offshore Wind	Leading Light Wind (NY / NJ Offshore)	2.4 GW / ~$18Bn	• 2.4 GW offshore wind development supported by a direct investment by BIP (n.b., capable of providing enough power to cover ~800k homes) • In January 2024, the project was awarded a 2.4 GW offtake contract by NJBPU • The project's contract is the largest ever generation contract awarded in the US
Offshore Wind	California Offshore	2+ GW / ~$10Bn	• On December 7, 2022, Invenergy acquired an offshore wind lease site off the coast of California in the first ever auction for US west coast offshore wind (n.b., provides coverage of BIP's offshore wind development estimate through 2028E)

Invenergy

Invenergy's transmission footprint - developing ~1,900 miles / ~16 GW of HVDC transmission across five major projects with COD from 2028E-2030E, representing an ~$50Bn CapEx opportunity



	Source Region Wholesale Electricity Price ($/MWh)	Destination Region Wholesale Electricity Price ($/MWh)	Destination Current Premium vs. Source
Grain Belt Express	~$26	~$63	~140%
Clean Path NY	~$65	~$83	~27%
Cimarron Link	~$30	~$55	~86%

Invenergy is well-positioned to capitalize on the widespread need for transmission buildout across the U.S. bringing high value renewable resource to key electric regions. Invenergy's HVDC projects have the potential to unlock opportunities for the Company to develop ~18 GW of associated generation, driving significant additional value.

Grain Belt Express - represents an ~$20Bn CapEx opportunity for transmission of 5 GW+ of clean power from wind resource-rich central Kansas to the greater Chicago area, with expected COD in 2029E.

Key Stats
~800 miles
~$20Bn total portfolio capacity
5 GW+ clean power enabled and delivered
2029E estimated Phase I COD

Opportunity Overview

- Phase 1 COD expected in 2029E (n.b., Kansas and Missouri development), with Phase 2 COD expected 1.5-2 years later (n.b., Illinois and Indiana development)
- Project has obtained all necessary state approvals, and start of construction is expected in 2025E
- 5 GW+ of associated wind and solar generation will be developed along Grain Belt
- Transmission line passes through SPP, MISO, PJM and TVA jurisdictions. Invenergy is in active dialogue with large-scale utility and corporate offtakers for the project

Portfolio Details

- Expected ~$20Bn combined investment in the transmission line and associated wind and solar generation (n.b., ~60% of CapEx in Phase 1, and ~40% of CapEx in Phase 2)
- Invenergy expects that at least 50% of the renewable energy supply for Grain Belt Express will be developed by Invenergy, and the remainder by third parties who have access to the transmission line through "open access" regulations
- In February 2024, project received "national importance" designation by the federal government to accelerate final permitting

Invenergy

Leading Light Wind (Offshore wind) - In February 2022, Invenergy's Leading Light Wind was awarded a 2.4 GW offtake contract by NJBPU

Key Stats

2.4 GW
generating capacity

~$20Bn
estimated cumulative revenue over the contract period

$18Bn+
estimated CapEx opportunity

40%
investment tax credit

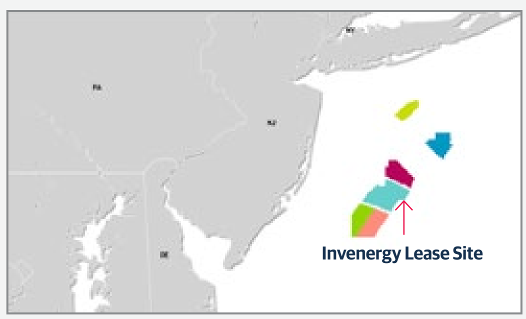
2031E
estimated COD

Opportunity Overview

- Invenergy and energyRe (n.b., Related Companies' renewables developer subsidiary) are jointly developing a 2.4 GW offshore wind project in the NY Bight ocean zone (off the Long Island and New Jersey coasts)
- Federal Bureau of Ocean Energy Management (BOEM) conducted 6 simultaneous auctions for the development sites in the NY Bight region in February 2022
- In January 2024, the project was awarded a 2.4 GW offtake contract by NJBPU
- Initial CapEx will support engineering, permitting, land acquisition, bid development and offtake contract execution
- Project qualifies for 40% ITC

Portfolio Details

- Invenergy may either monetize the project once it secures a contract for the generation, or hold through commercial operations
- After securing the lease site, Invenergy became the #1 US-based developer of domestic offshore wind
- Land-constrained coastal US states, particularly New York and California, have some of the highest renewable portfolio standards in the country, driving strong demand for offshore wind generation
- **Project Ownership:** BIP - 10%; Invenergy - 12.5%; CDPQ – 15%; energyRe – 12.5%; PSP/ FirstLight - 30%; Ullico - 20%



Financial Overview

Invenergy's Long-term Financial Performance

Invenergy has achieved long term growth and outperformed initial forecasts, driven by positive headwinds from the Inflation Reduction Act

Key Performance Highlights

~3.5 GW expected commercializations in 2024E, representing ~2x increase YoY	**+19 GW / +22%** utility scale wind/solar/ storage pipeline growth to ~104 GW(2) since BIP's initial investment	**~$6 Bn+** estimated value of potential upside from energy community bonus tax credit across Invenergy's portfolio	**~2x** blended average pricing uplift on ~1 GW of renegotiated PPA contracts in 2024	**+20%** increase in onshore PPA pricing year-over-year, implying market expectations of persistently higher power pricing over at least 10-20 years

Invenergy

Historical Financial Performance (2020A-2024E)

Invenergy has demonstrated strong performance since BIP's investment

SMM FYE December 31				Historical	Estimate	% Change 24E vs. 23A
	2020A	2021A	2022A	2023A	2024E	
Total Operating Capacity	2,635	2,739	2,931	3,330	3,239	(3%)
Existing OpCo						
Operating Capacity (MW)	2,635	2,739	2,931	3,049	3,239	6%
OpCo Adj. EBITDA, Pre-G&A	$225	$237	$309	$242	$307	27%
(-) OpCo G&A	(15)	(15)	(14)	(17)	(14)	(16%)
Existing OpCo Adj. EBITDA	**$209**	**$221**	**$295**	**$225**	**$292**	**30%**
Dev Co						
Total Project Development (MW)	1,307	1,743	2,384	1,573	3,508	123%
(x) Pro Forma Adj. Project Profit Margin ($/kW)	$198	$238	$199	$263	$141	(46%)
DevCo Development Fees @100% Sold	**$259**	**$416**	**$474**	**$413**	**$494**	**20%**
(-) Project Sale Expensed G&A	(28)	(27)	(39)	(66)	(73)	10%
DevCo Adj. EBITDA	**$231**	**$389**	**$435**	**$348**	**$422**	**21%**
YieldCo						
Operating Capacity (MW)	-	-	-	281	281	-
YieldCo Revenue (Incl. PTC Tax Credits)	-	-	-	$16	$49	208%
(-) YieldCo Operating Expenses and G&A	-	-	-	($8)	($14)	71%
YieldCo EBITDA (Incl. PTC Transfer Payments)	**-**	**-**	**-**	**$8**	**$36**	**345%**
Illuminate Solar Manufacturing Facility at IR 51% Share of OpCo and 100% Share of LandCo						
Illuminate Adj. EBITDA (Incl. 45X Tax Credit Transfer Payments)	-	-	-	-	$268	NA
Consolidated						
Existing OpCo Adj. EBITDA	$209	$221	$295	$225	$292	30%
DevCo Adj. EBITDA	231	389	435	348	422	21%
YieldCo Adj. EBITDA	-	-	-	8	36	345%
Illuminate Adj. EBITDA	-	-	-	-	268	NA
Total Adj. EBITDA	**$440**	**$610**	**$730**	**$580**	**$1,018**	**75%**

Forecasted Financial Performance (2024E-2033E)

$mm	2023A	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	CAGR '24E-'33E
Total Operating Capacity (MW)	3,330	3,239	3,467	3,686	3,998	4,356	4,818	5,288	5,900	6,512	7,124	9%
Existing OpCo												
Operating Capacity (MW)	3,049	2,959	2,979	2,979	2,979	2,979	2,979	2,979	2,979	2,979	2,979	
Existing OpCo Revenue, incl. Services	$518	$535	$545	$549	$574	$573	$583	$569	$567	$564	$559	0%
(-) Existing OpCo Operating Expenses and G&A	(294)	(243)	(244)	(247)	(253)	(258)	(264)	(269)	(275)	(281)	(287)	2%
Total Existing OpCo Adj. EBITDA	**$225**	**$292**	**$301**	**$302**	**$321**	**$315**	**$319**	**$300**	**$292**	**$283**	**$272**	**(1%)**
DevCo												
Project Development (excl. Transmission) (MW)	1,573	3,508	3,704	5,654	7,227	8,978	9,181	11,719	11,719	11,719	11,719	
(x) Blended Pro Forma Sale Margin ($/kW)	$263	$141	$174	$172	$198	$212	$212	$212	$212	$212	$212	
DevCo Developer Fees	$413	$494	$646	$970	$1,428	$1,906	$1,947	$2,489	$2,489	$2,489	$2,489	20%
(+) Transmission Sale + Leading Light NY/NJ Offshore Wind Project EBITDA	-	-	8	-	116	147	480	614	240	575	351	
(-) DevCo G&A, Net of Capitalized G&A	(66)	(73)	(75)	(79)	(82)	(84)	(87)	(89)	(92)	(95)	3%	
DevCo Adj. EBITDA	**$348**	**$422**	**$579**	**$893**	**$1,465**	**$1,971**	**$2,343**	**$3,017**	**$2,640**	**$2,973**	**$2,746**	**23%**
YieldCo (AEP Renewables Portfolio and Future Retained Assets) at IR 20% Share												
Operating Capacity (MW)	281	281	488	707	1,019	1,377	1,840	2,310	2,922	3,534	4,146	
Memo: Total Operating Capacity (MW) at 100% Share	1,404	1,404	2,441	3,537	5,097	6,887	9,200	11,549	14,609	17,669	20,730	
YieldCo Revenue (Incl. PTC Tax Credits)	$16	$49	$82	$117	$167	$226	$296	$370	$478	$586	$699	
(-) YieldCo Operating Expenses and G&A	(8)	(14)	(20)	(27)	(37)	(48)	(63)	(79)	(99)	(120)	(141)	
YieldCo EBITDA (Incl. PTC Transfer Payments)	**$8**	**$36**	**$61**	**$90**	**$130**	**$178**	**$233**	**$291**	**$379**	**$467**	**$558**	
Memo: YieldCo EBITDA (Incl. PTC Transfer Payments) at 100% Share	37	178	307	448	648	892	1,165	1,456	1,896	2,334	2,791	
Illuminate Solar Manufacturing Facility at IR 51% Share of OpCo and 100% Share of LandCo												
Illuminate Adj. EBITDA (Incl. 45X Tax Credit Transfer Payments)	**$-**	**$268**	**$278**	**$280**	**$259**	**$247**	**$223**	**$174**	**$125**	**$78**	**$31**	
Invenergy Consolidated												
Total Adj. EBITDA at IR Share	**$580**	**$1,018**	**$1,220**	**$1,565**	**$2,175**	**$2,712**	**$3,119**	**$3,782**	**$3,437**	**$3,801**	**$3,608**	**15%**
% Margin	61%	94%	95%	96%	95%	95%	94%	94%	91%	90%	87%	
% Growth	(20%)	75%	20%	28%	39%	25%	15%	21%	(9%)	11%	(5%)	

Invenergy

Blackstone Infrastructure Partners – Overview & Track Record

Blackstone

BIP is Blackstone's dedicated infrastructure equity platform:

Diversified Portfolio	**$44 Bn**	Total AUM including 14 Core+ / Core platform companies across sectors and regions
Inflation Protection	**~97%**	BIP portfolio companies have inflation-indexed contracts or price escalators that mitigate inflation
Strong Net Returns	**15%**	Net inception to date returns driven by strong underlying portfolio company performance
Limited Rate Exposure	**80%**	Percentage of portfolio company debt that is fixed-rate
Flexibility	**70%**	70% North American focused and 90% focused on private sector transactions, not dependent on federal or local governments for deal flow

(1) Includes co-invest. AUM is estimated and unaudited. (2) Based on invested / committed capital as of March 31, 2024. (3) As of December 31, 2023.

BIP's unique investing playbook delivers differentiated returns for their LPs:

Investing at Scale	The scale of our platform allows us to pursue marquee assets & grow them over time
Operational Expertise	We directly create value at the portfolio company level, leveraging our in-house capabilities & network of advisors
Long-Term Partner of Choice	Our permanent capital base differentiates us when partnering with families, founders & governments
GDP+ Growth	We invest behind sectors with strong, durable secular tailwinds
Moderate Leverage	We believe our approach to leverage insulates our portfolio in an uncertain rate environment

BIP playbook brings a differentiated approach to investing:

Investing at Scale

- Pursue industry's largest opportunities with limited competition
- Focus on platforms with significant future investment potential
- Leverage Blackstone's existing business units to drive deal flow

$1.5Bn Average BIP Equity Check

7 out of 14 investments on which co-invest was offered

Operational Expertise

- Disciplined, operationally-focused "value-add" approach
- Broad network of investors, advisors, and managers
- Ability to "build" or to "buy"

25+ executives in advisory network

$80MM+ in annualized savings

Long-Term Partner of Choice

- Perpetual capital designed for long-term ownership of stable, mission-critical assets
- Key differentiator for corporate and governmental partners

79% deals via proprietary sourcing

57% deals with founders and families

Invenergy

BIP Senior Investment Team has 90+ years of combined experience investing in energy, power and renewables assets and has identified Invenergy as the industry leader in energy transition

BIP Focus Areas

	Invenergy	Tallgrass	Cheniere	FirstEnergy
Transmission	✓			✓
Solar	✓			✓
Wind	✓			✓
Storage / EV Charging	✓			
Carbon Capture & Sequestration		✓	✓	
CO^2 Offsets	✓	✓	✓	
Hydrogen	✓	✓		
Renewable Fuels		✓		
Decarbonized Power		✓		

BIP Senior Investment Team

Sean Klimczak
Global Head of Infrastructure

Sean Klimczak is the Global Head of Infrastructure and a Senior Managing Director, having joined Blackstone in 2005. Sean has led numerous investments in the infrastructure and energy sectors in his time at Blackstone.

Matthew Runkle
Head of Renewables and Midstream

Matthew Runkle is a Senior Managing Director and Head of Renewables and Midstream within the Infrastructure Group. Matt has led BIP's investments in Invenergy, Cheniere, and Tallgrass, with a total TEV at investment of $60Bn. Matt serves on the boards of Cheniere and Tallgrass.

Chad Plotkin
Managing Director

Mr. Plotkin is a Managing Director in the Infrastructure Group where he focuses on operations and asset management in the energy transition vertical and serves on the board of Tallgrass. Prior to joining Blackstone, Mr. Plotkin was the CFO of Clearway Energy Inc a publicly traded company with ~8 GW of operating renewable and thermal generation assets.

Theo J. de Wolff
Senior Advisor

Theo De Wolff has been one of the pioneers of the U.S. renewable energy industry founding various successful ventures including Virginia Solar, Adger Solar, and Atlantic Renewable Energy Cop., resulting in more than 2.5 GW of operating renewable energy projects throughout the U.S.

BIP has 12 platforms centered around high-conviction investment themes:

GDP+ Growing Transportation	Carrix; Signature Aviation; Mundys / applegreen; autostrade per l'italia
Energy Transition	Invenergy; CHENIERE; TALLGRASS; FirstEnergy
Digital	QTS; DIGITAL REALTY; PHOENIX TOWER INTERNATIONAL; Hotwire COMMUNICATIONS

Invenergy

These 12 platforms enable potential synergies with Blackstone portfolio companies; providing the opportunity for Invenergy to accelerate its business plan.

Company	Sector	Company Description	Potential Partnership Opportunities for Invenergy
QTS	Data Centers	• 5th largest and fastest-growing US data center provider, with 28 high-quality data centers across the US and the Netherlands	• Provide renewable energy to power data centers; QTS targeting 100% renewable power procurement by 2025 • Leverage existing relationships with hyperscale customers
applegreen	Transportation	• Motorway service areas (MSAs) providing EV charging, fuel and food with ~610 sites across Ireland, the U.K. and the US	• Power Applegreen's EV charging infrastructure across ~500 electric charging sites expected to be constructed by 2040
TALLGRASS	Midstream / Energy Transition	• Premier midstream company operating 2,475+ miles of natural gas and crude oil pipelines across the US • Expanding to Blue and Green Hydrogen, CCS and solar-powered pump stations	• Provide renewable energy to power pipeline pump stations • Leverage renewable power for Green Hydrogen Production
Other Potential Blackstone Partnership Opportunities:			
Blackstone Real Estate	Real Estate	• Opportunities across current and future Blackstone Real Estate portfolio • Successful ~4 MW rooftop solar implementation in Stuyvesant Town (NYC)	• Link Logistics, a BX Real Estate portfolio company, is evaluating a proposal from Reactivate (an Invenergy subsidiary) to build ~1.3-4.4 GW (~$3-9Bn of CapEx) of distributed solar projects across Link's rooftops
ARRAY TECHNOLOGIES	Energy Tech	• Second largest global supplier of tracker components for utility-scale solar power plants • 22+ GW of solar capacity outfitted with Array trackers to-date	• Efficient tracker procurement for future Invenergy solar development projects

Projections and Exit Plan

The following analysis contains forward-looking statements and assumptions, which may be subject to change due to factors out of the control of the Investment Manager, Asset Manager, the Company and/ or Invenergy. Such changes may adversely affect the returns anticipated over the investment tenor if they arise.

Sources and Uses of Funds

The below table demonstrates the sources and uses of funds in connection with this Offering:

Sources of Funds	US$ m	Uses of Funds	US$ m
Investors' Equity	65.4	Investment Portfolio	67.0
GFH Equity	10.6	Reserve*	7.0
		Expenses	2.0
Total sources	**76.0**	**Total uses**	**76.0**

Figures above are rounded
*Cash reserves for working capital, capex, expenses, costs, and may be used for net distributions to investors.

Key Assumptions

The financial projections in the Investment Returns section below are for the 6-year Investment Period and reflect an assumed exit of Invenergy in c. 6 years. It is anticipated that the Investors will receive distributions from the Company as listed under the subsection headed "Exit Strategy".

Projected Investment Returns

Subject to prevailing market conditions and other rules and regulations applicable during the term of the investment, the investment in the Company is expected to generate favorable financial returns for the Investors. The Company is expected to hold the investment for c. 6 years as detailed in the PPM. While 6 years is the target hold period, the actual hold period may be shorter or longer than this depending on investment performance and macroeconomic situation.

It is anticipated that the investors will realize an average annual cash distribution of up to c. 9.0%, a MoM of up to c. 2.1x and an IRR of up to c. 15.2% net of all fees and expenses over the anticipated Investment Period.

Estimated Investors' Cash Flows (US$ m)		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Cash Outlay		(76.0)						
Net Cash Distributions			5.3	5.3	7.0	7.4	7.5	8.5
Net Exit Proceeds			-	-	-	-	-	120.0
Net Cash Flow		**(76.0)**	**5.3**	**5.3**	**7.0**	**7.4**	**7.5**	**128.5**
Annual Cash Yield			7.0%	7.0%	9.2%	9.7%	9.9%	11.2%
IRR	Up to 15.2%							
MoM	Up to 2.1x							
Average Annual Cash Yield	Up to 9.0%							

** The cash flow profile represents estimated exit values and the best judgement of stakeholders on timing of exit.*

Exit Strategy

It is estimated that the invested capital and profits will be returned to investors in c. 6 years, subject to two extensions of one (1) year each.

The exit strategy entails planned sale of the Company's interest in the Co-invest Vehicle to eligible investors in the secondary market subject to consent from the underlying Asset Manager and/ or the Investment Manager may explore dividend distributions from available cash surpluses until an exit is realized at a later date.

Subject to market conditions and in accordance with the governing documents of the Co-Invest Vehicle, in certain circumstances the Asset Manager may also facilitate the Company's exit from the Investment by selling a pro rata portion of the Company's indirect interest in Invenergy.

Important Information: Risk Factors

The decision to invest in the Units involves a high degree of risk. There are a number of risks which, should any of them materialize, could have a material and adverse effect on the Company, the Investment Portfolio, Co-Invest Vehicle/ Invenergy, financial condition and results of operation. Accordingly, such risks could, should any of them materialize, have a material and adverse effect on the value of the Units.

An Eligible Investor could lose some or all of the value of their investment in the Units. A decision to invest in Units should therefore be made only by an Eligible Investor who: (a) is a sophisticated Investor who understands the investment structure and terms of the Offering (including fees and expenses) and the risks involved; (b) is an Eligible Investor for whom the proposed investment in the Company does not represent a disproportionate portion of their net wealth; and (c) is financially able to bear the effects of those risks should they materialize, including, but not limited to, the risk of a total loss of their investment. Eligible Investors should carefully consider the risk factors set out below, which do not purport to be a complete list of all risks, and potential conflicts of interest involved in an investment in the Company. Eligible Investors should review the Subscription Agreements, this Investment Overview and the PPM carefully in its entirety and consult with their professional advisers before making an application for Units.

Set out below are examples of some of the risks to which the Company, the Investment Portfolio, the Co-Invest Vehicle/ Invenergy, Investment Manager, General Partner and the Asset Manager may be subject. It is not an all-inclusive list of the risks to which any of the Company, the Investment Portfolio, the Co-Invest Vehicle/ Invenergy, Investment Manager, General Partner and the Asset Manager may be subject.

Risks Generally Associated with the Investment

Performance Risk

Though the returns are anticipated to be favorable given the current investment parameters, there is a risk that the Company will not be able to generate returns for its Eligible Investors. All investments risk the loss of capital. No guarantee or representation is made that the Company's investment program or risk management efforts will be successful. The performance of any particular investment is subject to numerous factors which are neither within the control of, nor predictable by, the Investment Manager and the Asset Manager. The Investment Manager, Asset Manager and/ or management of Invenergy may also simply make mistakes in managing the investment, and such mistakes could lead to material losses for the Company. Mistakes are an inherent risk of any pooled investment vehicle such as the Company, and Unitholders will generally have no recourse against the Investment Manager, the Asset Manager or any of their affiliate(s) (or any other person) for mistakes in investment judgment or process. As a result of the nature of investment activities, it is possible that the Company's financial performance (including net asset values) may fluctuate substantially from period to period. Unitholders could lose a substantial portion or all of their investment.

No Assurance of Investment Return

The success of the Company will largely depend on the ability of the Investment Manager, Asset Manager and/ or their affiliate(s), to negotiate on an ongoing basis advantageous terms for the Investment Portfolio, as applicable. The Investment Manager, Asset Manager and their affiliate(s) may not be able to execute or achieve the Company's investment objectives or generate returns to Unitholders commensurate with the risks of investing in the types of transactions contemplated. An investment in the Company should therefore only be considered by persons who can afford a loss of their entire investment. The past investment experience and performance of the Investment Manager and Asset Manager and/ or their respective affiliate(s) and employees should not at any time be construed as indicative of future results, and there can be no assurance that the Company will be successful in attaining attractive returns or be able to avoid losses.

Reliance on Key Persons

The Company is reliant on its Directors, the Asset Manager, the management of Invenergy and on the services provided by the Investment Manager, the Co-Placement Agents, the Administrator, and other parties including service providers. The Company shall be particularly dependent on the support and services provided by the Investment Manager, including as to the marketing and promotion of the Company. The loss of or misconduct by any of these persons or entities could have a material and adverse effect on the Company, their business, financial condition and results of operations, and impact negatively on the value of the Units.

Lack of Operating History

The Company has no operating history upon which prospective Eligible Investors can evaluate its likely performance. The prior investment history and the historic results of the investment vehicles sponsored or managed by the Investment Manager and its affiliates do not guarantee or predict the results that the Company will achieve. Past performance of any funds or investment projects managed by the Investment Manager, the Asset Manager or their respective principals or advisors is not a guarantee of future performance of the Company. The Investment Manager and the Asset Manager (including any of their principals, affiliate(s) or advisors) cannot, and do not, guarantee the future performance of the Company.

The Company and the Co-Invest Vehicle have not (or have only recently) commenced operations and therefore have limited or no operating history upon which prospective investors may evaluate their respective performance.

Prior results not indicative of future performance

The current performance or past performance of Invenergy and the Investment Manager and the Asset Manager or any of their respective affiliate(s) is not predictive of the Company's or Co-Invest Vehicle's future performance. As a result, the Company and Co-Invest Vehicle may generate different returns than prior or other investment funds managed by the Investment Manager or Asset Manager or any of their affiliate(s).

Nature of investments

The Co-Invest Vehicle's Investments will include indirect exposure in Invenergy. This may include investment in Invenergy while it is still developing as a business, sector and customer concentration risk, and technology development related risks. The management of Invenergy may depend on one or a small number of key individuals, and the loss of the services of any of these individuals may adversely affect its performance.

Information limitation Risk

Information limitation is an inherent risk of investing in minority stakes of such businesses.

Exit Strategy Risk

There is a risk that the period in which Invenergy is expected to be sold will be longer than expected, as the underlying investment in the OpCo/Invenergy by the lead investor is intended to have a potential term of 6+2 years, hence the Company may explore an exit through the sale of its investment interest in the Co-Invest Vehicle in the secondary

Risk Factors

market, subject to consent from the Asset Manager. If the Company is unable to sell its indirect stake in Invenergy (through the Co-Invest Vehicle) within the anticipated investment term, or at the expected sales prices, this may delay the exit from Invenergy and may affect the Company's investment returns and the impact may be material.

Distributions Risk

There can be no assurance that the Company will be profitable, that the Company will be able to avoid losses, or that cash from the operations of the Company will be available for distribution to Eligible Investors. The Company will have no source of funds from which to pay distributions to Unitholders other than income and distributions received from the Co-Invest Vehicle and the return of capital.

Restrictions on Redemption and Transfer

The Company is a closed-ended exempted company with limited liability and, accordingly, the Units are not voluntarily redeemable by an Eligible Investor. Moreover, the Units are generally not freely transferable by Eligible Investors without the prior written consent of the Directors of the Company. The Units have also not been, and will not be, registered under any applicable securities laws, and have not been listed or admitted to trading on a securities exchange. Moreover, even in the event of a transfer being approved by the Directors by its prior written consent, there is a requirement that a transferee be an Eligible Investor, non-US Person and must also qualify as a "qualified purchaser" and an "accredited investor" and meet other eligibility criteria as described in this PPM and the Subscription Agreement. The Directors of the Company have, under the Articles, certain rights to refuse to register a proposed transfer of Units. The fact that the Units are not freely redeemable or transferable means that an investment in the Company should be viewed as a long-term investment for the duration of the Investment Period.

Absence of Public Market and Illiquidity

It is not anticipated that there will be any public market for the Units. An investment in the Company must be considered an illiquid investment and involves a high degree of risk. The Company's underlying investments and exposures will be illiquid and may be of extended duration. Although the Company's investments and exposures may generate current income, the return of capital and the realization of gains, if any, may not occur until the partial or complete disposition of Invenergy, which may not occur for a number of years.

Structure Risk

The investment structure is intended to be effective and tax efficient. Eligible Investors should refer to the PPM for details of the final structure and its tax consequences. The structure and the companies within the structure may be subject to certain regulatory restrictions and generally, evolving market conditions in the jurisdictions in which they are implemented, registered and incorporated. This may adversely affect the benefits afforded to the Eligible Investors and consequently the Investment Portfolio.

Follow-on Investments

The Co-Invest Vehicle may be called upon to provide follow-on funding for its investments or have the opportunity to increase its investment in the applicable portfolio company. There can be no assurance that the Co-Invest Vehicle will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by the Co-Invest Vehicle not to make follow-on investments or its inability to make them may have a substantial negative impact on an investment in need of such an investment or may diminish the Co-Invest Vehicle's ability to influence the investment›s future development.

No Liability Beyond Company Assets

None of the Investment Manager, the general partner of the Co-Invest Vehicle (the "General Partner"), Asset Manager (nor any of their respective directors, officers and employees, affiliate(s), as applicable) nor the directors or officers of the Company shall have personal liability to the Company or the holders of the Units for the return of any capital contributed to the Company; it being understood that any such return shall be made solely from income and distributions received from the Company.

Recourse to the Co-Invest Vehicle's Assets

Pursuant to the "ring-fencing" principle, the assets of the Co-Invest Vehicle, including any investments made directly or indirectly by the Co-Invest Vehicle and any funds held by it, may be available to satisfy any of its liabilities or other obligations. If the Co-Invest Vehicle becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Co-Invest Vehicle's assets generally and not be limited to any particular asset, such as the asset representing the investment giving rise to the liability. The Co-Invest Vehicle may provide guarantees in support of credit facilities used to acquire investments, expenses relating to investments and/ or in connection with derivative transactions, and there can be no assurance that such guarantees will not have adverse consequences for the Co-Invest Vehicle.

Investment risks in general

The Company's investments may involve highly speculative investment techniques, highly concentrated portfolios, control and non-control positions and/ or illiquid investments. Eligible Investors will not have an opportunity to evaluate all of the assets prior to investing. Because of the specialized nature of the Company, an investment in the Company may not be suitable for certain investors and, in any event, an investment in the Company should constitute only a limited part of an Eligible Investor's total portfolio. There can be no assurance that (i) the Company will have any profits, (ii) cash will be available for distributions, (iii) the income of the Company will exceed its expenses, (iv) the net asset value of the Company will increase and (v) Eligible Investors will not sustain a total loss of their investment in the Company.

Regulatory Oversight – Units

The Units have not been, and are not expected to be, registered under the Securities Act, or any state or other US or non-US securities laws. The Company will not be registered under the Investment Company Act. Accordingly, the provisions of the Investment Company Act (which are intended to provide certain regulatory safeguards to investors) are not applicable to the Company. Compliance with the requirements for exemption from the Investment Company Act could cause the Company to engage in (or forego engaging in) particular transactions that may otherwise be adverse to the Company. Further, if the Company were deemed to be an investment company and therefore required to register under the Investment Company Act, this could prevent the Company from operating in its intended manner and could have a material adverse effect on the Company.

The Investment Manager is not presently registered as an investment adviser under the US Investment Advisers Act of 1940, as amended (the "Advisers Act") and does not intend to register as an investment adviser under the Advisers Act in reliance on the "Private Fund Adviser Exemption". Therefore, the Investment Manager is not subject to the rules and regulations applicable to registered investment advisers.

Regulatory Oversight – Private Investment Industry

The legal, tax and regulatory environment worldwide for private investment funds (such as the Co-Invest Vehicle and/ or the Company) and their managers is evolving, and changes in the regulation of private investment funds, their managers, and their trading and investing activities may have a material adverse effect on the ability of the Co-Invest Vehicle and/ or the Company to pursue its respective investment program and the value of investments held by it. There has been an increase in scrutiny of the alternative investment industry by governmental agencies and self-regulatory organisations, including a focus by some regulators on "shadow banking" activities.

Risk Factors

It is not possible to address or anticipate every possible current or future regulation that may affect the Co-Invest Vehicle, the Company, the Investment Manager, the General Partner, the Asset Manager and/ or their affiliate(s) or their respective businesses. Such regulations may have a significant impact on the Co-Invest Vehicle and/ or the Company, including, without limitation, restricting the types of investments the Co-Invest Vehicle or the Company may make, preventing it from exercising its voting rights with regard to certain financial instruments, requiring the Co-Invest Vehicle or the Company to disclose the identity of its investors or otherwise. The Co-Invest Vehicle and/ or the Company may undertake an activity that would require them to be subject to certain laws and regulations if it is believed that an investment or business activity is in their interest, even if such laws and regulations may have a detrimental effect on one or more limited partners in the Co-Invest Vehicle (collectively "Limited Partners", each a "Limited Partner") or Unitholders, as the case may be.

Uncertainty of future results; forward-looking statements; opinions

This PPM may contain certain financial or economic projections, estimates and other forward-looking information. This information was prepared by affiliate(s) of the Investment Manager and/ or the Asset Manager based on their experience and on assumptions of fact and opinion as to future events which they believed to be reasonable when made. There can be no assurance, however, that assumptions made are accurate, that the financial and other results projected or estimated will be achieved, or that similar results will be attainable by the Co-Invest Vehicle or the Company. Past performance cannot be relied on as an indicator of future performance or success.

Statements in this PPM (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/ or beliefs of the Investment Manager, and/ or the Asset Manager and/ or any of their affiliate(s). Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. Moreover, certain information contained in this PPM constitutes "forward-looking" statements, which can be identified by the use of forward-looking terminology such as "may," "can," "will," "would," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," "target," "believe," the negatives thereof, other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth herein, actual events or results or the actual performance of the Co-Invest Vehicle and/ or the Company may differ materially from those reflected or contemplated in such forward-looking statements.

Consequences for Investors as a result of Automatic Exchange of Information (AEOI)

The Company may take such action as it considers necessary in relation to an investor's holding or redemption proceeds, as a result of relevant legislation and regulations, including but not limited to, AEOI, as further detailed in the section of the PPM entitled "Regulatory Considerations". Such actions may include, but are not limited to the following:

a) The disclosure by the Company, the Administrator and Registrar or such other service provider or delegate of the Company, of certain information relating to an investor to the Tax Information Authority ("**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 Company, and any information relating to any unitholders, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) of such Investor.

b) The Company may compulsorily redeem any Units held by an Eligible Investor in accordance with the terms of the PPM and may deduct relevant amounts from a recalcitrant Eligible Investor so that any withholding tax payable by the Company or any related costs, debts, expenses, obligations or liabilities (whether internal or external to the Company) are recovered from such Eligible Investor(s) whose action or inaction (directly or indirectly) gave rise or contributed to such taxes, costs or liabilities. Failure by an Eligible Investor to assist the Company in meeting its obligations pursuant to AEOI may therefore result in pecuniary loss to such Eligible Investor.

Risks relating to the underlying investments

The Company will invest indirectly in Invenergy through the Co-Invest Vehicle. An investment in Units of the Company shall therefore exposed to risks affecting Invenergy, and the markets in which it is based and/ or operate, as well as general economic factors affecting those sectors. These factors are generally outside the control of the Company, the Investment Manager, Asset Manager or Invenergy, and include, without limitation, the following:

The Company will invest indirectly in Invenergy through the Co-Invest Vehicle. An investment in Units of the Company shall therefore exposed to risks affecting Invenergy, and the markets in which it is based and/ or operate, as well as general economic factors affecting those sectors. These factors are generally outside the control of the Company, the Investment Manager, Asset Manager or Invenergy, and include, without limitation, the following:

Solar Power

The Company is expected, through the Co-Invest Vehicle, to be exposed to investments in entities that will be engaged in solar power generation and transmission. The development and construction of solar power plants requires long periods of time and substantial initial capital investments, and there are significant risks related to the development of solar power plants, including high initial capital expenditure costs to develop and construct functional power plant facilities and the related need for construction capital, the availability of favourable government tax and other incentives, the high cost and potential regulatory and technical difficulties in integrating into new markets, an often limited or unstable marketplace, competition from other sources of electric power, regulatory difficulties including obtaining necessary permits, difficulties in negotiating power purchase agreements with potential customers, educating the market regarding the reliability and benefits of solar energy products and services, costs associated with environmental regulatory compliance and competing with other solar energy companies and utilities.

Wind Power

The Company is expected, through the Co-Invest Vehicle, to be exposed to investments in entities that will be engaged in wind power generation and transmission. The development of a wind power plant can require substantial initial capital investments, and there are significant risks related to the development of wind power plants, including the availability of favorable government tax and other incentives; the high cost and potential regulatory and technical difficulties in integrating into new markets; an often limited or unstable marketplace; competition from other sources of electric power and other wind power plants; regulatory difficulties including obtaining necessary permits; difficulties in negotiating satisfactory turbine supply, engineering and construction agreements and with respect to connecting to the existing electricity transmission grid; difficulties in negotiating power purchase agreements with potential customers, educating the market regarding the reliability and benefits of wind energy products and services; and costs associated with environmental regulatory compliance.

Risk Factors

Investment in the Renewable Energy Sector

Changes in macroeconomic conditions generally impact the renewable energy industry and could negatively impact Invenergy's business. Accordingly, Invenergy's business is highly dependent on the state of development of the US economy and the macroeconomic environment prevailing in the US. The macroeconomic factors may negatively impact demand for renewable energy or more generally the development of power generation/distribution projects in the US which could in turn have a material adverse effect on Invenergy's growth prospects, business and cash flows. The Eligible Investors acknowledge that the strategy behind the investment may require accepting macroeconomic or geopolitical risks in the US or neighbouring countries, and that there is nothing that the Investment Manager could reasonably do to avoid or mitigate said risks. The Eligible Investors further acknowledge that the Investment Manager will not be responsible for any losses due, directly or indirectly, to macroeconomic or geopolitical events.

Customer concentration and Other Key Business Risks

Invenergy is subject to customer concentration risk. Other areas of risk include high competition across end markets (which may limit growth and margins), labor constraints which is an industry-wide concern, nature of turnkey services (project-based that can have lumpiness), general engineering, procurement and construction (EPC) margin risk, and ability to cross-sell reoccurring service offerings to turnkey clients.

Control issues

In connection with the management of investments, the Asset Manager and any of its affiliate(s) may exercise control over the Investment. The exercise of control imposes risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liabilities in which the limited liability characteristics of a corporation may be ignored. If these liabilities were to arise, the Co-Invest Vehicle/ Invenergy might suffer a significant loss.

Where the Co-Invest Vehicle acquires non-controlling interests in the Investment, the Asset Manager and/ or its affiliate(s) may not have the ultimate control or authority to have (i) the right to participate in the management, control or operation of the investment, (ii) the opportunity to evaluate the relevant economic, financial and other information that will be used by the respective managers, or (iii) the authority to remove the management of any Investment. Eligible Investors in the Company and the Co-Invest Vehicle will not acquire any direct economic or voting interest in investment.

Reliance on the Asset Manager

The Asset Manager has discretionary authority to structure, administer, manage, monitor and liquidate the respective investments/companies, including the Co-Invest Vehicle and Invenergy, as appropriate or applicable, and, in doing so, have no responsibility to consult with the Company, the Investment Manager and any of the Unitholders. Accordingly, an investor in the Company must rely upon the abilities of the Asset Manager, and no person should invest in the Company unless such person is willing to entrust all aspects of the investment and management decisions of the Co-Invest Vehicle and Invenergy to the Asset Manager. GFH and/ or any of its associates do not exercise any control over the Asset Manager or any of their affiliate(s) or the Co-Invest Vehicle or Invenergy.

Dependence on key personnel

The ability of the Investment Manager, Asset Manager and/ or their affiliate(s) to manage the Company, the Co-Invest Vehicle's and Invenergy's affairs, as applicable, currently depends on the relevant directors and the personnel of the Investment Manager, Asset Manager and/ or their affiliate(s). The Investment Manager, Asset Manager and/ or their affiliate(s) will be relying extensively on the experience, relationships and expertise of such personnel. There can be no assurance that the same directors and/ or personnel will remain employed with the Investment Manager, the Asset Manager and/ or their affiliate(s), or otherwise continue to be able to carry on their current duties throughout the term of the Company, Co-Invest Vehicle and/ or Invenergy respectively. In addition, the ability of the management of the Company, Co-Invest Vehicle and/ or Invenergy to meet their respective investment objectives may depend on certain key personnel. There can be no assurance that such individuals will remain involved with the Company, the Co-Invest Vehicle and/ or Invenergy or otherwise continue to be able to carry on their historical or expected roles throughout the term of the Company, the Co-Invest Vehicle and/ or Invenergy, respectively. Under the Asset Manager' integrated approach to investment management, deal generation, execution and monitoring professionals typically contribute to more than one business line.

Other obligations of the personnel of the Asset Manager

Although the directors, officers, principals and other personnel of the Asset Manager and its affiliate(s) will devote as much time as they believe is necessary to assist the Co-Invest Vehicle, and Invenergy to achieve their respective investment objectives, none of them expects to devote substantially all of his or her working time to the affairs of the Co-Invest Vehicle and Invenergy on account of prior and potential future commitments to other business activities.

Lack of management control by Limited Partners and Unitholders

The Limited Partners and Unitholders shall not have the right to participate in the management, control or operation of the Co-Invest Vehicle or Invenergy, as applicable. The Unitholders and Limited Partners shall not have the right to remove the Asset Manager.

Multiple levels of expense

The Co-Invest Vehicle and Invenergy will each incur and/ or impose acquisition, organization, management and/ or administrative costs, expenses and incentive allocations. The Unitholders and Limited Partners will be required to indirectly bear their proportionate share of such fees, costs and expenses.

Lack of transferability of limited partnership interests in the Co-Invest Vehicle

The interests in the Co-Invest Vehicle offered (i) may not be registered under the laws of any jurisdiction, (ii) are subject to statutory and contractual restrictions on transfer and (iii) are not transferable or divisible or otherwise encumberable, except with the prior written consent of the respective/ applicable Asset Manager or their associates, which may not be unreasonably withheld by the Asset Manager. Eligible Investors generally will not be excused from participation in any investment. By investing in the Co-Invest Vehicle, the Company represents that it is acquiring interests for investment purposes only and not to resell or distribute them, save that the Company will have the right to indirectly offer such interests to Eligible Investors as part of this Offering. There may not be any market for the interests in the Co-Invest Vehicle.

Taxation risks

An investment in the Company and Co-Invest Vehicle involves complex income and other tax considerations that will differ for each prospective investor. Each prospective investor should review the section "Certain Tax Considerations" in the PPM and consult its tax adviser with respect to the income and other tax consequences of an investment in the Company and Co-Invest Vehicle.

Economic, political and legal risks

The Co-Invest Vehicle's investments may expose investors to a range of potential economic, political and legal risks, which could have an adverse effect on the Co-Invest Vehicle's performance. These may include but are not limited to declines in economic growth, inflation, deflation, currency revaluation, nationalization, expropriation,

Risk Factors

confiscatory taxation, governmental restrictions, adverse regulation, social or political instability, negative diplomatic developments, military conflicts, and terrorist attacks.

Certain investments may be subject to extensive regulation by national governments and/ or political subdivisions thereof, which prevent the Co-Invest Vehicle from making investments it otherwise would make, or which may cause the Co-Invest Vehicle to incur substantial additional costs or delays that it otherwise would not suffer.

Certain countries may have different regulatory standards with respect to insider trading rules, restrictions on market manipulation, shareholder proxy requirements and/ or disclosure of information. In addition, the laws of various countries governing business organizations, bankruptcy and insolvency may make legal action difficult and provide little, if any, legal protection for investors, including the Co-Invest Vehicle. Any such laws or regulations may change unpredictably based on political, economic, social, and/ or market developments.

Risks relating to accounting, auditing and financial reporting, etc.
The legal, regulatory, disclosure, accounting, auditing and reporting standards applicable to the Co-Invest Vehicle and the Company may be less stringent and may not provide the same degree of protection or information to investors as would generally apply in the Limited Partners' and Unitholders' domiciles. Although the Co-Invest Vehicle and the Company will be preparing their respective accounts in accordance with a recognized set of accounting principles, the assets, liabilities, profits and losses appearing in published financial statements of the Co-Invest Vehicle and the Company's investments may not reflect their financial position or operating results as they would be reflected under generally accepted accounting principles in the Limited Partners' or Unitholders' domiciles, as the case may be. Accordingly, the net assets of the Co-Invest Vehicle or the Company, as appropriate, published from time to time may not accurately reflect a realistic value.

In addition, the Co-Invest Vehicle or the Company's investments may not maintain audited financials, internal management accounts or adopt financial budgeting or internal audit procedures to standards normally expected of companies in the Limited Partners or Unitholders' domiciles. Accordingly, information supplied to the Co-Invest Vehicle or the Company, as appropriate, may be incomplete, inaccurate and/ or significantly delayed.

Hedging
The Co-Invest Vehicle may employ hedging techniques designed to protect against adverse movements in currency, interest rates or other risks. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Co-Invest Vehicle may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, currency exchange rates or other factors may result in poorer overall performance for the Co-Invest Vehicle than if it had not entered into such hedging transactions.

Currency risk
The Company and/ or Co-Invest Vehicle's investments may be made in a number of different currencies. Any returns on, and the value of such investments may, therefore, be materially affected by exchange rate fluctuations, local exchange control, limited liquidity of the relevant foreign exchange markets, the convertibility of the currencies in question and/ or other factors. A decline in the value of the currencies in which the investments are denominated against the Company and/ or Co- Invest Vehicle currency may result in a decrease in value of the Company and/ or Co-Invest Vehicle's net assets and the interests in terms of the Company and/ or Co-Invest

Vehicle's currency. The Investment Manager and/ or the Asset Manager or any of their affiliate(s) may not hedge the value of investments made by the Company and/ or Co-Invest Vehicle against currency fluctuations, and even if the Investment Manager and the Asset Manager or any of their affiliate(s) deem hedging appropriate, it may not be possible or practicable to hedge currency risk exposure.

Lack of diversification
Concentrated investment exposure by the Co-Invest Vehicle could magnify the other risks described herein. The Co-Invest Vehicle may participate in a limited number of investments and, as a consequence, the aggregate return of the Co-Invest Vehicle may be substantially adversely affected by the unfavorable performance of even a single investment.

Financial Market Fluctuations
General fluctuations in the market prices of securities may affect the value of Invenergy held by the Co-Invest Vehicle. Volatility and instability in the securities markets will also likely increase the risks inherent in Invenergy held by the Co-Invest Vehicle. The financial sector has experienced events that have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets. Both debt and equity markets, domestic and foreign, have experienced and may continue to experience increased volatility and turmoil. It is uncertain whether or for how long these conditions will continue. These events and possible continued market turbulence may have an adverse effect on the investment. The ability to realize exit depends not only on Invenergy and their historical results and prospects, but also on political, market and economic conditions at the time of such realizations. Continued or renewed volatility in the financial sector may have a material adverse effect on the ability of the Asset Manager or any of their affiliate(s) to buy, sell and partially dispose of its Invenergy. The Company may be adversely affected to the extent that it seeks to dispose of any of its investments held by the Co-Invest Vehicle into an illiquid or volatile market, and the Co-Invest Vehicle may find itself unable to dispose of Invenergy at prices that it believes reflect the fair value of Invenergy. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted.

Additional Capital Requirements of Invenergy
Certain of the Co-Invest Vehicle's investment in Invenergy, especially those in a development or "platform" phase, may require additional financing to satisfy their working capital requirements or acquisition strategies.

Long-term nature of investments
Investments may typically take from six to eight years or more from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Further, transaction structures may not provide liquidity for the Co-Invest Vehicle's investments prior to that time. In light of the foregoing, it is likely that no significant return from the disposition of the investments will occur for a significant period of time after the initial closing.

Investments in Initial Public Offerings Risk
Investments in initial public offerings (or shortly thereafter), in case investments are listed, may involve higher risks than investments issued in follow on public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving

Risk Factors

them. These factors may contribute to substantial price volatility for such securities.

Economic & Market Related Risks

The Company's investment in the Co-Invest Vehicle is subject to general economic risks associated with the markets, geographical regions, industry sectors in which the relevant companies operate. None of the Company, the Investment Manager, the Co-Placement Agents, the Asset Manager or any of their affiliate(s) have any control over these factors. These include normal market fluctuations, recession, increase in interest rates, defaults, insolvency, weakness in employment levels, outbreak of diseases, technological shifts and industrial/ commercial activity and other such developments.

Risk Control Framework

No risk control system is fail-safe, and no assurance can be given that the risk control framework designed and maintained by the Company will achieve its objective. To the extent that risk controls will be based upon historical trends for the investments which the Company makes and upon valuation models for the behavior of such investments in response to various changes in market conditions, no assurance can be given that such historical trends will accurately predict future trends or that such valuation models will necessarily accurately predict the manner in which such investments are valued in markets in the future.

Leverage Risk

Invenergy or entities in the investment structure may borrow on a secured or unsecured basis for any purpose, including increasing their investment capacity, covering operating expenses and making withdrawal or distribution payments or for clearance of transactions. The financing expense and other costs incurred in connection with such borrowings may not be recovered by appreciation in the investments purchased or carried. Gains realised with borrowed funds may cause Invenergy or the Company's net asset value to increase at a faster rate than would be the case without borrowings. If, however, investment results fail to cover the cost of borrowings, Invenergy or the Company's net asset value could also decrease faster than if there had been no borrowings. In addition, unanticipated increases in applicable margin requirements could affect Invenergy's liquidity which will affect their performance subsequently.

The use of leverage magnifies both the favorable and unfavorable effects on equity values of the Company and Co-Invest Vehicle's investments. Many investments are likely to have or acquire highly leveraged capital structures, increasing their exposure to adverse economic factors such as rising interest rates, reduced cash flows, fluctuations in exchange rates, inflation, downturns in the economy or deterioration in the condition of the companies or their industry. In addition, the Co-Invest Vehicle itself or the entities in the investment structure may use leverage and this may have a positive or negative effect on returns.

Potential for Unexpected Risks

In researching potential investments, the Investment Manager, the Asset Manager and/ or any of their affiliate(s) will, in many instances, rely on materials created or provided by a portfolio company or its affiliate(s). Such materials are often provided on an "as-is" basis, and the Investment Manager, the Asset Manager and/ or any of their affiliate(s) have limited ability to verify the information they contain. There is no assurance that the information provided to the adviser will fairly represent the business, operations and financial outlook of a potential investment. As a result, it is often difficult to identify, assess and quantify with confidence the risks involved in each such investment. These unforeseen and unidentified risks could have an adverse effect on an investment.

Disposition of Investments

In connection with the disposition of an investment, the Co-Invest Vehicle may be required to make representations and warranties regarding the business and its financial affairs. The Co-Invest Vehicle may also be required to indemnify the purchasers of such investment to the extent that any such representations and warranties are inaccurate or misleading. These arrangements may result in liabilities for the Co-Invest Vehicle. The disposition of investments by the Co-Invest Vehicle may also give rise to certain liabilities including tax liabilities.

Distributions in kind
If the Co-Invest Vehicle receives distributions in kind from an investment, it may incur additional costs and risks to dispose of such assets, or alternatively may make distributions in kind to investors. There can be no assurance that the Co-Invest Vehicle's investors will be able to dispose of such assets or that the value of such assets as determined by the Co-Invest Vehicle for purposes of the distribution will ultimately be realized. Disposition of any such assets by the Co-Invest Vehicle, investors will likely require them to incur costs and expenses.

Liability for return of distributions
Under certain circumstances, proceeds distributable (or previously distributed) to the Co-Invest Vehicle's investors may be recalled by the Asset Manager and/ or General Partner or their affiliate(s) to meet the Co-Invest Vehicle's obligations to indemnify a person or to meet any other liabilities or any other proper purpose.

Accordingly, the Company may recall distributions made to Unitholders to ensure the Company's, as an indirect investor in the Co-Invest Vehicle, compliance with its obligations under the governing documents of the Co-Invest Vehicle.

Giveback Obligations
The Asset Manager may recall a distribution made to a partner of the Co-Invest Vehicle. Accordingly, as an indirect investor in the Co-Invest Vehicle, the Company may recall a distribution made to Unitholders to ensure compliance with contractual obligations under the partnership arrangement. The Company shall use commercially reasonable efforts to identify to which extent a distribution may be recalled and notify the Unitholders to the extent to which such distribution is recallable as soon as practicable. For the avoidance of doubt, any giveback obligation shall apply to a substitute Unitholder as if it had been admitted as a Unitholder as at the date of admission of the original holder of the relevant Units and such substitute Unitholder shall assume all giveback obligations arising in relation to its Units from this date.

Co-Invest Vehicle Debt
The Co-Invest Vehicle may utilize indebtedness that is secured by remaining commitments as well as indebtedness secured by investments of the Co-Invest Vehicle. This indebtedness may be structured in a way that (i) the Co-Invest Vehicle is responsible for the repayment of the indebtedness and (ii) the remaining commitments of the Limited Partners in the Co-Invest Vehicle or the investments of the Co-Invest Vehicle are pledged to secure indebtedness obtained for the benefit of one or more parallel vehicle or person. Limited Partners whose remaining commitments have been pledged may be called upon to fund their entire remaining commitment to repay indebtedness, and the failure of other Limited Partners or any parallel vehicle or person to honor their capital commitments may result in a Limited Partner's payments exceeding its pro rata share of the indebtedness. In the event that any lender or other credit party requires payment by one or more Limited Partner of more than its pro rata share of the indebtedness required to be repaid by the Co-Invest Vehicle or the repayment by the Co-Invest Vehicle of more than its pro rata share of the indebtedness of the parallel vehicles, the other Limited Partners in the Co-Invest Vehicle or the parallel vehicles may not have sufficient credit or assets to appropriately reimburse the funding Limited Partners or the Co-Invest Vehicle for having made the repayment. In addition, if certain investments are cross-collateralized, borrowing incurred with respect to one investment can impair the transferability and/ or the value of other investments.

Risk Factors

There can be no assurance that the Co-Invest Vehicle will be able to obtain indebtedness or that indebtedness will be available to the Co-Invest Vehicle on attractive terms or otherwise on terms which may be otherwise currently available in the market or available to competitors. To the extent that indebtedness is available to the Co-Invest Vehicle, there can be no assurance that such indebtedness will be on terms favorable to the Co-Invest Vehicle, including with respect to interest rates.

In the event the Co-Invest Vehicle's investments are unable to generate sufficient cash flow to meet principal and interest payments on the Co-Invest Vehicle's indebtedness, as well as pay other operating expenses of the Co-Invest Vehicle, the Co-Invest Vehicle's capital may be lost and any return on its investments may be reduced. Moreover, the presence of debt creates significant additional risks, such as: (i) lenders or other credit parties may have rights to participate in certain decisions relating to the management of the Co-Invest Vehicle or its investments, (ii) financial obligations of the Co-Invest Vehicle under such debt will have to be repaid before the Limited Partners will be able to receive a return, if any, on their Interests and (iii) cash flow from operations may be insufficient to pay the Co-Invest Vehicle's debt service, potentially resulting in capital calls being made on the Limited Partners or foreclosure on the collateral given by the Co-Invest Vehicle to secure its obligations under such debt. Any inability of the Co-Invest Vehicle to repay such borrowings could result in a reduction of the Limited Partners' investments in the Co-Invest Vehicle.

Potential conflicts of interest
Affiliate(s) of the Asset Manager may engage in financial advisory activities that are independent from those of the Co-Invest Vehicle or Invenergy. In the future, there may arise instances where the interests of such affiliate(s) conflict with the interests of the Co-Invest Vehicle or its investments, including its investment in Invenergy. By acquiring an interest or Unit, each Limited Partner or Unitholder will be deemed to have acknowledged the existence of potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict.

A fund, managed account or an analogous pooling vehicle managed by GFH or its affiliate may make an investment, via an investment vehicle operated by the Asset Manager or any of its affiliate, into a portfolio company that has investment objectives and/ or policies similar to those of the Co-Invest Vehicle or Invenergy.

Competition
The Asset Manager or any of its affiliate(s) may invest in, advise, sponsor and/ or act as investment manager to investment vehicles and other persons or entities (including prospective investors in Invenergy) which may have structures, investment objectives and/ or policies that are similar to (or different than) those of the Co-Invest Vehicle; which may compete with the Co-Invest Vehicle for investment opportunities; and which may co-invest with the Co-Invest Vehicle in certain transactions. In addition, the Asset Manager, any of its affiliate(s) and their respective clients may themselves invest in securities that would be appropriate for the Co-Invest Vehicle's investments and may compete with the Co-Invest Vehicle's for investment opportunities.

Investing in affiliated parties
The Co-Invest Vehicle may invest in entities that are affiliate(s) of or are managed by the Asset Manager and/or the General Partner, including in respect of which it or its affiliate(s) may receive investment management, advisory or other fees, in addition to those payable by the Co-Invest Vehicle.

Holding and disposal of Investments
Investments owned by the Co-Invest Vehicle may also be allocated by the Asset Manager to other clients and such Investments would therefore be owned by other clients. Such other

clients may have different investment objectives and strategies which will include the expected time frame for the ownership, holding and eventual disposal of such investments. It is likely that the Asset Manager and/ or its affiliate(s) may decide to dispose some of the Investments owned by the Co-Invest Vehicle and other clients at the same time and on the same terms and conditions; however, in certain circumstances (for example, but not limited to, the potential listing of an Investment on a stock market) it is possible that the Co-Invest Vehicle may seek to dispose of an Investment at a different time (either earlier or later) than other clients.

Incentive Allocation

The existence of the Asset Manager' incentive allocation may create an incentive for more speculative investments to be made by the Asset Manager or any of its affiliate(s) than they would otherwise make in the absence of such performance-based arrangements.

Diverse interests

The Co-Invest Vehicle and any parallel, feeder or other investment vehicles (together, the "Asset Manager' Entities"), and their respective investors, may have conflicting investment, tax and other interests with respect to the investments made by the Co-Invest Vehicle and its investors. Conflicts of interest may arise in connection with decisions made by the Asset Manager or any of their affiliate(s), including with respect to the nature or structuring of investments, which may be more beneficial for one or more of the other Asset Manager' Entities and their respective investors, on the one hand, than the Co-Invest Vehicle and its investors, on the other hand. For instance, the manner in which a particular investment is structured may produce tax results that are favorable to one or more of the other Asset Manager' Entities, but not to the Co-Invest Vehicle (or vice versa). In addition, the Co-Invest Vehicle may face certain tax risks based on positions taken by the Co-Invest Vehicle or the other Asset Manager' Entities, including as a withholding agent. As a result of these differences, the returns to the investors in the Co-Invest Vehicle may differ from the returns to investors in any other Asset Manager' Entities.

Patents, Trademarks & Other Intellectual Property Risk

Certain of the investments will depend heavily on intellectual property rights, including patents, trademarks and servicemarks. The ability to effectively enforce patent, trademark and other intellectual property laws will affect the value of Invenergy. Patent disputes are frequent and can preclude commercialization of products, and patent litigation is costly and could subject a company to significant liabilities to third parties. The presence of patents or other proprietary rights belonging to other parties.

Concentration of investment in the Co-Invest Vehicle

The Co-Invest Vehicle's investments will not be diversified. From time to time, the investments may be heavily concentrated in a single position or a particular industry. Further, there is no limitation on the level of concentration of investments in any geographic region. All such concentration increases the risk of loss to the Company in the event of a decline in the market value of any security or sector in which the Company has invested a large percentage of its assets, or in the event of a market disruption in a geographic region in which the Company has invested a large percentage of its assets.

Improvement in Invenergy's operations may be critical

The success of Invenergy may depend on the effectiveness of its efforts to improve the operating performance of Invenergy following an investment. Initiatives that may need to be taken in an effort to achieve improvements in operating performance may include, among others, introductions of new products, changes in sales, marketing and distribution methods, implementation of new sourcing arrangements, reductions in manufacturing, overhead and other costs, enhancements and changes in the

Risk Factors

management team and identification, consummation and integration of add-on acquisitions. The proper identification and implementation of initiatives important to the achievement of improved operating performance is difficult and often requires substantial resources, and the Asset Manager may have limited experience and expertise in operational matters. The capabilities and resources of a portfolio company, even with the assistance of its investors, may be insufficient to effect such proper identification and implementation, and there can be no assurance that the investments will be successful in achieving improvements in its operating performance. The failure to achieve improved operating results following an investment may lead to losses or poor returns on certain investments.

Valuation of Assets

The investments, if any, owned by the Company through Co-Invest Vehicle may not be publicly traded. The investments are illiquid and may be difficult to value. For such securities there will be no reliable market quotations on which to determine valuation. The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and will differ from the prices at which such securities may ultimately be sold. Third party pricing information may at times not be available, and will generally not be used if available, when valuing such assets.

Temporary Investments

The Company or Co-Invest Vehicle may invest assets in short-term instruments pending an investment or distribution to Limited Partners. Temporary Investments may lose value and the returns on such instruments may be lower than what the Limited Partners might have achieved if they had held or invested such funds directly over the same period.

Risk of receiving Liquidating Distributions of Illiquid Securities

The Asset Manager may make liquidating distributions of restricted or otherwise illiquid securities. Eligible Investors therefore must be prepared to bear the risks of owning such securities for an indefinite period of time.

Lack of control in minority investments

The investments held by the Co-Invest Vehicle are expected to represent minority positions, without power individually to exert significant control over Invenergy and its boards of directors and management. The Company and the Investment Manager will rely significantly on the Asset Manager and/ or its affiliate(s), as the case may be, and Invenergy's existing management and boards of directors, which may include representatives of other investors with whom the Company is not affiliated and whose interests or views may conflict with the interest of the Co-Invest Vehicle and its investors.

Highly Competitive Market

The business of identifying and executing transactions of the nature contemplated by the Company is highly competitive and involves a high degree of uncertainty. The Company will be competing for investments with other private equity buy-out focused co-investment vehicles, as well as other institutional and corporate investors. The size and number of private equity buy-out focused co-investment vehicles has grown dramatically in recent years, and it is likely that these trends will continue in the future. There can be no assurance that the Company will be able to locate suitable investment opportunities, gain access to such investments, acquire them for an appropriate level of consideration, achieve its targeted rate of return, or fully invest the Commitments. The Company will have limited ability to negotiate the terms of investment, which may result in, inter alia, limited protection of economic deal terms, limited information rights, and limited share price protection in the event of initial public offering of Invenergy.

Expedited Transactions

The Asset Manager or the Investment Manager may be required to undertake their investment analyses and decisions on an expedited basis in order to take advantage of investment opportunities. In such cases, the information available to the Asset Manager, the Investment Manager or the Company (and any of their respective affiliate(s)) at the time the relevant person makes an investment decision may be limited, the Asset Manager (and any of their affiliate(s)), the Investment Manager and the Company may not have access to detailed information regarding the investment opportunity. Therefore, no assurance can be given that the Investment Manager, the Asset Manager (and any of their affiliate(s)) or the Company will have knowledge of all circumstances that may adversely affect an investment.

Non-disclosure of information by the Investment Manager and the Asset Manager

Subject to certain exceptions, Eligible Investors and Limited Partners will be required to keep information relating to the Co-Invest Vehicle confidential. To protect the sensitive nature of such confidential information, the General Partner and/ or any of its associates, including, without limitation, the Asset Manager, will have the right to keep confidential from Limited Partners all or any part of information otherwise to be provided to them.

In addition, the Company and the Investment Manager and any of their associates will also have the right to keep confidential from Unitholders and potential Eligible Investors certain confidential information to protect the sensitive nature of it.

Economic Downturn Risk

In the event of a near to complete erosion of global economy could impact prospective and existing customers who may experience slowdown in their businesses which in turn may result in reduced demand for Invenergy's services, loss of customers, pricing and difficulties in collections.

Sharia Risks

General

The Company's business will comply with the principles of Islamic Sharia, which may limit certain opportunities and may impose structural requirements that could increase costs and taxes (including, without limitation, stamp duty) in relation to underlying investments. Such restrictions may result in higher volatility and lower returns primarily due to higher cost.

Compliance

In addition, due to continuous monitoring by the Sharia Supervisory Board, certain investments and structures in which the Company may invest may be later deemed by the Sharia Supervisory Board of GFH to no longer comply with Sharia for various reasons, such as human error, corporate actions such as mergers or acquisitions, or accounting ratio issues. In such circumstances, the Company will be required to liquidate such positions within a set period under market conditions, including pricing, which may not necessarily be favourable to the Company.

Cost

The Company may incur costs and expenses to maintain Sharia compliance which a conventional investment structure would typically not incur.

Keeping transactions and operations in compliance

Even if the Company starts out in compliance, its internal controls must ensure that transactions and operations are analysed on an ongoing basis. The Sharia Supervisory Board is responsible for conducting regular sharia audits and monitoring to look for any possible non-compliance that may undermine the Company's reputation.

General Risks

Reliance on Information Systems

The operations of the Co-Invest Vehicle, the Company, Invenergy, the Investment Manager, the Asset Manager and their businesses are highly dependent on communications, information, financial

Risk Factors

and operational systems. Any failure or interruption of such systems, including as a result of a security breach could cause delays or other problems in their activities, which could have a material adverse effect on performance of the Co-Invest Vehicle or the Company.

Service Providers

Each of the Company and the Co-Invest Vehicle will be dependent upon its respective counterparties and certain third-party service providers, such as the trading counterparties, loan servicers, accountants and attorneys. Errors are inherent in the business and operations of any business, and although the Company, the Co-Invest Vehicle, the Investment Manager and the Asset Manager have measures in place to prevent and detect errors by, and misconduct of, counterparties and third-party service providers, and transact with counterparties and third-party service providers they believe to be reliable, such measures may not be effective in all cases. Errors or misconduct could have a material adverse effect on the limited partnership shares in the Co-Invest Vehicle and Units, as appropriate. Counterparties and other service providers may also provide services to other investment firms and investment vehicles with similar investment programs and strategies and, accordingly, may have conflicts of interest in providing services to the Company and the Co-Invest Vehicle.

Insolvency Risk

There is a risk of insolvency of the Company, the Co-Invest Vehicle, the Investment Manager, Asset Manager or Invenergy and any of their respective affiliates.

Third Party Performance Risk

The performance and liabilities of the Company and the Co-Invest Vehicle may be affected by a number of factors and by the performance of third parties, including other professional advisors or service providers that are not within the control of the Company, the Co-Invest Vehicle, the Asset Manager, the Investment Manager and their respective directors, employees, managers and general partners (as appropriate). Any errors or misconduct of third parties could have a material adverse effect on Units.

Possible Indemnification Obligations

The Company has agreed, or may agree, to indemnify the Directors, the Investment Manager, the Co-Placement Agents, the Administrator, and the Custodian under various agreements entered into with such persons, against certain liabilities they or their respective directors, officers, affiliate(s) or agents may incur in connection with their relationships with the Company.

In addition, the Company, as an indirect investor in the Co-Invest Vehicle, shall be required to indemnify the Co-Invest Vehicle, the General Partner (and agents of the General Partner or agents of the Co-Invest Vehicle who serve at the request of the General Partner as advisory board members, directors, officers or trustees of any investment or other organisation in which the Co-Invest Vehicle has any interest as a security holder, creditor or otherwise), the investment manager of the Co-Invest Vehicle, the members of the advisory board appointed by the General Partner (including solely for this purpose the limited partners they represent in such capacity), their affiliate(s) and their respective partners, members, officers, directors, unitholders, employees, consultants and agents against, amongst other things, all claims, liabilities, costs and expenses in connection with their position as such, or arising in connection with the services to be performed under or pursuant to any partnership arrangement.

Legal, Tax, Political and/or Regulatory Risks

Legal, tax and regulatory changes could occur, whether in the Cayman Islands, the Kingdom of Bahrain, the US, Europe and in the event of such occurrence, the investment return of the Units may be adversely affected. The value of the Company may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations. Prospective Eligible Investors are therefore advised to consult with their own independent tax, financial and legal advisers in relation to such matters. It should also be noted that, while the Company shall be incorporated in the Cayman Islands and will not be subject to tax in its home jurisdiction, investments made in other jurisdictions outside the Cayman Islands may be subject to local taxes, including withholding taxes and stamp duty or other transfer taxes.

The foregoing does not purport to be a complete explanation and summary of all the risk factors involved in investing in the Company. It is strongly recommended that all prospective Unitholders seek independent advice from their own professional advisors.

Each individual investor must obtain their own tax advice as any and all potential returns to an Eligible Investor may be impacted by the individual Investor's tax liability and position.

Unavailability of Insurance against Certain Catastrophic Losses

The investment is subject to catastrophic events and other force majeure events. These events could include fires, floods, earthquakes, outbreak of diseases, assertions of eminent domain, strikes, wars, riots, terrorist acts, acts of God and similar risks. Among other potentially detrimental effects, these events could harm the Company and or its subsidiaries' financial condition, the Asset Manager (and any of their affiliate(s)), results of operations of the Co-Invest Vehicle, Invenergy and the Company's ability to make distributions to its Unitholders. While the Company will seek to utilize insurance and other risk management products (to the extent available on commercially reasonable terms) to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, such coverage and strategies may not always be practical, feasible or determined by the Investment Manager to be cost effective in the context of the potential risk. Moreover, it may not be possible to insure against all risks, and insurance proceeds may be inadequate. In general, losses related to terrorism are becoming more difficult and expensive to insure against, as most insurers are excluding terrorism coverage from their all-risk policies, as further described below. If a major uninsured loss or loss in excess of insured limits occurs, the Company could lose both invested capital in and anticipated future revenues and, in the case of debt that is recourse to the Company, Co-Invest Vehicle or Invenergy would remain obligated for such debt. There are certain types of losses, however, generally of a catastrophic nature, such as earthquakes, floods, acts of war, hurricanes, disease outbreaks and terrorist acts, which may be uninsurable or not insurable at a cost that is economically reasonable. Inflation, changes in ordinances, environmental considerations, and other factors also might make it economically impractical to use insurance proceeds to restore or replace the facilities if it / they are damaged or destroyed. Under such circumstances, the insurance proceeds received, directly or indirectly, if any, may not be adequate to restore or replace the existing facilities.

Side Letters

The Company may from time to time enter into letter agreements or other similar agreements (collectively, "**Side Letters**") with one or more investors which provide such investors with additional and/or different rights (including, without limitation, with respect to access to information, management fees and incentive fees and minimum investment amounts than such investors have pursuant to this Information Memorandum. As a result of such Side Letters, certain Eligible Investors may receive additional benefits (including, but not limited to, reduced fee obligations and/or expanded informational rights) which

Risk Factors

other investors will not receive. The Investment Manager will not be required to notify any or all of the other investors of any such Side Letters or any of the rights and/or terms or provisions thereof, nor will the Investment Manager be required to offer such additional and/or different rights and/or terms to any or all of the other investors. The Investment Manager may enter into such Side Letters with any party as the Investment Manager may determine in its sole and absolute discretion at any time. The other investors will have no recourse against the Company, the Investment Manager and/or any of their affiliates in the event that certain investors receive additional and/or different rights and/or terms as a result of such Side Letters.

In addition, the General Partner may enter into side letter arrangements with any of the Limited Partners. As a result of such side letter arrangements, such Limited Partners may have preferential economic or other rights as compared with the rights that the Company has, as an indirect investor in the Co-Invest Vehicle.

Conflicts of Interest

Eligible Investors may have conflicting investment, tax and other interests with respect to their investments in the Company, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts may arise in connection with decisions made by the directors of the Company regarding an investment that may be more beneficial to one Eligible Investor than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the Directors will consider the investment and tax objectives of the Company and the Eligible Investors as a whole, not the investment, tax or other objectives of any Eligible Investor individually.

The Investment Manager and its network of advisers engage in other business activities and manage the accounts of clients other than the Company. In respect of the Company, provided that the Investment Manager continues properly to manage the affairs of the Company and commit sufficient and adequate time and resources to perform its services in respect of the Company, it is not subject to any exclusivity obligations in favor of the Company. Accordingly, the Investment Manager is not required to refrain from any other activity, to account for any profits from any such activity (whether as partners of additional companies or as manager of any investment project, fund, or otherwise), or to devote all or any particular part of the time and effort of any of its or their partners, officers, directors or employees to the Company and its affairs. Investment strategy for such other clients may vary from that for the Company. To the extent that there are other conflicts of interest on the part of the Investment Manager or its advisers and/ or the directors between Company and any other account, company, partnership or venture with which it or they are now or later may become affiliated, they will endeavor to treat all of such entities equitably. The Eligible Investors shall, by accepting to participate in the proposed transaction, be deemed to have acknowledged that the proposed transaction will not be undertaken on an arms-length basis, as GFH and/ or its affiliate(s) will sell their indirect stake in Invenergy held by the Co-Invest Vehicle to the Company and, in consequence, to potential Eligible Investors, at a price which has been solely determined by GFH and/ or its affiliate(s).

THE FOREGOING DOES NOT PURPORT TO BE A COMPLETE EXPLANATION AND SUMMARY OF ALL THE RISK FACTORS INVOLVED IN INVESTING IN THE COMPANY. IT IS STRONGLY RECOMMENDED THAT ALL PROSPECTIVE INVESTORS SEEK AND RELY ON INDEPENDENT FINANCIAL, LEGAL, REGULATORY AND TAX ADVICE FROM THEIR OWN PROFESSIONAL ADVISORS. NO ASSURANCE SHALL BE ABLE TO BE MADE THAT PROFITS WILL BE ACHIEVED.


gfh