Recipient: ______________

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PPR OPPORTUNITY FUND 1 – CLEAN CARS EQUITY, LLC

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

REVIEW ONLY

Memorandum Prepared By:

PPR OPPORTUNITY FUND 1 – CLEAN CARS EQUITY, LLC

Is Offering

$20,000,000.00

of

Class A, B, C, & D Units

THIS PRIVATE PLACEMENT MEMORANDUM (THIS "**MEMORANDUM**") IS CONFIDENTIAL AND IS NOT TO BE SHOWN OR GIVEN TO ANY PERSON OTHER THAN THE PERSON WHO IS AN INTENDED RECIPIENT (AND THAT INTENDED RECIPIENT'S PROFESSIONAL ADVISERS FOR THE SOLE BENEFIT OF SUCH INTENDED RECIPIENT) AND IS NOT TO BE COPIED OR OTHERWISE REPRODUCED.

FAILURE TO COMPLY WITH THIS DIRECTIVE COULD RESULT IN A VIOLATION OF THE SECURITIES ACT OF 1933 ("**ACT**"), AS AMENDED. THE OFFERING DESCRIBED IN THIS MEMORANDUM DOES NOT CONSTITUTE A SOLICITATION OR AN OFFER TO SELL SECURITIES IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH A SOLICITATION OR OFFER IS NOT AUTHORIZED. INVESTORS SHOULD REVIEW THEIR STATE SPECIFIC JURISDICTIONAL LEGENDS AS PROVIDED FOR IN THIS MEMORANDUM.

THE COMPANY INTENDS TO HAVE ITS SECURITIES OFFERED UNDER THIS MEMORANDUM TO RELY UPON AN EXEMPTION FROM REGISTRATION AND/OR QUALIFICATION UNDER THE ACT. THE SECURITIES OFFERED HEREIN HAVE NOT BEEN APPROVED, DISAPPROVED, ENDORSED, OR RECOMMENDED BY THE SECURITIES AND EXCHANGE COMMISSION ("**SEC**") OR BY A STATE SECURITIES ADMINISTRATOR. YOU SHOULD MAKE AN INDEPENDENT DECISION WHETHER THE OFFERING MEETS YOUR INVESTMENT OBJECTIVES AND FINANCIAL RISK TOLERANCE. NEITHER THE SEC NOR A STATE SECURITIES ADMINISTRATOR HAS CONFIRMED THE ACCURACY OR TRUTHFULNESS OF THIS MEMORANDUM, OR WHETHER IT IS COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS ILLEGAL.

This Memorandum dated March 21, 2024 for PPR Opportunity Fund 1 – Clean Cars Equity, LLC, a Wyoming limited liability company (the "**Company**") includes a business overview of the Company, subscription instructions and a subscription agreement, as well as the limited liability operating agreement of the Company, together with additional documents attached hereto as exhibits, as specified herein, the delivery of which together evidence the offering, as further set forth herein.

The recipient of this Memorandum agrees to maintain in confidence the information set forth in this document, together with any other non-public information regarding the Company obtained from the Company or its agents during the course of the proposed offering, and to return this document to the Company in the event that he/she/they/it does not elect to participate in the offering.

PPR Opportunity Fund 1 – Clean Cars Equity, LLC
c/o PPR Opportunity Manager LLC
920 Cassatt Road, Suite 210
Berwyn, PA 19312
investor.relations@pprcapitalmgmt.com
TEL: 877-395-1290

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Maximum Aggregate Offering
$20,000,000

Par Value of each Class A, B, C, or D Unit = $1

Class A Units are entitled to a
Preferred Return of 10% and equity splits

Minimum Investment Amount for Class A Units:
100,000 Class A Units ($100,000.00)

Class A Units will be charged a 2% EUM Fee at time of Capital Event

Class B Units are entitled to a
Preferred Return of 10% and equity splits

Minimum Investment Amount for Class B Units:
500,000 Class B Units ($500,000.00)

Class B Units will be charged a 1.75% EUM Fee at time of Capital Event

Class C Units are entitled to a
Preferred Return of 10% with equity splits

Minimum Investment Amount for Class C Units:
1,000,000 Class C Units ($1,000,000.00)

Class C Units will be charged a 1.5% EUM Fee at time of Capital Event

Class D Units are entitled to a
Preferred Return of 10% with equity splits

Minimum Investment Amount for Class D Units:
1,000,000 Class D Units ($1,000,000.00)

Class D Units will not be charged an EUM Fee at time of Capital Event

Subscription of the Class D Units is open only to the Real Asset Investor and/or affiliates

PPR Opportunity Fund 1 – Clean Cars Equity, LLC (the "**Company**") is hereby offering for sale up to 20,000,000 Class A, B, C, and D Units (the "**Offering**"). The price is $1 per Class A, B, C, or D Unit with a minimum purchase as stated above, unless waived by the Manager. The Offering is only available to accredited investors as that term is defined under Rule 501 of the Securities Act of 1933, as amended, (the "**Securities Act**"), with subscription acceptance to be determined at the Manager's sole discretion.

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The Offering is an open-ended "evergreen" offering with no end date. The Company may accept or reject these subscriptions obtained in the Offering in whole or in part for any reason. Except as required by certain state's securities laws, subscriptions which are accepted by the Company may not be withdrawn by any subscriber.

These securities are offered pursuant to an exemption from registration with the United States Securities and Exchange Commission (the "**Commission**") contained in section 4(a)(2) of the Securities Act of 1933 and Rule 506 of Regulation D promulgated thereunder. No registration statement or application to register these securities has been or will be filed with the Commission or any state securities commission. These securities are subject to restrictions of transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933, as amended, and the applicable state securities laws, pursuant to the registration or exemption there from. Investors should be aware that they may be required to bear the financial risk of this investment. Furthermore, this Company will not be registered as an Investment Company under the Investment Company Act of 1940, consequently, investors will not be afforded certain protections in the event the Company did register as an Investment Company.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE U.S. SECURITIES AND EXCHANGE COMMISSION DOES NOT PASS UPON THE MERITS OF ANY SECURITIES OFFERED OR THE TERMS OF THE OFFERING, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF ANY OFFERING CIRCULAR OR SELLING LITERATURE. THESE SECURITIES ARE OFFERED UNDER AN EXEMPTION FROM REGISTRATION; HOWEVER, THE COMMISSION HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THESE SECURITIES ARE EXEMPT FROM REGISTRATION.

General Solicitation under Rule 506(c)

The Company will file a Form D with the Securities and Exchange Commission, in which the Company will elect to proceed under Rule 506(c) to allow the Company to engage in general solicitation. In order to take advantage of the general solicitation and advertising provisions under Rule 506(c), the Company must take reasonable steps to verify that all the investors in the Company are accredited investors as that term is defined under Rule 501 of the Securities Act. This means two things: first, investors in this offering are not able to self-certify that they are accredited investors by simply filling out a questionnaire, and second, the Company must take reasonable steps to verify accredited investor status. The Company has established a verification process by and through a third-party vendor, as further set forth in the subscription instructions set forth herein. Regardless of the methodology, this verification requirement cannot and will not be waived by the Company or the Company's Manager on its behalf. If an investor is not willing to supply the information required by the Company's third-party vendor or the Company, as applicable, an investment in the Company shall not be available to the prospective investor. The Company may consider alternative verification methods, including status letters from acceptable third-party submitters, however such considerations will be made on a case-by-case basis. For your information the following are generally considered to be acceptable third-party submitters of status certification letters: (1) registered broker-dealer, (2) registered investment adviser, (3) licensed attorney, (4) certified public accountant, and (5) a licensed verification company.

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100 Beneficial Owners under Section 3(c)(1)

The Company will claim an exemption from registration as an Investment Company pursuant to Section 3(c)(1) under the Investment Company Act of 1940 ("**Investment Company Act**") which will limit the Company's offering of securities to no more than one hundred (100) beneficial owners. The SEC has provided guidance over the years on the definition of "beneficial owner" and while the term generally has the meaning that one beneficial owner is equivalent to one natural person whether invested directly or through a legal entity, there are certain instances where a natural person is not counted as a beneficial owner or is counted collectively with another legal person or entity. Such instances include: (1) spouses who jointly own interests in the Company will be regarded as one beneficial owner; (2) persons who acquire interests through a gift, legal separation, divorce, death, or other involuntary event, the beneficial owner is deemed to be the person from whom the transfer was made; (3) employee benefit plans if an employee's contribution in such plan in involuntary and/or noncontributory, and if plan fiduciary has ability to control investment without control by any plan participant, then such plan is deemed as one beneficial owner; (4) multiple ownership interest by a single natural person in multiple capacities shall be treated as one beneficial owner; (5) managerial, general partner interests, or interests held by a manager or general partner shall not be count towards the beneficial ownership limit. Investors who invest through legal entities must disclose all beneficial owners prior to investment in order for the Company to make the appropriate assessment to ensure regulatory compliance.

Venture Capital Exemption

The Manager will claim an exemption from investment adviser registration under Section 203(l) of the Investment Adviser Act of 1940 ("**Investment Advisers Act**"). Section 203(l) of the Investment Advisers Act is the "venture capital fund adviser exemption" (the "**Venture Capital Fund Adviser Exemption**") and applies to fund managers of "venture capital funds" as the term is defined in Rule 203(l)–1 of the Investment Advisers Act (a "**Venture Capital Fund**"). Under Rule 203(l)–1 of the Investment Advisers Act, the Company qualifies as a Venture Capital Fund because it: (1) will adopt a venture capital strategy by (i) taking direct equity positions in the investments, (ii) funding operations and expansion of the target companies through its investments, (iii) holding a long-term position in the invested companies, and (iv) investing in the early stages of companies; (2) holding no more than 20% in "non-qualifying investments" (as the term is defined in Rule 203(l)–1(b)(4), collectively, "**Non-Qualifying Investments**"); (3) Not incurring leverage in excess of fifteen percent (15%) of its capital commitments and not longer than 120 calendar days; (4) provides investors with no redemption rights; and (5) is not a registered "investment company" under the Investment Company Act of 1940 ("**Investment Company Act**"). The Company will claim the Venture Capital Fund Adviser Exemption under Section 203(l) and upon advice of counsel, believes that the Target Asset is a qualifying investment and further represents that the Company will employ a venture capital strategy as the term is understood under Rule 203(l)–1 of the Investment Advisers Act.

NOTES TO COVER PAGE

The Offering is not underwritten and is being offered on a "best efforts" basis by the Company and its associated persons. The Company has set a maximum capital raise amount of $20,000,000. All proceeds from the sale of Investor Units will immediately be available for use by the Company at its discretion. The Company reserves the right to pay expenses related to this Offering from the proceeds of the Offering (for further information see "**Use of Proceeds**" below).

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CONSIDERATIONS

THIS MEMORANDUM IS FURNISHED ON A CONFIDENTIAL BASIS FOR THE PURPOSE OF EVALUATING AN INVESTMENT IN THE COMPANY AND MAY NOT BE USED FOR ANY OTHER PURPOSE. THIS MEMORANDUM AND THE INFORMATION CONTAINED HEREIN MAY NOT BE REPRODUCED, OR DISTRIBUTED, IN WHOLE OR IN PART, FOR ANY OTHER PURPOSE WITHOUT THE PRIOR WRITTEN CONSENT OF THE MANAGER, AND ALL RECIPIENTS AGREE THEY WILL KEEP CONFIDENTIAL ALL INFORMATION CONTAINED HEREIN NOT ALREADY IN THE PUBLIC DOMAIN AND WILL USE THIS MEMORANDUM FOR THE SOLE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT IN THE COMPANY. ACCEPTANCE OF THIS MEMORANDUM BY PROSPECTIVE INVESTORS CONSTITUTES AN AGREEMENT TO BE BOUND BY THE TERMS HEREIN. EACH RECIPIENT OF THIS MEMORANDUM AGREES TO USE ITS BEST EFFORTS TO RETURN THIS MEMORANDUM AND ALL RELATED MATERIALS TO THE MANAGER IF SUCH RECIPIENT DOES NOT PURCHASE ANY INTERESTS IN THE COMPANY.

THIS MEMORANDUM HAS BEEN PREPARED FOR THE BENEFIT OF PERSONS INTERESTED IN THE OFFERING DESCRIBED HEREIN AND MAY NOT BE USED FOR ANY OTHER PURPOSE. ANY REPRODUCTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DISCLOSURE OF ITS CONTENTS, WITHOUT THE EXPRESS PRIOR WRITTEN CONSENT OF THE MANAGER, TO ANYONE OTHER THAN REPRESENTATIVES OF THE OFFEREE DIRECTLY CONCERNED WITH THE DECISION REGARDING SUCH INVESTMENT WHO HAVE AGREED TO ABIDE BY THE FOREGOING RESTRICTIONS IS PROHIBITED. EACH OFFEREE, BY ACCEPTING THIS MEMORANDUM, AGREES TO RETURN IT PROMPTLY UPON REQUEST.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN OR AUTHORIZED BY THIS MEMORANDUM. ANY INFORMATION NOT CONTAINED HEREIN OR AUTHORIZED HEREBY MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR ITS MANAGER. THE DELIVERY OF THIS MEMORANDUM WILL NOT, UNDER ANY CIRCUMSTANCES, CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE MATTERS DISCUSSED HEREIN SINCE THE DATE HEREOF.

THE UNITS ARE BEING OFFERED FOR SALE TO ACCREDITED INVESTORS ONLY, SUBJECT TO THE COMPANY'S RIGHT TO REJECT SUBSCRIPTIONS IN WHOLE OR IN PART. SEE "SUITABILITY STANDARDS". THE MINIMUM SUBSCRIPTION IS STATED HEREIN UNLESS WAIVED BY THE MANAGER IN ITS SOLE DISCRETION. THE SECURITIES OFFERED HEREBY WILL BE SOLD SUBJECT TO THE PROVISIONS OF A SUBSCRIPTION AGREEMENT ("THE SUBSCRIPTION AGREEMENT") CONTAINING CERTAIN REPRESENTATIONS, WARRANTIES, TERMS, AND CONDITIONS. ANY INVESTMENT IN THE SECURITIES OFFERED HEREBY SHOULD BE MADE ONLY AFTER A COMPLETE AND THOROUGH REVIEW OF THE PROVISIONS OF THE SUBSCRIPTION AGREEMENT.

THE DISTRIBUTION OF THIS MEMORANDUM AND THE OFFER AND SALE OF THE UNITS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. THIS MEMORANDUM IS SUBMITTED IN CONNECTION WITH THE PRIVATE PLACEMENT OF INTERESTS IN THE COMPANY AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION TO ANY PERSON TO WHOM SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL. THE INTERESTS ARE OFFERED SUBJECT TO THE RIGHT OF THE MANAGER TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART. UNITS THAT ARE ACQUIRED BY PERSONS NOT ENTITLED TO HOLD THEM MAY BE COMPULSORILY REDEEMED.

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THIS MEMORANDUM SHOULD BE READ IN CONJUNCTION WITH THE COMPANY AGREEMENT, COMPANY BUSINESS OVERVIEW, SUBSCRIPTION AGREEMENTS AND ANY ALL OTHER EXHIBITS ATTACHED HERETO (COLLECTIVELY, THE "**OFFERING DOCUMENTS**" OR THIS "**MEMORANDUM**"). TO THE EXTENT THAT STATEMENTS MADE IN THIS MEMORANDUM ATTEMPT TO SUMMARIZE PROVISIONS OF THE COMPANY AGREEMENT OR ANY OTHER OFFERING DOCUMENTS, THEY ARE QUALIFIED IN THEIR ENTIRETY BY AND MUST BE READ SUBJECT TO SUCH PROVISIONS IN THE OFFERING DOCUMENTS. TO THE EXTENT THAT THERE IS ANY INCONSISTENCY BETWEEN THIS MEMORANDUM AND THE COMPANY AGREEMENT, THE PROVISIONS OF THE COMPANY AGREEMENT WILL PREVAIL.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM THE COMPANY OR THE MANAGER, OR ANY OF THEIR RESPECTIVE AGENTS OR REPRESENTATIVES, AS LEGAL, BUSINESS, FINANCIAL, TAX OR OTHER ADVICE. PRIOR TO INVESTING IN THE INTERESTS, A PROSPECTIVE INVESTOR IS STRONGLY URGED TO CONSULT WITH, AND MUST RELY UPON, HIS, HER OR ITS OWN ATTORNEY AND FINANCIAL AND TAX ADVISORS TO FULLY UNDERSTAND THE CONSEQUENCES OF AN INVESTMENT IN THE UNITS AND ARRIVE AT HIS, HER OR ITS OWN EVALUATION OF THE INVESTMENT, INCLUDING THE MERITS AND RISKS INVOLVED.

INVESTMENT IN THE INTERESTS WILL INVOLVE A HIGH DEGREE OF RISK DUE TO, AMONG OTHER THINGS, THE NATURE OF THE COMPANY'S INVESTMENTS. PROSPECTIVE INVESTORS SHOULD PAY PARTICULAR ATTENTION TO THE INFORMATION IN "**RISK FACTORS**" OF THIS MEMORANDUM. INVESTMENT IN THE COMPANY IS SUITABLE ONLY FOR ACCREDITED INVESTORS AND REQUIRES THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE HIGH RISKS AND LACK OF LIQUIDITY INHERENT IN AN INVESTMENT IN THE COMPANY. INVESTORS IN THE COMPANY MUST BE PREPARED TO BEAR SUCH RISKS FOR AN INDEFINITE PERIOD OF TIME. NO ASSURANCE CAN BE GIVEN THAT THE COMPANY'S INVESTMENT OBJECTIVES WILL BE ACHIEVED OR THAT INVESTORS WILL RECEIVE A RETURN OF THEIR CAPITAL. EACH PROSPECTIVE INVESTOR MUST RELY ON HIS/HER/ITS OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

ALL PURCHASERS MUST CONTINUE TO BEAR THE ECONOMIC RISK OF THE INVESTMENT IN THE UNITS FOR AN INDEFINITE PERIOD OF TIME AND BE ABLE TO WITHSTAND A TOTAL LOSS OF THEIR INVESTMENT. THE UNITS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF REGISTRATION OR AN OPINION OF COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED.

AN INVESTMENT IN THE UNITS IS SUITABLE ONLY FOR INVESTORS OF SUBSTANTIAL MEANS WHO HAVE NO NEED OF LIQUIDITY IN THEIR INVESTMENT. SEE THE SECTION ENTITLED "**SUITABILITY STANDARDS**." THE UNITS ARE SPECULATIVE SECURITIES, AND THE INVESTMENT IN THE UNITS INVOLVES A HIGH DEGREE OF RISK.

THE COMPANY WILL MAKE AVAILABLE TO EACH PROSPECTIVE INVESTOR OR SUCH INVESTOR'S REPRESENTATIVE DURING THIS OFFERING AND PRIOR TO THE SALE OF ANY INTERESTS, THE OPPORTUNITY TO ASK QUESTIONS AND RECEIVE ANSWERS CONCERNING THE TERMS AND CONDITIONS OF AN INVESTMENT IN THE COMPANY OR ANY OTHER RELEVANT MATTERS, AND TO OBTAIN ANY ADDITIONAL INFORMATION (TO THE EXTENT THAT IT OR THE MANAGER POSSESSES SUCH INFORMATION OR CAN OBTAIN IT WITHOUT UNREASONABLE EFFORT OR EXPENSE) NECESSARY TO VERIFY THE ACCURACY OF THE INFORMATION IN THIS MEMORANDUM.

REVIEW ONLY

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION WOULD BE UNLAWFUL. IN ADDITION, THIS MEMORANDUM IS SUBMITTED ON A CONFIDENTIAL BASIS FOR USE BY A LIMITED NUMBER OF SUITABLE INVESTORS SOLELY IN CONNECTION WITH THE PURCHASE OF THE INTERESTS AS DESCRIBED HEREIN. THE USE OF THIS MEMORANDUM FOR ANY OTHER PURPOSE IS NOT AUTHORIZED. PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM, OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM THE COMPANY OR ANY OF ITS AGENTS, OFFICERS, OR REPRESENTATIVES, AS LEGAL OR TAX ADVICE; EACH OFFEREE SHOULD CONSULT HIS, HER, OR ITS, OWN ADVISORS AS TO LEGAL, TAX, AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE COMPANY.

ALL INFORMATION CONTAINED HEREIN, INCLUDING ANY ESTIMATES OR PROJECTIONS, IS BASED UPON INFORMATION PROVIDED BY THE MANAGER OR THIRD PARTIES. CERTAIN OF THE ECONOMIC AND FINANCIAL MARKET INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED FROM PUBLISHED SOURCES AND/OR PREPARED BY OTHER PARTIES. WHILE SUCH SOURCES ARE BELIEVED TO BE RELIABLE, NONE OF THE COMPANY, THE MANAGER, ANY SPONSOR, OR THEIR RESPECTIVE AFFILIATES OR ANY OTHER PERSON ASSUMES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION, AND NO REPRESENTATION OR WARRANTY IS MADE WITH RESPECT THERETO. UNLESS OTHERWISE SPECIFIED HEREIN OR IN A SUPPLEMENT TO THIS MEMORANDUM, ALL INFORMATION CONTAINED IN THIS MEMORANDUM RELATING TO THE COMPANY, THE MANAGER, OR THEIR AFFILIATES HAS BEEN COMPILED AS OF THE DATE SET FORTH ON THE COVER PAGE OF THIS MEMORANDUM.

ANY TARGETED RETURNS, PROJECTIONS OR OTHER FORECASTS CONTAINED HEREIN ARE BASED ON SUBJECTIVE ESTIMATES AND ASSUMPTIONS ABOUT CIRCUMSTANCES AND EVENTS THAT HAVE NOT YET TAKEN PLACE, MAY NEVER TAKE PLACE, AND ARE SUBJECT TO MATERIAL VARIATION. ACCORDINGLY, THERE CAN BE NO ASSURANCE THAT ANY PROJECTED, TARGETED OR FORECASTED RESULTS WILL BE ATTAINED. TARGETED OR POTENTIAL PERFORMANCE RESULTS MAY NOT BE ACHIEVED, AND THERE CAN BE NO ASSURANCE THAT THE COMPANY OR INVESTORS IN THE COMPANY WILL ACHIEVE FAVORABLE RESULTS.

THIS MEMORANDUM CONTAINS "FORWARD-LOOKING" STATEMENTS AS DEFINED IN SECTION 21E OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. FOR THIS PURPOSE, ANY STATEMENTS CONTAINED IN THIS MEMORANDUM THAT ARE NOT STATEMENTS OF HISTORICAL FACT SHALL BE DEEMED TO BE FORWARD-LOOKING STATEMENTS. WORDS SUCH AS "BELIEVES," "ANTICIPATES," "PLANS," "EXPECTS," "WILL," "TARGETS," AND SIMILAR EXPRESSIONS IDENTIFY FORWARD-LOOKING STATEMENTS. THERE ARE A NUMBER OF IMPORTANT FACTORS THAT COULD CAUSE THE RESULTS OF OUTSTANDING AND FUTURE INVESTMENTS, WITHIN AND OUTSIDE OF THE COMPANY, TO DIFFER MATERIALLY FROM THOSE INDICATED BY THESE FORWARD- LOOKING STATEMENTS, INCLUDING WITHOUT LIMITATION, FACTORS SET FORTH IN THE "RISK FACTORS" SECTIONS OF THIS MEMORANDUM. ALL FORWARD-LOOKING STATEMENTS INCLUDED HEREIN ARE BASED ON INFORMATION AVAILABLE ON THE DATE HEREOF AND NEITHER THE COMPANY NOR THE MANAGER OR THEIR RESPECTIVE AFFILIATES ASSUMES ANY DUTY TO UPDATE ANY FORWARD-LOOKING STATEMENT.

ANY PRIOR INVESTMENT RESULTS AND RETURNS OF COLLECTIVE INVESTMENT VEHICLES MANAGED DIRECTLY OR INDIRECTLY BY THE MANAGER, THE MANAGER OF THE TARGET ASSET (DEFINED BELOW), AS APPLICABLE, OR ANY OF THE FOREGOING

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PERSONS' AFFILIATES MAY BE PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY AND ARE NOT NECESSARILY INDICATIVE OF THE COMPANY'S POTENTIAL INVESTMENT RESULTS. ALL PRIOR INVESTMENT RESULTS PRESENTED IN CONNECTION HEREWITH ARE APPROXIMATES AND HAVE BEEN INTERNALLY PREPARED BY EITHER AFFILIATES OF THE MANAGER OR THE MANAGER OF THE TARGET ASSET (DEFINED BELOW) AND ARE NOT AUDITED. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

KELLEY CLARKE PC HAS BEEN RETAINED TO ACT AS COUNSEL TO THE COMPANY AND THE MANAGER IN CONNECTION WITH THE COMPANY'S ORGANIZATION, AND WILL BE ACTING AS COUNSEL TO THE COMPANY AND THE MANAGER. SUCH COUNSEL WILL NOT BE ENGAGED TO PROTECT THE INTERESTS OF PROSPECTIVE INVESTORS OR INVESTORS AND SHOULD NEVER BE VIEWED AS REPRESENTING ANY PROSPECTIVE INVESTOR IN THE COMPANY OR ANY INVESTOR OF THE COMPANY. INVESTORS AND PROSPECTIVE INVESTORS SHOULD CONSULT WITH AND RELY UPON THEIR OWN COUNSEL CONCERNING INVESTMENT IN THE COMPANY, INCLUDING, WITHOUT LIMITATION, TAX CONSEQUENCES TO THEM AND ERISA AND OTHER ISSUES RELATING TO ANY INVESTMENT IN THE COMPANY. INVESTORS HEREIN WAIVE THE RIGHT TO DISQUALIFY SUCH COUNSEL FROM REPRESENTING THE COMPANY, THE MANAGER AND THEIR AFFILIATES IN CONNECTION WITH THE COMPANY AND SUCH UNRELATED MATTERS.

THIS MEMORANDUM SUPERSEDES ANY AND ALL PREVIOUSLY PROVIDED INFORMATION (WRITTEN OR ORAL).

THIS MEMORANDUM SUPERSEDES AND REPLACES IN THEIR ENTIRETY ANY AND ALL OFFERING MATERIALS AND PRIOR CORRESPONDENCE RELATED TO AN OFFERING OF INTERESTS OF THE COMPANY.

THE COMPANY WILL MAKE AVAILABLE TO ANY PROSPECTIVE INVESTOR, PRIOR TO THE CLOSING, THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM THE COMPANY OR PERSONS ACTING ON BEHALF OF THE COMPANY CONCERNING THE TERMS AND CONDITIONS OF THE OFFERING, THE BUSINESS AND OPERATIONS OF THE COMPANY, AND TO OBTAIN ANY ADDITIONAL INFORMATION TO THE EXTENT THE COMPANY POSSESSES SUCH INFORMATION.

TO THE EXTENT THIS MEMORANDUM CONTAIN SUMMARIES OF AGREEMENTS NOT INCLUDED AS ATTACHMENTS TO SUCH MEMORANDUM, SUCH SUMMARIES ARE BELIEVED BY THE COMPANY TO BE ACCURATE OF SUCH AGREEMENTS. ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO SUCH AGREEMENTS OR DOCUMENTS REFERRED TO HEREIN.

EACH PERSON RECEIVING THIS MEMORANDUM ACKNOWLEDGES THAT (i) SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST FROM THE COMPANY AND TO REVIEW, AND HAS RECEIVED, ALL ADDITIONAL INFORMATION CONSIDERED BY IT TO BE NECESSARY TO VERIFY THE ACCURACY AND COMPLETENESS OF THE INFORMATION INCLUDED OR INCORPORATED BY REFERENCE HEREIN, AND (ii) EXCEPT AS PROVIDED PURSUANT TO (i) ABOVE, NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION CONCERNING THE UNITS OFFERED HEREBY OTHER THAN THOSE CONTAINED HEREIN AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION SHOULD NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY.

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THIS OFFERING IS MADE SUBJECT TO WITHDRAWAL, CANCELLATION, OR MODIFICATION BY THE COMPANY WITHOUT NOTICE AND SOLELY AT THE COMPANY'S DISCRETION. THE COMPANY RESERVES THE RIGHT TO REJECT ANY SUBSCRIPTION OR TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAN THE NUMBER OF UNITS SUBSCRIBED FOR BY SUCH PROSPECTIVE INVESTOR.

THERE IS NO PUBLIC MARKET FOR THE SECURITIES OFFERED HEREBY, AND THERE IS NO ASSURANCE THAT ONE WILL EVER DEVELOP. FURTHERMORE, THE TRANSFERABILITY OF THESE SECURITIES IS SEVERELY RESTRICTED BY APPLICABLE SECURITIES LAWS AND BY THE COMPANY. (SEE "RISK FACTORS") THE OFFEREE, BY ACCEPTING DELIVERY OF THIS MEMORANDUM, AGREES TO RETURN IT AND ALL ENCLOSED DOCUMENTS TO THE COMPANY, IF THE OFFEREE DOES NOT SUBSCRIBE FOR UNITS WITHIN THE TIME PERIOD STATED BELOW.

THE INCOME TAX LAWS APPLICABLE TO LIMITED LIABILITY COMPANIES AND THEIR MEMBERS ARE COMPLEX. PROSPECTIVE INVESTORS IN THE COMPANY ARE URGED TO CONSULT WITH, AND MUST DEPEND SOLELY UPON, THEIR OWN TAX ADVISERS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF INVESTING IN THE COMPANY. WHILE PROSPECTIVE INVESTORS ARE INVITED TO QUESTION THE COMPANY CONCERNING THE PROPOSED STRUCTURE OF THE COMPANY AND POTENTIAL TAX ISSUES RELATED TO THE OFFERING, THE COMPANY DISCLAIMS ANY OBLIGATION TO PROVIDE, AND IS NOT PROVIDING, A PROSPECTIVE INVESTOR WITH TAX ADVICE IN RESPECT OF THE TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY. ADDITIONALLY, NO RULINGS FROM THE INTERNAL REVENUE SERVICE AND NO OPINIONS OF COUNSEL HAVE BEEN SOUGHT NOR WILL ANY BE OBTAINED IN RESPECT OF THE TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY.

PROSPECTIVE INVESTORS WILL BE REQUIRED TO REPRESENT IN THE SUBSCRIPTION MATERIALS THAT THEY UNDERSTAND THE NATURE OF THE INVESTMENT AND ACKNOWLEDGE THAT THEY HAVE BEEN ADVISED TO CONSULT WITH THEIR TAX OR LEGAL ADVISERS PRIOR TO INVESTING IN THE COMPANY.

PROSPECTIVE FOREIGN INVESTORS WILL HAVE THE TAXABLE PORTION OF THEIR RETURN WITHHELD BY THE COMPANY IN COMPLIANCE WITH FEDERAL TAX AUTHORITY.

PROSPECTIVE INVESTORS' INVESTMENTS BECOME IRREVOCABLE FOR ANY BLUE SKY AND/OR SEC FILINGS UPON TIME OF SUBSCRIPTION.

PROSPECTIVE INVESTORS ARE STRONGLY ADVISED TO CONSULT WITH THEIR TAX OR LEGAL ADVISERS WITH RESPECT TO THE UNITED STATES FEDERAL, STATE, AND LOCAL TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY.

CIRCULAR 230 NOTICE: THE DISCUSSION CONTAINED IN THIS OFFERING MEMORANDUM IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING U.S. FEDERAL, STATE, OR LOCAL TAX PENALTIES. THIS MEMORANDUM IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THIS MEMORANDUM. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

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CONSIDERATION CONCLUSION

THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM IS CONFIDENTIAL AND PROPRIETARY TO THE COMPANY AND IS BEING SUBMITTED TO PROSPECTIVE INVESTORS IN THE COMPANY SOLELY FOR SUCH INVESTORS' CONFIDENTIAL USE WITH THE EXPRESS UNDERSTANDING THAT, WITHOUT THE PRIOR WRITTEN PERMISSION OF THE COMPANY, SUCH PERSONS WILL NOT RELEASE THIS DOCUMENT OR DISCUSS THE INFORMATION CONTAINED HEREIN OR MAKE REPRODUCTIONS OF OR USE THIS OFFERING MEMORANDUM FOR ANY PURPOSE OTHER THAN EVALUATING A POTENTIAL INVESTMENT IN THE UNITS.

A PROSPECTIVE INVESTOR, BY ACCEPTING DELIVERY OF THIS OFFERING MEMORANDUM, AGREES PROMPTLY TO RETURN TO THE COMPANY THIS OFFERING MEMORANDUM AND ANY OTHER DOCUMENTS OR INFORMATION FURNISHED IF THE PROSPECTIVE INVESTOR ELECTS NOT TO PURCHASE ANY OF THE UNITS OFFERED HEREBY.

THE INFORMATION PRESENTED HEREIN WAS PREPARED BY THE COMPANY AND IS BEING FURNISHED BY THE COMPANY SOLELY FOR USE BY PROSPECTIVE INVESTORS IN CONNECTION WITH THE OFFERING. NOTHING CONTAINED HEREIN IS, OR SHOULD BE RELIED ON AS, A PROMISE OR REPRESENTATION AS TO THE FUTURE PERFORMANCE OF THE COMPANY.

THIS OFFERING MEMORANDUM DOES NOT PURPORT TO BE ALL-INCLUSIVE OR TO CONTAIN ALL THE INFORMATION THAT A PROSPECTIVE INVESTOR MAY DESIRE IN INVESTIGATING THE COMPANY. EACH INVESTOR MUST CONDUCT AND RELY ON ITS OWN EVALUATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED, IN MAKING AN INVESTMENT DECISION WITH RESPECT TO THE UNITS. SEE "RISK FACTORS" FOR A DISCUSSION OF CERTAIN FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH THE PURCHASE OF UNITS.

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE UNITS IN ANY JURISDICTION WHERE, OR TO ANY PERSON TO WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION. EXCEPT AS OTHERWISE INDICATED, THIS OFFERING MEMORANDUM SPEAKS AS OF THE DATE HEREOF.

INQUIRIES REGARDING THIS OFFERING MEMORANDUM SHOULD BE DIRECTED TO THE COMPANY.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

THIS DOCUMENT CONTAINS FORWARD-LOOKING STATEMENTS RELATING TO SUCH MATTERS AS ANTICIPATED FINANCIAL PERFORMANCE, BUSINESS PROSPECTS, SERVICES, DEVELOPMENTAL ACTIVITIES, AMOUNT OF FUNDS MADE AVAILABLE TO THE COMPANY FROM THIS OFFERING AND OTHER SOURCES, AND SIMILAR MATTERS.

THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 PROVIDES A SAFE HARBOR FOR FORWARD LOOKING STATEMENTS. IN ORDER TO CONFORM WITH THE TERMS OF THE SAFE HARBOR THE COMPANY CAUTIONS THAT THE FOREGOING CONSIDERATIONS AS WELL AS A VARIETY OF OTHER FACTORS NOT SET FORTH HEREIN COULD CAUSE THE COMPANY'S ACTUAL RESULTS AND EXPERIENCE TO DIFFER WIDELY OR MATERIALLY FROM THE ANTICIPATED RESULTS OR OTHER EXPECTATIONS IN THE COMPANY'S FORWARD-LOOKING STATEMENTS.

The Memorandum includes "forward-looking statements" within the meaning of Section 27A of the Act and Section 21E of the Securities Exchange Act of 1934 which represent our expectations or beliefs concerning future events that involve risks and uncertainties. All statements other than statements of historical facts included in the Memorandum including, without limitation, the statements under "Company Business Overview" and elsewhere herein, including the Offering Documents incorporated by reference, are forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot assure you that such expectations will prove to have been correct. You should always consult your own independent tax or legal professionals or advisors prior to making any investment, including this one. Important factors that could cause actual results to differ materially from our expectations ("**Risk Factors**") are disclosed in the Memorandum, including without limitation, in connection with the forward-looking statements included in the Memorandum. All subsequent written and oral forward-looking statements attributable to us or persons acting on its behalf are expressly qualified in their entirety by the Risk Factors.

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SUMMARY OF THE OFFERING

The Company reserves the right to increase or decrease the number of Investor Units offered hereby and the price per Investor Unit, to approve or disapprove each investor and reject any subscriptions in whole or in part, in its sole discretion. The term "Investor" shall mean qualified entities or individuals receiving this Memorandum.

The Company

PPR Opportunity Fund 1 – Clean Cars Equity, LLC (the "**Company**") is a Wyoming limited liability company formed primarily to invest in Olympus Pines PPR Holdco 1, LLC, a Delaware limited liability company (the "**Target Asset**") that will ***project*** to acquire certain car washes located in various jurisdictions within the contiguous United States (such car washes are herein referred to collectively as the "**Properties**" and individually as a "**Property**"). Company ownership consists of Class A, B, C, D, and M membership units, more particularly described herein. Owners of membership units of the Company are referred to herein as the "**Member(s)**". Investors that subscribe to Class A, B, C, or D Units (collectively, the "**Investor Unit(s)**") are referred to herein as the "**Investor(s)**" and shall become Class A, B, C, and D Members of the Company upon completion of the subscription process as detailed herein, including, without limitation, execution of the subscription agreement and Company operating agreement, each identified herein and delivery of the related investment funds. For more information on the subscription process see the following page.

Manager

PPR Opportunity Manager LLC, a Delaware limited liability company (the "**Manager**") will manage the Company throughout its lifecycle. The Manager is owned by David Van Horn, John Sweeney and Robert "Bob" Paulus. The Manager controls the Company.

Administrator

PPR Note Co., LLC, a Delaware limited liability company ("**PPR**") is an administrative services company that performs administrative tasks for the Company and its affiliates, as overseen by the Manager. These services include investor relations, human resources, finance and accounting services and certain diligence services. In accordance with the administrative services agreement dated March 21, 2024 (the "**Admin Agreement**"), by and between the Company and PPR, the Company has agreed to pay the EUM fee to PPR, as further detailed herein.

Securities Offered

The Company is offering for sale up to 20,000,000 Investor Units (the "**Maximum Aggregate Offering**"). Consideration for Investor Units is payable in cash upon completion of the subscription process. The Company reserves the right in its sole discretion to increase the size of the Offering. This Offering is only open to accredited investors. The minimum investment is $100,000 for Class A Units, $500,000 for Class B Units, and $1,000,000 for Class C or D Units; provided, however, the Manager may, in its sole discretion accept investments less than the stated minimum.

Plan of Offering

Investor Units are being offered on a "best-efforts" basis by the Company and its associated persons. However, the Company reserves the right to allow registered broker/dealers and other members of FINRA (collectively, "**Placement Agents**") to sell Investor Units and to pay the same a reasonable commission. The Offering will be open until the Maximum Aggregate Offering is reached or unless earlier terminated. No formal notice of early termination shall be required, if applicable, as further set forth in the subscription instructions on the following page.

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Par Value
$1 per Investor Unit.

Membership Units Outstanding
The Company has 20,100,000 total units outstanding, of which are 20,000,000 Investor Units, and 100,000 Class M Units of which 55,556 are held by the Manager and 44,444 of which are held by the ZP Holdings, LLC, an affiliated entity of the Real Asset Investor.

Use of Proceeds
The net proceeds from the sale of the Investor Units will be used primarily for acquisition of interests in the Target Asset, along with marketing expenses and general corporate purposes, except as otherwise provided in the Memorandum.

Voting Rights
The holder of each outstanding Investor Unit will not have the right to vote on matters according to the terms of the Company Agreement. All voting rights shall be vested in the Class M Members.

Indemnification
The Company shall indemnify, defend, and hold the Manager harmless from any losses, damages, and costs that relate to the operations of the Company to the fullest extent permitted by law.

Risk Factors
The Investor Units offered hereby involve a high degree of risk. See "Risk Factors" set forth in the Memorandum and the Offering Documents.

Restrictions on Resale
The investor(s) who purchase any Investor Units pursuant to this Offering will be restricted from selling, transferring, pledging, or otherwise disposing of any Investor Units due to restrictions under applicable securities laws as well as restrictions set by the Company, as further set forth herein.

Subscription Instructions
Each investor must:

- Execute and deliver the Subscription Agreement attached hereto as Exhibit B and the Company Agreement attached hereto as Exhibit C.
- Complete the Taxpayer Identification and Certification attached hereto as Exhibit E.
- Complete the Privacy Notice, attached hereto as Exhibit F.
- Complete an accredited investor verification process involving Verify Investor, LLC (or such other vendor that the Company shall engage) as described on Exhibit D.
- Receive confirmation of subscription acceptance (conditional on full payment therefor) together with wiring instructions, a form of which acceptance is annexed to the Subscription Agreement (the "**Company Acceptance**").
- Wire or deliver the total subscription payment to the Company's bank account in accordance with payment instructions set forth in the Company Acceptance.

Investors who invest through legal entities must disclose all beneficial owners prior to investment in order for the Company to make the appropriate assessment to ensure regulatory compliance.

Funds accompanying any subscription not accepted by the Company will be promptly returned to the Investor without interest thereon or deduction therefrom, whenever returned. In the event that the Minimum Aggregate Offering is not reached, the Company may cancel each Subscription Agreement and return the funds to each Investor.

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Who May Invest
The Investor Units of the Company are being offered pursuant to this Memorandum solely to persons who are "accredited investors" as defined in Regulation D promulgated under the Act, with subscription acceptance to be determined at the Manager's sole discretion. See the accredited investor verification process attached hereto as Exhibit D.

Investor Suitability
This Offering will be made pursuant to exemptions from registration provided by Section 4(a)(2) of the Act, Regulation D promulgated thereunder, and exemptions available under applicable state securities laws and regulations. Persons desiring to invest in the Company will be required to make certain representations and warranties regarding their financial condition in the Subscription Agreement attached hereto as Exhibit B. Such representations include, but are not limited to, certification that the investor is an accredited investor. The Company reserves the right to reject any Subscription in whole or in part in its sole discretion. See "*Suitability Standards*."

THE SUBSCRIPTION AGREEMENT INCLUDES CERTAIN REPRESENTATIONS AND WARRANTIES OF THE INVESTOR ON WHICH THE COMPANY WILL RELY IN DETERMINING WHETHER TO ACCEPT THE SUBSCRIPTION. PROSPECTIVE INVESTORS ARE URGED TO READ THE SUBSCRIPTION AGREEMENT CAREFULLY AND, TO THE EXTENT THEY DEEM APPROPRIATE, TO DISCUSS THE SUBSCRIPTION AGREEMENT, THIS MEMORANDUM AND THEIR PROPOSED INVESTMENT IN THE SECURITIES WITH THEIR LEGAL OR OTHER ADVISORS.

Resale of Investor Units
There is no public market for the Investor Units. It is not anticipated or intended that one will develop. This is a non-liquid investment. (See "*Risk Factors*" — *There is no public market for the Company's Units*.") Further, there are substantial restrictions on private re-sales of any units, such as these.

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NOTES TO THE SUMMARY

Suitability of Investors

Investor Units will be offered pursuant to applicable exemptions from the registration requirements of federal and state securities law. Purchasers must also be purchasing Investor Units for their own accounts and not with a view to resale or distribution. Investors will be required to make representations to the Company consistent with such requirements.

Method of Subscription

The subscription documents include a subscription agreement, attached hereto as Exhibit B (the "**Subscription Agreement**"), a limited liability company operating agreement of the Company, attached hereto as Exhibit C (the "**Company Agreement**"), a taxpayer identification and certification, attached hereto as Exhibit E (the "**Taxpayer Certification**"), and a privacy notice, attached hereto as Exhibit F (the "**Privacy Notice**", together with the Subscription Agreement, Company Agreement and Taxpayer Certification, the "**Subscription Documents**"). An Investor desiring to purchase Units must complete, sign and deliver the applicable Subscription Documents and undergo the accredited investor verification process outlined on Exhibit D (the "**Verification Process**"). Upon a prospective Investor's submission of the Subscription Documents and successful completion of the Verification Process, if the Company accepts such subscription, it shall deliver an acceptance, the form of which is annexed to the Subscription Agreement (the "**Company Acceptance**"), which Company Acceptance will contain payment instructions. Company Acceptance will be conditional on payment of the Subscription Payment (as that term is defined in the Subscription Agreement). Upon payment of the Subscription Payment to the Company in accordance with the payment instructions set forth in the Company Acceptance, the subscription process will be complete.

The Company reserves the right, in its absolute discretion, to reject in whole or in part, any subscription and may, in its sole discretion, elect to accept subscriptions for fewer Investor Units than are subscribed for by any person. In the event that the Company rejects all or a portion of any subscription, an appropriate refund of the subscription price, without interest, will be mailed to the subscriber. Subscribers may not revoke or withdraw their subscriptions after acceptance by the Company. The Company reserves the right, in its absolute discretion, to lower the minimum purchase for units for any prospective Investor. The Company reserves the right to offer certain investors a preferred position in the Company in connection with any subscription or prospective Investor, such offer may have the potential to subordinate other investor's right to receive distribution to the preferred investor's distribution right.

CTA Compliance

To facilitate compliance with the Corporate Transparency Act ("**CTA**") the Company will not issue certificates evidencing ownership interests in the Company. Further, control persons of the Company and persons with direct or indirect ownership of twenty five percent (25%) will be listed in the Company's beneficial ownership report to The Financial Crimes Enforcement Network ("**FinCEN**").

No Initial Market for Units

While the Company is a private company and is developing a market for its Units, the purchased Membership Interests will contain a legend that identifies the Units as restricted from public trading consistent with Rule 144. The Units will be deemed "restricted securities" under federal and state securities laws and may not be sold, transferred, or otherwise disposed of except under certain limited circumstances and conditions as further discussed in the Company Agreement. Furthermore, it is unlikely that a lending institution will accept the Units as pledged collateral for loans unless a regular trading market does develop.

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SUITABILITY STANDARDS

The Units of the Company are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933 ("**Act**"), the applicable state securities laws, pursuant to registration or exemption therefrom and pursuant to the Company Agreement, as the Company has placed additional restrictions on transferability of the Units. See "*Risk Factors - Restrictions on Transfer*"

INVESTMENT IN THE UNITS INVOLVES A HIGH DEGREE OF RISK AND IS SUITABLE ONLY FOR THOSE INVESTORS WHO HAVE SUBSTANTIAL FINANCIAL RESOURCES IN RELATION TO THEIR INVESTMENT AND WHO UNDERSTAND THE PARTICULAR RISK FACTORS OF THIS INVESTMENT. IN ADDITION, INVESTMENT IN THE UNITS IS SUITABLE ONLY FOR AN INVESTOR WHO DOES NOT NEED LIQUIDITY IN HIS INVESTMENT AND IS WILLING TO ACCEPT RESTRICTIONS ON THE TRANSFER OF THE UNITS. WHEN IN DOUBT, YOU SHOULD NOT INVEST. ALWAYS SEEK INDEPENDENT LEGAL AND TAX ADVICE IN THE EVENT OF ANY QUESTION OR DOUBT.

The Securities have not been registered under the Securities Act of 1933 and are being offered in reliance upon the exemption set forth in Rule 506 of Regulation D, promulgated under the Securities Act of 1933. The Revised Code provides an exemption for the sale of securities by the issuer to Accredited Investors who are purchasing for investment. An Accredited Investor is defined as an Investor who meets one of the following criteria:

- a bank, insurance company, registered investment company, business development company, or small business investment company;
- an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of $5 million;
- a charitable organization, corporation, or partnership with assets exceeding $5 million;
- a director, executive officer, general partner, or knowledgeable employee of the company selling the securities;
- a business in which all the equity owners are accredited investors;
- a natural person who has a minimum net worth of $1,000,000, (net worth shall be determined exclusive of home, home furnishings and automobiles);
- a natural person with income exceeding $200,000 in each of the two most recent years or joint income with a spouse exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year;
- a trust with assets in excess of $5 million, not formed to acquire the securities offered, whose purchases a sophisticated person makes;
- any entity in which all of the equity owners are accredited investors;
- any person currently in good standing with a Series 7, Series 65, or Series 82 Securities license;
- any natural person who is a knowledgeable employee of a private fund;
- any limited liability companies with $5 million in assets, SEC- and state-registered investment advisers, exempt reporting advisers, and rural business investment companies (RBICs);
- any entity, including Indian tribes, governmental bodies, funds, and entities organized under the laws of foreign countries, that own "investments," as defined in Rule 2a51-1(b) under the Investment Company Act, in excess of $5 million and that was not formed for the specific purpose of investing in the securities offered;

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- any family office with at least $5 million in assets under management and their family client(s), as each term is defined under the Investment Advisers Act; or
- any spousal equivalent allowing spouses to pool their finances for the purpose of qualifying as accredited investors under the criteria above.

Consent of the Company along with the requirement that an opinion of counsel be furnished for any proposed transfer will be required in order to ensure full compliance with applicable securities laws. There is no requirement or plan to register the Securities under the Securities Act of 1933 and there can be no assurance that an exemption from such registration will be available. Moreover there is no obligation for the Manager to approve any transfer should such a transfer be available pursuant to an exemption under applicable securities laws. Consequently, it is possible that the Units may not be transferred or resold by a Subscriber to a secondary investor. An prospective Investor should consider the purchase of the Units as along term or indefinite investment.

Pursuant to the Subscription Agreement, the prospective investor will be required to make certain representations and warranties to the Company, which the Company will rely upon in agree to accept such subscription. These representations and warranties and warranties include, without limitation, the following:

(a) The Subscriber has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the prospective investment in the Company; the Subscriber has received and reviewed all information requested of the Company and, based on such review, understands, and has evaluated the merits and risks of the prospective investment in the Company and has decided to purchase the Units;

(b) The Subscriber can bear the economic risk of the investment in the Company and understands that he, she, or it may continue to bear the economic risk of the investment in the Company for an indefinite period of time;

(c) The Subscriber recognizes that the Company is newly formed and that any investment in the Company involves substantial risk, and the Subscriber has evaluated and fully understands all risks in the Subscriber's decision to subscribe to the Units hereunder, including, but not limited to, the section entitled "*Risk Factors*" discussed in the Memorandum; and

(d) The Company has given the Subscriber the opportunity to ask questions and receive answers concerning the terms and conditions of the offering of the Units; and to obtain additional information, reasonably available to the Company and any persons acting on the Company's behalf, necessary to verify the accuracy of any information provided to the Subscriber; the Subscriber has received all of the information he/she/it has requested to the extent that such information is reasonably available to the Company; and the Subscriber requires no additional information to evaluate fully the merits and risks of a prospective investment in the Company.

In the event any of the above representations and warranties are not true or correct, or any other representation and warranty set forth in the Subscription Agreement, the purchase of Units may not be suitable for you.

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USE OF PROCEEDS

The net proceeds from this offering shall be used primarily for the purchase of interests in the Target Asset and general corporate purposes, including working capital subject to reallocation by the Manager in the best interests of the Company and its members.

The amounts actually expended for each purpose may vary significantly depending upon a number of factors. PPR Opportunity Fund 1 – Clean Cars Equity, LLC reserves the right to reallocate the proceeds of this Offering in response to a variety of factors and related contingencies.

THE FIGURES HEREIN REPRESENTS ONLY ESTIMATES OF THE PROPOSED APPLICATION OF PROCEEDS. SOME OF THE ABOVE ESTIMATES MAY VARY MATERIALLY FROM THE ACTUAL EXPENDITURE OF FUNDS.

SOURCES		
Description		
Proceeds of Maximum Offering	$20,000,000*	
TOTAL SOURCES		**$20,000,000**

USES AND OFFERING COSTS**		
Description		
Legal	$20,000	
Accounting	$10,000	
Due Diligence Costs	$10,000	
Reserves (lifetime)	$2,000,000	
Capital Deployment to Target Asset	$17,960,000	
TOTAL USES		**$20,000,000**

* With the assumption the Company achieves the maximum raise contemplated for this Offering.
** These are good faith estimations of the use of capital from this Offering.

The Opportunity
Please review the section below entitled "*Management Discussion and Analysis*" as well the Company's business plan and estimated sources and uses of equity contributed, attached hereto as Exhibit A.

Costs
Some of the proceeds of the Offering will be used to reimburse the Manager, its affiliates, or third parties for expenses related to the expenses related to the development of the Property, corporate expenses, due diligence, loan fees, and other related costs.

Upfront Costs
Upfront costs may include, but are not limited to, sales commissions, bookkeeping fees, and expense allowances. Such upfront costs may also include, but are not limited to, organizational costs which include all costs of organizing the offering, including, but not limited to, expenses for printing, mailing, charges of professionals and other experts, expenses of qualification of the exemption of the sale of the securities under federal and state law, including taxes and fees, accountant and attorney fees, travel expenses of the officers and directors of the Company, consulting fees and other front-end fees.

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CAPITALIZATION TABLE

20,100,000 Issued Units**	Current Number of Issued Units	Current Percentage of Outstanding Units*	Number of Units Held after Maximum Offering
Investors	20,000,000 Class A, B, C, and D	0%	20,000,000 Class A, B, C, and D
Manager	55,556 Class M	55.556%	55,556 Class M
ZP Holdings, LLC	44,444 Class M	44.444%	44,444 Class M

***The current percentage of Units outstanding at time of the initial date of Offering. Such number is subject to change from time-to-time.**

**The Manager, in its sole discretion, may choose to close the offering early or otherwise prior to the sale of the maximum amount of Units. The figures above contemplate the maximum amount of Units presently contemplated being issued to Members.

EXECUTIVE MANAGEMENT TEAM

Stephen "Steve" G. Meyer –Chief Executive Officer (CEO)

Mr. Meyer serves as Chief Executive Officer of the Company. His chief responsibilities include the oversight of the Company's strategic planning, business development, and fundraising functions, which shall also be assisted by the oversight functions of the board and the investment committee, as described above. Mr. Meyer has over 30 years of experience in financial services, wealth management and technology. Most recently he worked at SEI Investments Company, which is one of the Philadelphia area's largest publicly traded financial services company, ticker symbol SEIC ("SEI"). Mr. Meyer enjoyed a 29-year career at SEI where he was involved in many aspects of their financial servicing, technology and wealth management businesses, most notably building their IMS division from the ground up to the largest division at SEI. Mr. Meyer's latest role at SEI was Executive Vice President of SEI and President of SEI's Global Wealth Management Services, which included SEI's Private Banking and Investment Manager Services businesses, as well as SEI Family Office Services and the Global Regulatory Compliance platform. In his role, Mr. Meyer was responsible for driving the strategy of providing holistic investment operations and technology infrastructure solutions to investment and wealth managers globally. He also served as Chairman of SEI Investments–Depositary & Custodial Services (Ireland), as well as a board member of SEI Private Trust Company and SEI Institutional Transfer Agency. Qualified as a Certified Public Accountant, prior to SEI, Mr. Meyer also worked for the Vanguard Group and Coopers and Lybrand. He graduated with a degree in Accounting and Finance from La Salle University.

John Sweeney – Vice President of Operations

Mr. Sweeney serves as Vice President of Operations of the Company. His chief responsibilities include supporting the CEO to bring the strategy, mission, and vision of the organization to life, ensuring that all leaders and departments are aligned with the CEO's vision. He has overall responsibility for enterprise-wide operations, focusing on improving operational efficiency, cost optimization, as well as acting as a champion of the "PPR" culture driving engagement for all team members. John provides leadership, strategic vision, and problem-solving to the organization. Mr. Sweeney holds a Bachelor of Arts degree in Economics from Ursinus College.

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RISK FACTORS

THE PURCHASE OF THE UNITS OFFERED HEREBY IS SUBJECT TO A HIGH DEGREE OF RISK. PROSPECTIVE PURCHASERS OF UNITS SHOULD CONSIDER THE FOLLOWING FACTORS, AMONG OTHERS, BEFORE SUBSCRIBING. PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN FINANCIAL COUNSEL IN CONNECTION WITH THE POSSIBLE PURCHASE OF UNITS.

Investing in the Investor Units of the Company entails certain risks. You should be able to bear a complete loss of your investment. You should carefully consider the following factors, among others.

Investment Risks

Disruptions in the Financial Markets and Changing Economic Conditions: The Company's activities may extend over a period of years, during which the business, economic, political, and regulatory environments within which the Company operates may undergo substantial changes. Recent events demonstrate that such changes may be severe and adverse. The duration of adverse economic and market conditions, and their impact on the Company's performance, is unknown. Investors will have no input on the Company's strategy and will have no right to withdraw from the Company.

Risks Associated with Development or Improvements: Any development of the Properties by the Target Asset may undertake will entail risks, such actions may involve specific operational activities, which may negatively impact the profitability of the Company. Consequently, investors must assume the risk that (i) such development or improvements may ultimately involve expenditures of funds beyond the resources available to a Target Asset at that time, (ii) delays and/or cost overruns in construction might adversely impact the Target Asset's ability to make profit, and (iii) regulatory hurdles associated with the development that could impede the Company's operations and cash flow, all of which factors may have a material adverse effect on the Company's prospective business activities.

Unanticipated Obstacles to Execution of the Business Plan: The Company's business plans may change significantly. Many of the Company's potential business endeavors are capital intensive and may be subject to statutory or regulatory requirements. Management believes that the Company's chosen activities and strategies are achievable in light of current conditions with the skills, background, and knowledge of the Company's principals and advisors. Management reserves the right to make significant modifications to the Company's stated strategies depending on future events.

Future Capital Needs; Uncertainty of Additional Funding: Management of the Company currently anticipates that the net proceeds of the Offering will be sufficient to meet its development, design evolution and other working capital requirements through the first stages of its business development plan. Future capital may be required to manage operations where logistical hurdles will need to be overcome. The Company may need to raise additional funds to sustain its operational activities, particularly if there is a major shift in marketplace. Adequate funds may not be available on terms favorable to the Company, if at all, to deal with such issues.

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Location of the Car Washes: The following conditions could have a negative impact on the Properties in general: (i) weak economic conditions in the state or municipality where a Property is located, which may or may not affect real property values, may affect the ability of borrowers to repay their promissory notes on time; (ii) declines in the real estate market in the state the property is located or nationally may reduce the values of properties, which would result in an increase in the loan-to-value ratios of the real property; (iii) natural disasters affect regions of the United States from time to time and, if one should occur in the state or municipality where the property is located, the value of the mortgaged property (including the Company's interest in such asset) may be affected.

The Target Asset May Face Intense Competition from Other Business Providing Similar Services: Competition among car wash businesses may result in reduced margins which may adversely affect our business and financial position. If the Target Asset cannot respond to changes in market conditions as swiftly and effectively as our competitors, our business and financial position will be adversely affected. If a well-financed competitor develops a competing property near our proposed location, it could materially affect our revenue.

Capital Call Risk: The Manager in its sole discretion has the power under the Company Agreement to call for additional capital contributions from the Members in accordance with its business judgement without prior consent from any of the Investor Members. No Member is required to contribute additional capital but should a Member elect not to participate in such call for additional capital contributions within the specific time frame following a capital call, their ownership interests in the Company may be diluted and their proportionate equity share of the Company would decrease.

Decline In the Economy May Impact the Company's Profitability: An overall decline in the health of the economy and other factors impacting consumer spending, such as natural disasters and fluctuations in inflation may affect consumer purchases, reduce demand for carwash services and materially and adversely affect the Target Asset's business, results of operations and financial condition. The Target Asset's business depends on consumer demand for carwash services and, consequently, is sensitive to a number of factors that influence consumer confidence and spending, such as general current and future economic and political conditions, consumer disposable income, energy and fuel prices, shifts in consumer transportation preferences leading to a reduction in car ownership, technological advances in autonomous vehicle technology reducing the number of vehicles on the road, recession and fears of recession, unemployment, minimum wages, availability of consumer credit, consumer debt levels, conditions in the housing market, interest rates, tax rates and policies, inflation, war and fears of war, inclement weather, natural disasters, terrorism, active shooter situations, outbreak of viruses or widespread illness and consumer perceptions of personal well-being and security. Consumer purchases of car washes decline during periods when economic or market conditions are unstable or weak. Reduced consumer confidence and spending cutbacks may result in reduced demand for our services, which could result in lost sales. Reduced demand also may require increased selling and promotional expenses, impacting our profitability. Changes in areas around the Target Asset's locations that result in reductions in car traffic or otherwise render the locations unsuitable could cause sales to be less than expected.

Increased Operating Costs: Changes in labor and chemical costs, other operating costs, interest rates and inflation could materially and adversely affect results of operations. Increases in employee wages, benefits, and insurance and other operating costs such as commodity costs, legal claims, insurance costs and costs of borrowing could adversely affect operating costs and administrative expenses. Operating costs are susceptible to increases as a result of factors beyond the Target Asset's control, such as minimum wage legislation, weather conditions, natural disasters, disease outbreaks, global demand inflation, civil unrest, tariffs, and government regulations. Any increase in costs could reduce sales and profit margins if the Target Asset's choose not, or are unable, to pass the increased costs to its customers. In addition, increases in interest rates may impact land and construction costs and the cost and availability of borrowed funds and leasing locations, and thereby adversely affect ability to finance the development of additional locations and maintenance of existing locations.

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Inflation can also cause increased commodity, labor, and benefits costs, which could reduce the profitability of the Properties. Any of the foregoing increases could materially and adversely affect our business, results of operations and financial condition.

Maintenance of Equipment: If the Company's car wash equipment is not maintained, our car washes will not be operable. Our car washes have equipment that requires frequent repair or replacement. Although we undertake to keep our car washing equipment in adequate operating condition, the car wash operating environment results in frequent mechanical problems. If we fail to properly maintain the equipment, a car wash could become inoperable or malfunction resulting in a loss of revenue, damage to vehicles and poorly washed vehicles.

Long Term Nature of Investment: An investment in the Investor Units may be long term and illiquid. As discussed herein, the offer and sale of the Investor Units will not be registered under the Securities Act or any foreign or state securities laws by reason of exemptions from such registration, which depends in part on the investment intent of the investors. Prospective investors will be required to represent in writing that they are purchasing the Investor Units for their own account for long-term investment and not with a view towards resale or distribution. Accordingly, purchasers of Investor Units must be willing and able to bear the economic risk of their investment for an indefinite period of time. It is likely that investors will not be able to liquidate their investment in the event of an emergency.

The Company has a Limited Operating History: The Company was formed in 2024. To date it has engaged primarily in the requisite stages of property acquisition. Prospects must consider the risk in light of the expenses and difficulties frequently encountered by companies in their early stages of development. The Company cannot assure you it will be successful in addressing the risks it may encounter, and its failure to do so could have a material adverse effect on business, prospects, financial condition, and results of operations. The Company's proposed operations are subject to all business risks associated with new enterprises. The likelihood of the Company's success must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the expansion of a business and operation in a competitive industry. There is a possibility that the Company could sustain losses in the future. There can be no assurances that the Company will operate profitably.

Past Performance of the Manager of Target Asset Not an Indication of the Company's Success: The past performance of previous investments of the manager of the Target Asset, Olympus Pines Management Co., LLC or one or more of its affiliates (i.e. in connection with its ownership, development and operation of car washes similar to those Properties owned by the Target Asset), cannot be relied upon as an indicator of the Company's future performance or success. While the Target Asset will own properties similar to other properties managed by Olympus Pines Management Co., LLC or one or more of its affiliates, any prior investment results related to such other properties are provided in this Memorandum for illustrative purposes only and may not be indicative of the Company's future investment results. There can be no assurance that the Properties owned by the Target Asset will perform as well as any past car washes managed by Olympus Pines Management Co., LLC or one or more of its affiliates. Deviation from prior results may be due to market changes for real estate investments generally, changes in market conditions related to the cost of supplies and overall financial conditions within the United States (e.g. affecting household incomes and family budgets and thereby subscription income related to each Property). Target returns are not intended to be projections. Actual events are difficult to predict and results could be affected by a number of additional factors, including changes in available credit, interest rates, asset mix, the percentage of leverage available for use by the Target Asset and other financial and legal uncertainties. There can be no assurance that the manager of the Target Asset, Olympus Pines Management Co., LLC will be able to locate and complete development of Properties for the Target Asset that satisfy the Company's objectives or that the Company will be able to fully invest its available Capital Contributions.

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Insurance Considerations: Uninsured losses relating to real property or excessively expensive premiums for insurance coverage could reduce the Company's income and the return on an Investor's investment. The Manager will attempt to obtain insurance on all of the Company's investments to cover casualty losses at the levels the Manager considers adequate and to the extent the Manager is able to do so cost effectively. However, there are types of losses, generally catastrophic in nature, such as losses due to wars, acts of terrorism, earthquakes, floods, hurricanes, pollution or environmental matters that are uninsurable or not economically insurable, or may be insured subject to limitations, such as large deductibles or co-payments. Insurance risks associated with potential terrorism acts could sharply increase the premiums the Company pays for coverage against property and casualty claims (including coverage against personal injury and property damage claims brought by tenants of the Company's acquired properties). Additionally, mortgage lenders often insist that multi-tenant property owners purchase coverage against terrorism as a condition of providing mortgage loans. Such insurance policies may not be available at reasonable cost, if at all, which could inhibit the Company's ability to finance or refinance its investments or be protected with respect to its debt investments. In such instances, the Company could be required to provide other financial support, either through financial assurances or self-insurance, to cover potential losses. The Company may not have adequate coverage for such losses. If any of the Company's investments incurs a casualty loss that is not fully insured, the value of the Company's investments will be reduced commensurate with such uninsured loss. In addition, other than any working capital reserve or other reserves the Manager may establish on behalf of the Company, the Company may have no source of funding to repair or reconstruct any uninsured damaged property. Also, to the extent the Company must pay unexpectedly large amounts for insurance, the Company could suffer reduced earnings that would result in lower distributions.

Premises Liability: The Target Asset could be liable for accidents or injuries on the Properties. There are inherent risks of accidents or injuries, including injuries from premises liabilities such as slips, trips and falls. If accidents or injuries occur at the Property, the Target Asset may be held liable for costs related to the injuries. The Target Asset is believed to maintain insurance of the type and in the amounts are commercially reasonable and that are available to businesses in the industry, but there can be no assurance that the liability insurance will be adequate or available at all times and in all circumstances.

Inadequacy of Funds: The Maximum Aggregate Offering of $20,000,000.00 may not be realized. The Manager believes that such proceeds will capitalize and sustain the Company sufficiently to allow for the implementation of the Company's business. However, if certain assumptions contained expressly or implicitly in the Company's business plan prove to be incorrect, the Company may have inadequate funds to fully develop its business and may need additional debt financing or other capital investment to fully implement the Company's business plans. The Manager reserves the right to allow subsequent capital contributions from the Investor Members, obtain a loan, or initiate future raises, if necessary, in each case, as further set forth in the Company Agreement.

Increase in Property Taxes: Increases in property taxes could adversely affect the value of a property or the ability of the Target Asset to hold a Property long enough to realize the desired return on its investment. Property taxes may increase as tax rates change and as the properties are assessed or reassessed by taxing authorities. As the owner of the properties, the Target Asset is responsible for payment of the taxes to the applicable government authorities. If real property taxes increase, the Target Asset may or may not be able to raise rents to offset such increased taxes. Because such changes in property taxes are difficult to predict when a property is acquired, the financial results projected at the time of the Target Asset's investment may not hold true throughout the period of the Company's ownership and, therefore, cash flows and property values could be materially and negatively affected in a manner that the Manager cannot foresee. If the Target Asset fails to pay any such taxes, the applicable taxing authority may place a lien on the property and the property may be subject to a tax sale.

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Eminent Domain: The Property may become subject to eminent domain or inverse condemnation proceedings. Such action could have a material adverse effect on the marketability of the investment and, as a consequence, adversely affect the amount of return on the investment for the Company and its Members.

Mechanics Liens: The Property may be subject to mechanic's liens which entitled the holder of such lien to foreclose on the investment. Local state law usually provides any person who supplies services or materials to a real estate project with a lien against the project securing any amounts owed to such person. Although the Target Asset may have procedures to prevent the occurrence of mechanic liens (such as requiring mechanic lien releases prior to payment and issuing joint-party checks) no assurance can be given that mechanic liens will not appear against an investment. If a mechanic's lien is recorded then it must be negotiated by the Target Asset in order to obtain its release, or the person holding such lien will have the right to bring an action to foreclose on the investment to satisfy the amount due under the lien.

Labor Shortage: The Target Asset may face risks related to labor shortages, which could materially impact operations and financial performance. The current labor market conditions, characterized by limited availability of skilled and unskilled labor, may lead to increased labor costs, and the Target Asset may face difficulties in hiring and/or retaining employees. Shortages could result in reduced productivity, higher operational costs, delays, and other elements that would negatively affect the Target Asset's business.

Recessionary Risks: The Target Asset's business may be impacted by risks associated with an economic recission, which could impact business operations and financial stability. During periods of economic downturn which could be exacerbated by tightening credit markets may narrow the profit margins of the Target Asset due to a reduced pool of consumer spending which would lead to reduction in revenue as consumers may lower their discretionary spending.

Fluctuations in Anticipated Revenue: The Target Asset's anticipated revenue is not guaranteed and is subject to fluctuations due to a variety of market and operational factors. Market conditions are inherently unpredictable and can significantly influence the ability of the Target Asset to be profitable. Consumer demand, operational expenses, regulatory changes, and economic trends all have an impact on the Target Asset's financial outcome. As follows, it is important to recognize that actual revenue may differ from projections and investors should consider the potential volatility of the economic conditions that have a material impact on the Target Asset's business.

Interest Rate Risks: Increases in interest rates by the Federal Reserve could have a profound impact on the Target Asset s business operations and financial stability. When the Federal Reserve raises interest rates, it typically leads to an increase in the cost of servicing existing variable-rate debt, resulting in higher interest expenses and a potential reduction in net income which would strain cash flows and impact ability to efficiently fund and allocate capital to operations and pursue growth initiatives. Further, a climate of rising interest rates could prompt banks and other lending institutions to tighten credit stands which could materially impact the Target Asset's ability to refinance existing obligations at favorable term or be able to undertake new acquisitions and expansions.

Unproven Revenue and Profit Potential: The Target Asset's revenue and profit potential remains unproven and speculative at this stage as the Target Asset is in its developmental phase and thus has yet to establish a track record of consistent revenue generation or profitability. This uncertainly is compounded by factors such as evolving market dynamics, customer acceptance, competitive pressures, and regulatory environments, all of which could have a significant material adverse impact on the financial performance of the Target Asset. Investors should consider investment in the Target Asset to be speculative and should take into account the possibility of the total risk of loss.

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Risks of Borrowing: If the Target Asset incurs indebtedness, a portion of its cash flow will have to be dedicated to the payment of principal and interest on such. Typical loan agreements also might contain restrictive covenants, which may impair the Target Asset's operating flexibility. Such loan agreements would also provide for default under certain circumstances, such as failure to meet certain financial covenants. A default under a loan agreement could result in the loan becoming immediately due and payable and, if unpaid, a judgment in favor of such lender which would be senior to the rights of members of the Target Asset. A judgment creditor would have the right to foreclose on the Property resulting in a material adverse effect on the Target Asset's business, operating results, or financial condition. See also the discussion below entitled "*Default and Cross Collateralization Risks*".

Risk of Foreclosure: The Target Asset (or any subsidiary thereof) may incur mortgage indebtedness and other borrowings, which will increase the risk of loss due to foreclosure. From the initial closing of the Target Asset through the end of the Target Asset's ownership of the Property, the Target Asset may borrow funds to acquire its investments. While leveraged investments offer the opportunity for capital appreciation, such investments also involve a higher degree of risk. If the Target Asset does mortgage a property and there is a shortfall between the cash flow from that property and the cash flow needed to service mortgage debt on that property, then the amount of cash available for distributions to investors may be reduced. In addition, incurring mortgage debt increases the risk of loss of a property since defaults on indebtedness secured by a property may result in lenders initiating foreclosure actions. In that case, the Target Asset could lose the property securing the loan that is in default, reducing the value of the Target Asset's investment. For tax purposes, a foreclosure of any of the Target Asset's properties would be treated as a sale of the property for a purchase price equal to the outstanding balance of the debt secured by the mortgage. If the outstanding balance of the debt secured by the mortgage exceeds the Target Asset's tax basis in the property, the Target Asset would recognize taxable income or gain on foreclosure even though the Target Asset would not necessarily receive any cash proceeds. The Target Asset may give full or partial guaranties to lenders of mortgage debt on behalf of the entities that own the Target Asset's properties. When the Target Asset gives a guaranty on behalf of an entity that owns one of the Target Asset's properties, the Target Asset will be responsible to the lender for satisfaction of the debt if it is not paid by such entity. If any mortgages contain cross-collateralization or cross-default provisions, a default on a single property could affect multiple properties. Changes in the availability and cost of financing may adversely affect the results of the Target Asset's investments. The economics of each property investment will be influenced by the financing terms prevailing during the term of the Target Asset. The availability and the terms of mortgage financing are not predictable. Mortgages with variable rates, periodically renegotiated rates, or short terms are likely. This means that the interest costs over the complete term of this investment may fluctuate as prevailing interest rates in the real estate industry fluctuate. Such fluctuations in financing costs during the term of an investment might lead to unforeseen operating costs and an inability of the Target Asset to meet its financial obligations. Additionally, the dynamic state of the mortgage market may lead to the development of new circumstances in the real estate finance industry that may be detrimental to the economics of the Target Asset when the Target Asset seeks to obtain financing or refinancing. For example, mortgage financing of all types may become unavailable or, if available, costlier to obtain and of shorter maturity during periods when the Target Asset is seeking new mortgage financing or refinancing. Also, mortgage financing may not provide for full amortization of the entire principal amount prior to maturity (a "balloon payment"). Financing which provides for a balloon payment involves greater risks than financing where the principal amount is completely amortized over the term of the loan. The ability of the Target Asset to make the required balloon payment at maturity may depend upon the Target Asset's ability to obtain adequate refinancing, which in turn will be dependent upon economic conditions prevailing at that time.

Restrictive Covenants May Limit Distributions: Lenders may require the Target Asset to enter into restrictive covenants relating to the Target Asset's operations, which could limit the Target Asset's ability to make distributions to investors. When providing financing, a lender may impose restrictions on the Target Asset that affect its distribution and operating policies and its ability to incur additional

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debt. Loan agreements entered into by the Target Asset may contain covenants that limit the Target Asset's ability to further mortgage a property or that prohibit the Target Asset from discontinuing insurance coverage. These or other limitations would decrease the Target Asset's operating flexibility and ability to achieve its operating objectives.

Lack of Distributions: Investors may not receive any distributions or distributions on a regular schedule. There may be little or no near-term cash flow available to the investors. Further, the date that distributions to the Members will actually commence, or their subsequent timing or amount, cannot be accurately predicted. There is no guarantee that such distribution will, in fact, be made or, whether they will be made when anticipated. Delays in making distributions could result from the inability of the Company to make profitable investments or liquidate such investments at a gain once made. Additionally, the terms of any borrowings may also limit the Company's ability to make distributions to Members.

Fees and Expenses will Reduce Available Distributions to Investors: Payment of fees and expenses will reduce cash available for investment and will increase the risk that an Investor may not recover the amount of its investment in the Company. Identifying attractive investment opportunities and performing due diligence with respect to prospective investments will require significant expenditures, which will be borne by the Company whether or not the investment is acquired. In addition, acquiring investments may require the Company (or the Target Asset) to participate in auctions or other forms of competitive bids, which are also expected to require significant expenditures, including expenses relating to legal fees, the fees of third-party advisors, and other costs borne ultimately by the Company. Moreover, even after investments are made, the returns may not be realized by the Investors for a period of several years. Regardless of these factors, fees owed or otherwise payable to the manager of the Target Asset or to other vendors related to the Target Asset and/or one or more Property will be required during this period.

Additional Capital Raises Could Result in Risks of Dilution: The Company may need to raise additional capital, which may not be available on favorable terms, if at all, and which may cause dilution to existing Investors, restrict the Company's operations, or adversely affect its ability to operate. The Company may need to raise additional funds through equity financing or through other means. The Company may be unable to obtain additional financing on favorable terms, or at all, and any additional financings could result in additional dilution to our then existing Investors, or restrict our operations or adversely affect our ability to operate our business. If the Company is unable to obtain needed financing on acceptable terms, it may not be able to implement its business plan, which will have a material adverse effect on its business, financial condition, and results of operations. If the Company is not able to meet its business objectives, its equity value will decrease and Investors may lose some or all of their investment. If the Company raise funds by issuing additional Investor Interests through a follow-on offering, the percentage ownership of then existing Investors will be reduced.

Investor Lawsuits: The Company may be subject to legal action by an investor, which could negatively affect the value of the investment. Actions against the Company may arise in a variety of circumstances and at any time throughout the investment process. The Company could also incur liability for failing to honor the terms of any contractual commitment. The enforcement of agreements following any default by the Company or Manager presents additional opportunities for liability. Even if it is successful in defending any such claims, the costs of defending the claims could be substantial. If any such liability or claims are incurred, the cash flow distributable to the Members could be significantly reduced. In connection with the disposition of an investment, the Company may be required to make representations about its assets typical of those made in connection with the sale of any property. The Company may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate, incorrect, or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the

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Investors to the extent that the Investors have received prior distributions from the Company or have unreturned Capital Contributions with the Company.

Investment Risk: There can be no assurance that the Company will be able to achieve its investment objectives or that Members will receive any return of their capital. Investment results may vary substantially over time and as a result, Members should understand that the results of a particular period will not necessarily be indicative of results in future periods.

Financial Projections: All financial projections are prepared on the basis of assumptions and hypotheses. Future operating results are impossible to predict and no representation of any kind is made with respect to future accuracy or completeness of the forecast of projections as to income, expenses, costs, or other items. No representations or warranties of any kind are intended or should be inferred with respect to economic return which may accrue to each Member.

Insufficient Reserves or Working Capital: The Target Asset may not retain adequate reserves to cover unanticipated losses and may not be able to cover losses with additional capital contributions from the Manager or other Members. Although the Target Asset intends to establish operating and property reserves as a contingency against the kinds of risks, losses, possible shortfalls in operating revenues, and cost over-runs described in these risk factors, there is no assurance that such reserves will be adequate. If the Target Asset were to have a cash requirement in excess of its reserves, the Target Asset might be required to seek additional financing. There is no assurance that the Target Asset would be able to obtain such additional capital through borrowing, the sale of additional interests or otherwise. Although it may, at its sole discretion, contribute to or lend funds at a commercially reasonable rate, the Manager and its affiliates are under no obligation to contribute or lend funds to the Target Asset or any venture.

Lack of Market for Investor Units: Units offered herein are not easily tradable or transferable over the counter or on any exchange since they are subject to transfer approval by the Manager and are unregistered securities. Hence, investors may find it difficult to dispose of or receive valuation for their interests and there is no expectation or assurance that a market for these units will develop in the foreseeable future. As follows, investors should expect ownership in the Investor Units to be illiquid and should consider the associated risks prior to investment.

Offering Price: The price of the Investor Units offered has been arbitrarily established by the Manager, considering such matters as the state of the Company's business development and the general condition of the development, construction, and multifamily residential industry in which it operates. The Offering price bears little relationship to the assets, net worth, or any other objective criteria of value applicable to the Company.

Unverified Financial Information: Financial information in the Memorandum is based upon factual statements of third parties that have not been verified. Certain of the factual statements made in this Memorandum are based upon information from various sources believed by the Manager to be reliable. The Manager and the Company have not independently verified any of such information and shall have no liability for any inaccuracy or inadequacy thereof. Except to the extent that legal counsel has been engaged solely to advise as to matters of law, no other party (including legal counsel to the Company and the Manager) has been engaged to verify the accuracy or adequacy of any of the factual statements contained in this Memorandum. In particular, neither legal counsel nor any other party has been engaged to verify any statements relating to the experience, track record, skills, contacts, or other attributes of the members of the Manager or statements regarding the anticipated future performance of the Company. During the term of the Company, the Manager will provide to the Investors reports and other information regarding the condition and prospects of the Company and its investments. Such information will be largely based upon or otherwise generated by the manager of Target Asset, Olympus Pines Management Co., LLC or one or more of its affiliates. The Manager

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shall have no duty to verify information provided to the Company or to the Manager, on its behalf, by Olympus Pines Management Co., LLC.

Default and Cross Collateralization Risks: Should the Target Asset (or one or more subsidiary thereof) fail to meet its contractual or financial obligations, such as defaulting on loans or credit agreements or default under provisions of an applicable franchise agreement, the Target Asset would face severe consequences including legal action by obligees or creditors, restricted access to future financing, and increased borrowing costs. Such situations could adversely affect the Target Asset's liquidity, financial health, its ability to fund ongoing operations and maintain business continuity.

Moreover, if any Property is cross-collateralized with properties belonging to companies other than the Target Asset, a default related to one property (e.g., other than a Property owned by the Target Asset or one or more of its subsidiaries) could accelerate debt financing across all collateralized properties, including a Property owned directly or indirectly by the Target Asset, resulting in severe consequences for the Target Asset, including, without limitation, foreclosure related to one or more of its Properties. If any Property is foreclosed upon due to a default involving a cross-collateralized property, even if the Property was performing well, the Target Asset would lose ownership of such Property and the proceeds from any foreclosure sale may not be enough to satisfy outstanding debt obligations, resulting in a total loss of the value of such Target Asset's investments and no cash flow capable of being distributed to Investors. In addition, financing arrangements negotiated by the manager of the Target Asset, Olympus Pines Management Co., LLC, whether on behalf of the Target Asset or benefiting the Target Asset in some way, may contain cross default features whereby a default under one debt agreement (e.g., with one lender) simultaneously causes default under one or all other lending agreements. Such defaults may or may not involve one or more Properties directly or the Target Asset directly. Nevertheless, Properties or the Target Asset could be severely affected because under the terms of such arrangements, the lender counterparty has the right to accelerate amounts due under all associated agreements. Proceeds from any sale of Property or other related assets of the Target Asset may not be enough to satisfy the outstanding debt obligation, resulting in a total loss of the value of such Target Asset's investments and no cash flow capable of being distributed to Investors. While consent rights may exist for the Company with respect to cross collateralization of Properties, such consent may be required in such a time frame as to prevent diligence of all other cross collateralized properties. Thus, consent may not eliminate the risks described herein.

Banking Risks: As recent events have shown, there is an acute possibility of bank failures arising from: (i) liquidity risks due to an insufficient amount of liquid assets held by a bank to meet depositor's demands, (ii) credit risk arising from a loss of confidence in a bank's ability to meet its debt obligations which could lower the credit rating of a bank, (iii) perception risk which could be driven by public perception of the soundness of bank, whether valid or otherwise, which could result in a self-fulfilling prophecy, or (iv) regulatory risks stemming from regulatory action or increased regulatory scrutiny against a bank which could impact confidence of depositors, creditors, and the public at large in the bank. These risks could also be systematic and precipitate borders of different markets, thus there is a potential that the Company and/or the Target Asset may lose its deposits, and such loss would result in a material adverse effect.

Inflation Risks: Current events have revealed the increasing risks related to inflation which has been marked by general increases in price and decline in purchasing power which has led to higher costs for raw materials, labor, and other operational expenses. This escalation in costs may not always be easily passed to consumers and customers, and thus the Target Asset may suffer from an erosion in profit margins. Such inflation could also influence interest rates, leading to tightening of the credit markets through actions by the Federal Reserve and by higher interest rates which leads to increased borrowing costs for the Target Asset. Further, high inflation rates reduce spending power for customers and consumers, and thus could affect demand for the Target Asset's services. All of which would lead to a material adverse effect to the profitability of the Target Asset.

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Unexpected Events Risks: Unexpected events, such as pandemics, wars, cyber-attacks, sudden volatility in the credit and equity markets, famines, terrorist attacks, regulatory shifts, political turmoil, riots, or other Acts of God could pose significant risks to business operations and financial performance. Such events could lead to widespread disruptions, create operational challenges, increase costs, affect supply chains, destabilize the market, and create uncertainty that could have a material adverse impact to the Target Asset's ability to operate and its profitability.

Projections / Forward Looking Statements: Management has prepared projections regarding the Company's anticipated financial performance as set forth in the Business Plan. The Company's projections are hypothetical and a best estimate, and are subject to risks and uncertainties. Results may differ materially from those set forth in the forward-looking statements.

Management Risks

Reliance on Third Party Information: The Company depends on the accuracy and completeness of information from third parties, and inaccuracies in such information could adversely affect profitability. In connection with making and managing its investments, the Company relies heavily upon information supplied by third parties, including representations by the Target Asset and its management. If any of this information is intentionally or negligently misrepresented and the misrepresentation is not detected prior to making an investment, the value of the investment may be significantly less than expected. Whether a misrepresentation is made by the Target Asset and/or its affiliates, another third party, or one of the Company's own employees, the Company generally bears the risk of loss associated with the misrepresentation. Although the Company may have rights against persons and entities who made or knew or should have known about the misrepresentation, it is often difficult to recover any monetary losses that the Company has suffered as a result of their actions.

Limitations on Manager's Due Diligence: Due diligence on the Target Asset may not reveal all conditions that may decrease the value of an Investor's investment. Moreover, the Manager will not have rights to perform, on behalf of the Company, due diligence on land and other real property intended for a car wash intending to be owned by the Target Asset. The Manager will perform certain due diligence on each Property however, this may not take place prior to its acquisition as the manager of the Target Asset has significant rights to select Properties for acquisition by the Target Asset without the Company's consent. In the selection of Properties, the Company has limited veto rights as further discussed in the section below entitled "*Management Discussion and Analysis*". Regardless of the thoroughness of any due diligence, whether on the Target Asset, Olympus Pines Management Co., LLC or any Property, not all circumstances affecting the value of an investment can be ascertained through the due diligence process. If the materials provided to the Manager are inaccurate, if the Manager does not sufficiently investigate or follow up on matters brought to its attention as part of the due diligence process, or if the due diligence process fails to detect material facts that impact the value determination, the Company may acquire an investment that results in significant losses to the Company or may overpay for an investment, which would cause the Company's performance to suffer.

Dependence on Vendors and Service Providers May Affect the Ability of the Target Asset to Conduct Business: The Target Asset depends upon a number of vendors and service providers for components, including without limitation the franchisor, Tommy's Express LLC (referred to herein as "**Tommy's**"), which supplies critical machinery for each Property. There is an inherent risk that certain elements of the Target Asset's operations will be unavailable. The Target Asset may only have limited control over any third-party vendors and service providers, including Tommy's as to quality controls, timeliness of deliveries and various other factors. Should the availability of certain elements be compromised, it could force the Target Asset to develop alternatives, or employ additional third-party vendors or service providers, which could add to operational costs, and compromise operations, thus could materially adversely affect business results from operations and the financial condition of the Target Asset.

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Dependence on Franchisor Acceptance and other Matters Related to Franchise: The operations of each Property will be dependent on acceptance by Tommy's of the Target Asset or one or more of its subsidiary as an acceptable franchisee for each Property that the Target Asset will own. While there are financial incentives for Tommy's to grant such franchise to each Property (i.e. since each Property will have to source all critical equipment from Tommy's), there is no guaranty that Tommy's will grant or execute a franchise agreement benefiting a Property. Each Property will be evaluated on a case-by-case basis. While the manager of the Target Asset, Olympus Pines Management Co., LLC has reasonably committed to work on behalf of the Target Asset to secure such franchise status, there is no guaranty that it will be successful in obtaining that status for the Target Asset or any one of its subsidiaries with respect to a Property.

In addition, the franchise agreement with Tommy's contains certain covenants and commitments that any related franchisee (i.e. any one or more subsidiary of the Target Asset) will have to comply with in order to avoid penalties, added costs and expenses related to operations of the applicable Property or termination of such franchise status. The Company is relying heavily on the performance of the manager of the Target Asset, Olympus Pines Management Co., LLC, in connection with compliance with any covenants and commitments associated with any franchise agreement entered into by the related franchisee (i.e. any one or more subsidiary of the Target Asset). The Company, and the Manager on its behalf, will have little power to interfere with or manage Olympus Pines Management Co., LLC in the performance of this function on behalf of the Company. Failure of the manager of the Target Asset, Olympus Pines Management Co., LLC, to comply with the provisions any franchise agreement entered into by one or more subsidiary of the Target Asset could materially adversely affect business results from operations and the financial condition of the Target Asset.

Management Discretion as to Use of Proceeds: The net proceeds from this Offering will be used for the purposes described under "Use of Proceeds." The Company reserves the right to use the funds obtained from this Offering for other similar purposes not presently contemplated which it deems to be in the best interests of the Company and its Members in order to address changed circumstances or opportunities. As a result of the foregoing, the success of the Company will be substantially dependent upon the discretion and judgment of Management with respect to application and allocation of the net proceeds of this Offering. Investors for the Investor Units offered hereby will be entrusting their funds to the Company's Management, upon whose judgment and discretion the investors must depend.

The Company is Effectively Controlled by the Manager and the Target Asset Manager: The Manager with limited exceptions as set forth in the Company Agreement will control the Company, the business of which will primarily center on oversight of its investment in the Target Asset, by and through the negotiated rights of the Company as set forth in the Underlying Operating Agreement. As discussed in the section above entitled "*Management Discussion and Analysis*" control rights of the Company over the Target Asset are limited. Therefore, the Company's success will be significantly dependent upon the manager of Target Asset, Olympus Pines Management Co., LLC and its principals. While the loss of the Manager or any of its principals could have a material adverse effect on the Company, the loss of Olympus Pines Management Co., LLC or any of its principals will have a significant adverse effect on the business results of the Company.

Risks of Having No Control in Management: Under the Company Agreement, Members do not have a right to participate in the management of the Company's affairs. Members cannot propose changes to the Manager or to the Company Agreement. Under the Company Agreement, it may also be difficult for Members to enforce claims against the Manager, which means that Members may not be able to recover any losses they may suffer through their ownership of Units arising from acts of the Manager that harm the Company's business. The Manager and its management must discharge their duties with reasonable care, in good faith and in the best interest of the Company. Despite this obligation, the Company Agreement limits management's liability to the Company and all Members.

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The Manager is not liable for monetary damages unless it involves receipt of an improper personal financial benefit, a willful failure to deal fairly with the Company on matters where there is a material conflict of interest, a knowing violation of law, or willful misconduct. Any Member's ability to bring legal action against the Manager for these actions is also limited. Members may only bring a legal action on behalf of the Company if the Company has refused to bring the action or an effort to cause the Manager to bring the action is not successful.

Members Must Rely on The Manager for Management of the Business: The Manager will make all decisions with respect to the management of the Company. Members will have no right or power to take part in the management of the Company. Therefore, they will be relying entirely on the Manager for management of the Company and the operation of its business. The Manager may not be removed under the Company Agreement.

Members Must Rely on The Manager of the Target Asset for Favorable Business Results: The Company has limited rights as an investor in the Target Asset which in turn owns and operates one or more Properties. It is from these Properties that cash flows are generated for distribution to the Company. Therefore, the Company has limited rights to drive cash flows to the Company by and through the Properties. This control rests primarily with the manager of Target Asset, Olympus Pines Management Co., LLC. There is no guaranty that the manager of Target Asset, Olympus Pines Management Co., LLC will be successful in its management of the Properties. Moreover, while the Company may have certain rights set forth in the Underlying Operating Agreement (see the section above entitled "*Management Discussion and Analysis*") these rights are limited and the Company has no rights to replace the manager of the Target Asset, Olympus Pines Management Co., LLC, and/or to assume management of such Target Asset. Therefore, the Company (including the Manager on its behalf) will be relying almost entirely on the manager of the Target Asset, Olympus Pines Management Co., LLC, for overall success of the Company.

Conflicts of Interests: In the management of the Company, the Manager may experience conflicts of interest which arise principally from its involvement in activities that may conflict with those of the Company. It is possible that conflicts of interests will arise between the Company, the Manager, and the Members of the Company. Potential conflicts may include, but are not limited to the following: (1) the Manager or its affiliates may be involved in similar investments or have interests in similar properties to that of the Properties (although no such interests currently exist), (2) Manager or its affiliates, agents or representatives may be involved with other business arrangements with either the manager of the Target Asset, Olympus Pines Management Co., LLC (including one or more of its principals and agents), Pinnacle Asset Mgt, LLC, or ZP Holdings, LLC, both of which are affiliates of the Real Asset Investor (including one or one or more of its principals and agents) which arrangements may degrade or turn acrimonious, thereby unintentionally causing a material adverse effect on the Company, (3) the compensation structure of the Manager may somehow be adverse to the interests of the Company, and (4) the Manager may manage other companies and may not fully allocate time or resources to the management of the Company. While the Manager will have policies and procedures to address any of the potential aforementioned conflicts of interests, there is no guarantee that such conflicts of interest will not result in a material adverse effect on the Company.

Exculpation Solely for the Benefit of the Manager: The Company exculpates and indemnifies the Manager, which may limit the rights of Investors. The Company Agreement limits the circumstances under which the Manager and its affiliates will be held to be liable to the Company. As a result, Investors may have a more limited right of action in certain cases than they would have in the absence of such provision. Additionally, the Company will be required to indemnify the Manager, and their respective members, managers and affiliates for liabilities incurred in connection with the affairs of the Company. Such liabilities may be material and have an adverse effect on the returns to the investors. The indemnification obligation of the Company would be payable from the assets of the Company, including the unreturned Capital Contributions of the investors. Additionally, if the assets

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of the Company are insufficient, the Manager may recall distributions previously made to the Investors, subject to certain limitations set forth in the Company Agreement.

Manager May not Devote Full Attention to The Company: There will be competing demands on the officers of the Manager, and they will not devote all of their attention to the Company, which could have a material adverse effect on the Company's business and financial condition. The officers of the Manager will experience conflicts of interest in managing the Company, because they also have management responsibilities for other companies, including companies that invest in the same types of assets as the Company. For these reasons, all of these individuals share their management time and services among those companies, and the Company, and will not devote all of their attention to the Company.

Manager of Target Asset May not Devote Full Attention to The Company: There will be competing demands on the officers of the manager of the Target Asset, Olympus Pines Management Co., LLC, and they will not devote all of their attention to the Properties owned by such Target Asset, which could have a material adverse effect on the Company's business and financial condition. The officers of Olympus Pines Management Co., LLC will experience conflicts of interest in managing the Properties, because they also have management responsibilities for other companies, including companies that invest in and develop car washes similar to the Properties. For these reasons, all of these individuals share their management time and services among a series of companies, not just the Target Asset, and will not devote all of their attention to the Target Asset or the Properties that it owns.

None of the Agreements with the Manager were Negotiated at Arm's Length: Agreements with the Manager were not negotiated at arm's length and accordingly may contain or omit different terms that would otherwise apply if the agreements were negotiated at arm's length with third parties. This means that the terms of these agreements, including but not limited to, compensation, duties, and duration, may not have been negotiated under market conditions. Thus, the lack of arm's length negotiation could lead to potential conflicts of interest and operational and financial inefficiencies.

The Company Will Pay Substantial Fees and Expenses: Pursuant to the Underlying Operating Agreement, the Company will pay significant fees to the manager of the Target Asset, Olympus Pines Management Co., LLC, and its affiliates in connection with its operations and management of the Target Asset and related Properties. In addition, the Company is obligated to pay for its own operational costs and expenses, including commissions to Placement Agents relating to the sale of Units, in the event the Manager determines to enter into such engagement. While projections of these costs and expenses have been evaluated by the Company and the Manager, such projections are subject to material variation. Past experience is no guaranty of future results. If fees and expenses of the manager of the Target Asset, Olympus Pines Management Co., LLC, and its affiliates or expenses of the Company are greater than expected the business results of the Company could be materially and adversely affected.

Company May be Reliant Upon Solvency of Manager of Target Asset or its Affiliates: If affiliates of the of the manager of the Target Asset, Olympus Pines Management Co., LLC, including other companies managed by Olympus Pines Management Co., LLC, or Olympus Pines Management Co., LLC itself, incur significant losses, the Company's performance and value could suffer. See discussion above entitled "*Default and Cross Collateralization Risks*". In addition, Olympus Pines Management Co., LLC is reliant on management and other fees earned by it through its management of other companies such as the Target Asset. Adverse developments in the financial health of those other companies (i.e. other than the Target Asset) and affiliates of Olympus Pines Management Co., LLC could significantly hinder the ability of the manager of the Target Asset, Olympus Pines Management Co., LLC to successfully manage the Target Asset's Properties and could have a material adverse effect on the business results of the Company. Not only could adverse developments in the financial health of those other companies (i.e. other than the Target Asset) reduce operational capital

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used by Olympus Pines Management Co., LLC to pay its employees, some of the key principals of Olympus Pines Management Co., LLC may have contingent liability for the obligations from unrelated debt or other investment offerings, similar to the one here, and may face claims from either these unrelated creditors or investors. If such contingent liabilities continue to grow this risk similarly could continue to grow. While this contingent liability is anticipated to be managed and offset by continued growth in the value of the underlying Properties and other properties similar to the Properties managed by Olympus Pines Management Co., LLC there is no guaranty that such contingent liabilities will be managed properly or that the assumptions underlying such liability management will not suffer from material variation as time progresses. Adverse developments in the financial health of these other companies (i.e. other than the Target Asset) managed by Olympus Pines Management Co., LLC could significantly hinder its ability to successfully manage the Target Asset's Properties and could have a material adverse effect on the business results of the Company.

Side Letters: The Manager may have side agreements with one or more investors not available to all investors. In accordance with common industry practice, the Manager may enter into one or more "Side Letters" or similar agreements with certain Investors pursuant to which the Manager grants to such Investors specific rights, benefits or privileges that are not made available to Investors generally. Such agreements will be disclosed in accordance with the relevant legal and regulatory frameworks applicable to the Company. Except to the extent permitted by the Company Agreement, the Manager will have no authority to enter into side letters or similar agreements that are materially detrimental to the Company.

Preferred Equity Investors: The Manager reserves the right to negotiate with other third-party or affiliated investors for additional capital in return for concessions from the Company which could subordinate the priority of return to existing investors in the capital stack that choose not to participate in such sale of new securities in the Company.

Regulatory Risks

Securities Regulation Risks: The Company is subject to various federal and state laws, rules and regulations governing, among other things, the licensing of, and procedures that must be followed by, and disclosures that must be made to investors purchasing securities. Failure to comply with these laws may result in civil and criminal liability and may, in some cases, give investors the right to rescind their investment transactions and to demand the return of funds paid to the company. If a number of Members were to obtain rescission, the Company would face significant financial demands, which could adversely affect the Company as a whole, as well as any non-rescinding Members. Because the Company's business is highly regulated, the laws, rules, and regulations applicable to the Company are subject to subsequent modification and change.

Further, if this offering fails to comply with state or federal securities law, the Company may be required to refund to a Member its capital contributions, which would result in a reduction in the amount of operating capital available to the Company and could impair the ability of the Company to operate as planned. This offering is not registered with the Securities and Exchange Commission and is being made pursuant to certain exemptions from state and federal registration requirements. Although the Company will receive representations and warranties from investors to ensure compliance with such exemptions from registration and other matters, if it is later determined that this offering did not fully comply with state or federal law, the Company may be required to refund to a Member its capital contributions, which refund would result in a reduction in the amount of operating capital available to the Company and could impair the ability of the Company to operate as planned. The Company might be required to liquidate, with potential economic loss and tax risks to the remaining Members.

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Compliance with Laws May Have Adverse Effect on Target Asset's Cash Flow: Costs of complying with governmental laws and regulations may reduce the Target Asset's income and cash available for distribution. Real property and the operations conducted on real property are subject to federal, state and local laws and regulations relating to, among other things, environmental protection, human health and safety and access by persons with disabilities. The Target Asset could be subject to liability in the form of fines or damages for noncompliance with these laws and regulations, even if the Target Asset did not cause the events(s) resulting in liability.

Environmental Laws Generally. Environmental laws and regulations generally govern wastewater discharges, air emissions, the operation and removal of underground and above-ground storage tanks, the use, storage, treatment, transportation and disposal of solid hazardous materials, the remediation of contaminated property associated with the disposal of solid and hazardous materials and other health and safety-related concerns. Some of these laws and regulations may impose joint and several liability on owners or operators of real property for the costs to investigate or remediate contaminated properties, regardless of fault, whether the acts causing the contamination were legal, regardless of whether the contamination was present prior to a purchaser's acquisition of a property, and whether an owner knew of such contamination. The Target Asset's operations, the conditions of investments at the time the Target Asset acquires them, operations in the vicinity of the Target Asset's investments, such as the presence of underground tanks, or activities of unrelated third parties may affect the value or performance of the Target Asset's investments.

Hazardous Substances. The presence of hazardous substances (on owned real estate and on real estate that is subject to notes owned by the Target Asset), or the failure to properly remediate these substances, may hinder the Target Asset's ability to sell, rent or pledge investments as collateral for future borrowings. Any material expenditures, fines, or damages that the Target Asset must pay will reduce the Target Asset's ability to make distributions and may reduce the value of an investment in the Target Asset.

Asbestos Containing Materials. Certain U.S. federal, state, and local laws, regulations and ordinances govern the removal, encapsulation or disturbance of asbestos containing materials ("ACMs") when such materials are in poor condition or in the event of construction, remodeling, renovation, or demolition of a building. Such laws may impose liability for release of ACMs and may provide for third parties to seek recovery from owners or operators of real property for personal injury associated with ACMs. In connection with its ownership and operation of real estate, the Target Asset may incur costs associated with the removal of ACMs or liability to third parties.

Other Regulations. The Target Asset will be required to operate its properties in compliance with fire and safety regulations, building codes and other land use regulations, as they may be adopted by governmental agencies and bodies and become applicable to the Target Asset's Properties. The Target Asset may be required to make substantial capital expenditures to comply with those requirements, and these expenditures could adversely affect the Target Asset's performance and its ability to make distributions.

Potential Liability from Environmental Problems Could Result in Substantial Costs: The Target Asset is subject to a variety of laws and regulations concerning the protection of health and the environment. The particular environmental laws and regulations which apply to any given project site vary greatly according to the site's location, the site's environmental condition, the present and former uses of the site, as well as adjoining properties. Compliance with environmental laws and conditions may result in delays, may cause us to incur substantial compliance and other costs and can prohibit or severely restrict project activity in environmentally sensitive regions or areas. Furthermore, such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances, or other non-compliant environmental conditions.

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Investment Company Act Considerations: An Investor's investment return may be reduced if the Company is required to register as an investment company under the Investment Company Act; if the Company becomes an unregistered investment company, the Company could not continue its business. The Company does not intend to register as an investment company under the Investment Company Act of 1940. If the Company were obligated to register as an investment company, the Company would have to comply with a variety of substantive requirements under the Investment Company Act that impose, among other things: limitations on capital structure; restrictions on specified investments; prohibitions on transactions with affiliates; and compliance with reporting, record keeping, voting, proxy disclosure and other rules and regulations that would significantly increase the Company's operating expenses. To maintain compliance with the Investment Company Act exemption, the Company may be unable to sell assets the Company would otherwise want to sell and may need to sell assets the Company would otherwise wish to retain. In addition, the Company may have to acquire additional assets that the Company might not otherwise have acquired or may have to forgo opportunities to acquire interests in companies that the Company would otherwise want to acquire. If the Company were required to register as an investment company but failed to do so, the Company would be prohibited from engaging in the Company's business and criminal and civil actions could be brought against the Company. In addition, the Company's contracts would be unenforceable unless a court required enforcement, and a court could appoint a receiver to take control of the Company and liquidate the Company's business.

Restrictions on Transfer: To satisfy the requirements of certain exemptions from registration under the securities Act of 1933 ("**Securities Act**"), and to conform with applicable state securities laws, each investor must acquire his Units for investment purposes only and not with a view toward distribution. Consequently, certain conditions of the Securities Act may need to be satisfied prior to any sale, transfer, or other disposition of the Units. Some of these conditions of the Securities Act may need to be satisfied prior to any sale, transfer, or other disposition of Units. Some of these conditions may include a minimum holding period, availability of certain reports, including financial statements from the Company limitations on the percentage of Units sold and the manner in which they are sold. The Manager may prohibit any sale, transfer, or disposition of the Units and may require an opinion of counsel provided at the holder's expense in a form satisfactory to the Manager, stating that the proposed sale, transfer, or other disposition will not result in a violation of applicable federal or state securities laws and regulations. No public market exists for the Units and no market is expected to develop. Consequently, owners of the Units may have to hold their investment indefinitely (or as otherwise provided in the Company Agreement) and may not be able to liquidate their investments or pledge them as collateral for a loan.

Risks of an Unregistered Offering: In a registered public offering of securities, the SEC or state regulatory authority may review the disclosures, including advertising materials, provided by the issuer and comment upon its compliance with the disclosure requirements of applicable securities laws. Because of the nature of this Offering, there are no specific required disclosures (although the anti-fraud provisions of securities laws are still applicable). Furthermore, there will be no regulatory authority reviewing or commenting upon this Memorandum. In addition, in an underwritten public offering, the underwriter will retain separate counsel, and the underwriter and its counsel will perform due diligence on the issuer. Even if Placement Agents are engaged by the Company, no such due diligence is anticipated to be performed on the Company or the Manager or the Target Asset by an independent third party. While the Company and the Manager have performed certain due diligence on the Target Asset, Olympus Pines Management Co., LLC and certain key principals thereof, and will perform certain due diligence on the Properties, there is no guaranty that such due diligence is free from error or that the Company and the Manager have received accurate information in connection with its diligence. Investors must rely on their own knowledge of the market and due diligence in making an informed investment decision.

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Risks Related to Registration of the Company's Securities: An Investor's investment return may be reduced if the Company is required to register under Federal or state securities laws. This offering has not been registered under the Securities Act in reliance upon Rule 506 of Regulation D promulgated by the SEC pursuant to § 4(a)(2) of the Securities Act; and reliance will also be made on apparently available exemptions from securities registration under the "blue sky" laws of states in which the Interests are offered and sold. There is no assurance that the offering presently qualifies or will continue to qualify under exemptive provisions. If suits for rescission are brought under the Securities Act and successfully concluded for failure to register this offering (or other of the Company's offerings, including concurrent offerings, where the Company wills serve as Fund), or for acts or omissions constituting offenses under the Securities Act, the Securities Exchange Act of 1934, as amended, or applicable state securities laws, both the capital and assets of the Company and the Company could be adversely affected, thus jeopardizing the ability of the Company to operate successfully. Further, the time and capital of the Company's need to defend an action by investigators of the SEC or state securities agencies of a particular state, even where the Company is ultimately exonerated.

The Manager is Not Registered Under the Investment Advisers Act. The Manager is not registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "**Investment Advisers Act**"), or any similar state law, and, as such, Investors will not currently be entitled to the protections afforded to investments that are advised by registered investment advisers. Although it reserves the right to do so at an earlier time in its discretion, at such time as the Manager is or becomes required to do so, as determined in its discretion, the Manager will either apply for registration as an investment adviser with the SEC and/or applicable state or report to the SEC and/or applicable state as an exempt reporting adviser, as applicable.

The Company Relies Upon Exemptions under the Federal Securities and State Securities Laws: The Interests have not been and will not be registered under the Securities Act, or under the securities laws of any state or foreign jurisdiction, but will be offered and sold pursuant to an exemption from such securities registration. As discussed above, the Company does not intend to register as an investment company under the Investment Company Act, and none of the Manager, nor any of its affiliates is currently registered as an investment adviser under the Investment Advisers Act. Consequently, investors in the Company will not have certain regulatory protections provided to investors in registered investment companies or to investors in an investment managed by a registered investment adviser. If the Company fails to qualify for an exemption or exception from securities registration, or to maintain the Company's intended exemption from the Securities Act, the Investment Company Act, or applicable state securities or "blue sky" laws, the Company would be required to comply with numerous additional regulatory requirements and operational restrictions that could adversely restrict operations and reduce distributions to Investors, including registration of the Interests both federally and in each state in which there is a proposed investor in the Company. If the Company were obligated to register as an investment company, the Company would have to comply with a variety of substantive requirements under the Investment Company Act that impose, among other things: (i) limitations on capital structure; (ii) restrictions on specified investments; (iii) prohibitions on transactions with affiliates; and (iv) compliance with reporting, record keeping, voting, proxy disclosure and other rules and regulations that would significantly increase the Company's operating expenses and potentially limit the Company's investment opportunities. If the Company were required to register as an investment company but failed to do so, the Company would be prohibited from engaging in its business, and criminal and civil actions could be brought against the Company. In addition, the Company's contracts would be unenforceable.

The Manager is Not Subject to Regulatory Oversight: The Manager is not required to register as an investment adviser under the Investment Advisers Act. In consequence, the Manager is not subject to the restrictions contained in the Investment Advisers Act, although the Manager may become subject to such restrictions in the future. In general, the Manager will seek to minimize the degree of

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governmental regulation and oversight to which they and the Company are subject. While it is anticipated that this approach will reduce compliance and other costs, this approach will also eliminate a variety of investor protections (including certain protections arising under the Securities Act, the Investment Company Act, and the Investment Advisers Act) that would be available if the Manager and the Company were subject to greater regulatory and oversight burdens.

Rescission Risk: Failure to comply with exemptions may cause rescission. The Interests are being offered, and will be sold, to investors in reliance upon certain exemptions from the registration requirements provided in the Securities Act and state securities laws, or "Blue-Sky" laws. If we fail to comply with the requirements of these exemptions, it is possible that investors may be entitled to seek rescission of their purchase of the Interests, if they so desire. It is possible that one or more investors seeking rescission would succeed. This might also occur under the applicable "Blue-Sky" laws and regulations in states where the Interests will be offered without registration or qualification pursuant to a private offering or other exemption. If a number of investors were successful in seeking rescission, we would face significant financial demands, which could adversely affect us as a whole.

The Company May be Subject to Anti-Money Laundering Regulations: The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**USA PATRIOT Act**"), requires that financial institutions establish and maintain compliance programs to guard against money laundering activities. The USA PATRIOT Act requires the Secretary of the U.S. Treasury to prescribe regulations in connection with anti-money laundering policies of financial institutions. The Financial Crimes Enforcement Network ("**FinCEN**"), an agency of the U.S. Treasury, has announced that it is likely that such regulations would subject certain pooled investment vehicles to enact anti-money laundering policies. It is possible that legislation or regulations could be promulgated that would require the Manager or other service providers to the Company, in connection with the establishment of anti-money laundering procedures, to share information with governmental authorities with respect to Investors. The Manager reserves the right to request such information as is necessary to verify the identity of an Investor and the source of the payment of subscription monies, or as is necessary to comply with any customer identification programs required by FinCEN and/or the Securities and Exchange Commission. In the event of delay or failure by an Investor to produce any information required for verification purposes, the subscription monies relating thereto may be refused.

Corporate Transparency Act: The Corporate Transparency Act ("CTA") was enacted to mandate disclosure of beneficial ownership information which is aimed at enhancing transparency and combat financial crimes such as money laundering and terrorist financing. The CTA requires such beneficial ownership filings to be with FinCEN from newly formed and smaller existing domestic corporate entities. Such entities are also known each as "Reporting Company." The Company may be deemed to be a Reporting Company as defined by the CTA and thus be obligated to file accordingly. As follows, the Manager may request certain personal identifying information in order to meet the applicable regulatory obligations. In the event an investor fails to provide such necessary information to the Manager, the subscription of such investor may be refused or in the alternative, the applicable investor may be redeemed by the Company.

U.S. Economic Sanctions Regulation: Each prospective Investor will be required to represent, among other things, that it has taken, and shall continue to take until the closing of such prospective Investor's subscription, such measures as are required by law to assure that subscriptions to Interests in the Company are derived: (a) from transactions that do not violate U.S. law nor, to the extent such funds originate outside the U.S., do not violate the laws of the jurisdiction in which they originated and (b) from permissible sources under U.S. law and to the extent such funds originate outside the U.S., under the laws of the jurisdiction in which they originated; and that it is not subject to sanctions under any law, regulation or order administered by the Office of Foreign Assets Control ("**OFAC**") of the U.S. Department of Treasury, including without limitation Subtitle B, Chapter V of Title 31 of the U.S.

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Code of Federal Regulations. Should a prospective investor or Investor refuse to provide any information requested for verification purposes, the Company in its sole discretion may refuse to accept a subscription or may cause the redemption of the Interests held by any such holder. The Company and the Manager may request such additional information from potential investors or Investors as is necessary or appropriate in order to comply with any law, regulation or order, including those administered by OFAC. The Company may be unable to adequately verify information provided by investors, and thus may be unable to mitigate regulatory risks involved with accepting investments from certain investors.

Risks of Holding Plan Assets Subject to ERISA Regulations: The Manager intends to cause the Company to qualify for one or more exceptions under the U.S. Department of Labor's plan asset regulations. Compliance with these exceptions may affect (i) the operations and investments of the Company or (ii) an investor's ability to transfer or to continue to hold its investment in the Company. The Manager is required to use reasonable commercial efforts to cause the Company to be structured and operated to avoid holding the "plan assets" of "benefit plan investors" as such terms are defined in the U.S. Department of Labor's plan asset regulations. The Manager may attempt to comply with these regulations by limiting the investment in the Company by benefit plan investors, which may have the result that (i) transfers of interests in the Company may be limited or (ii) the interests of some investors may be subject to mandatory sale or redemption. Alternatively, if the Manager relies on the venture capital operating company exception and/or the real estate operating company exception, the Company may be required to decline to make certain investments that it would otherwise prefer to make, or it may be required to sell certain investments before it would otherwise prefer to do so. There can be no assurance that the Company will avoid holding plan assets under the foregoing exceptions. If the underlying assets of the Company were to be considered plan assets of a benefit plan investor subject to ERISA, the Manager would be an ERISA fiduciary and the Company would be subject to certain fiduciary requirements of ERISA with which it would be difficult for the Manager to comply.

Risks of Unsuitable Investments for Investors Subject to ERISA: Investors that are subject to the fiduciary and other standards under ERISA, the Internal Revenue Code, or common law could be subject to criminal and civil penalties in connection with an investment in the Company. There are special considerations that apply to investing in the Company on behalf of a trust, pension, profit sharing trusts or IRAs. Each fiduciary or other person investing the assets of a trust, pension, profit sharing, 401(k), Keogh or other qualified retirement plan or the assets of an IRA in the Company should determine that the investment is consistent with such person's fiduciary obligations under applicable law, including common law, ERISA and the Internal Revenue Code; the investment is made in accordance with the documents and instruments governing the trust or the plan or IRA, including a plan's investment policy; the investment satisfies the prudence and diversification requirements of Sections 404(a)(1)(B) and 404(a)(1)(C) of ERISA and other applicable provisions of ERISA and the Internal Revenue Code; the investment will not impair the liquidity of the trust, plan or IRA; the fiduciary will be able to value the assets of the plan annually in accordance with ERISA requirements and applicable provisions of the plan or IRA; and the investment will not constitute a prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code. Failure to satisfy the fiduciary standards of conduct and other applicable requirements of ERISA, the Internal Revenue Code, or other applicable statutory or common law may result in the imposition of civil and criminal penalties, and can subject the fiduciary to equitable remedies. Additionally, if an investment in the Company constitutes a prohibited transaction under ERISA or the Internal Revenue Code, the fiduciary that authorized or directed the investment or a "disqualified person" within the meaning of Section 4975 of the Code may be subject to the imposition of excise taxes with respect to the amount invested.

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Tax Risks

Allocation of Income, Gain, Loss, and Deduction: The Company Agreement provides for the allocation of income, gain, and losses for all purposes, including tax purposes, to both the Common Member and Members of the Company based on the Member's economic interest in the Company. The Manager believes that all material allocations to the Members of the Company may or may not be respected for U.S. federal income tax purposes. The rules regarding Company allocations are complex and no assurance can be given that the IRS will not successfully challenge the allocations in the Company Agreement, and reallocate items of income, gain, loss or deduction in a manner which adversely increases the income allocable to the Members of the Company.

Phantom Income Risks: The operations of the Target Asset may generate phantom income. Due to differences in the timing of the recognition of income by the Target Asset and the Company, and cash distributions to the Members, a Member's tax liability for a year may in certain circumstances exceed such Member's cash distributions, if any, for such year. In such event, the Members will have to use other means to satisfy such tax liabilities.

Risk of Inconsistent Enforcement by the IRS: The Internal Revenue Service may take different positions with respect to tax issues. The Company will not seek rulings from the IRS with respect to any of the federal income tax considerations discussed in this Memorandum. Thus, positions to be taken by the IRS as to tax consequences could differ from positions taken by the Company.

Tax-Exempt Investors May Have Unrelated Business Taxable Income ("UBTI"): Although the Manager intends for the Company's allocations and distributions to satisfy the requirements of the so-called "Fractions Rule", tax-exempt investors may have UBTI (which will generally be subject to tax) from investments that are acquired by the Company. However, use of the Fractions Rule may not eliminate UBTI related to debt financed income earned directly or indirectly by the Company. Moreover, the Manager may (but is not required to) use reasonable commercial efforts to comply with the Fractions Rule at both the Company and any joint venture levels, if applicable, in order to attempt to minimize unrelated debt-financed income for "qualified organizations" (as such term is defined in the Code). The Manager will not be liable for the recognition of any UBTI by a Member with respect to an investment in the Company, and potential investors can expect some or all of their profits from the Company to be UBTI. Each Member should consult with its own tax advisor regarding the federal, state, local and foreign tax considerations applicable to an investment in the Company.

Legislative or Regulatory Tax Changes Could Adversely Affect an Investor: All statements contained in this Memorandum concerning the federal income tax consequence of any investment in the Company are based upon existing law and the interpretations thereof. Therefore, no assurance can be given that the currently anticipated income tax treatment of an investment in the Company will not be modified by legislative, judicial, or administrative changes, possibly with retroactive effect, to the detriment of the Investors.

The Activities of the Company May Create One or More Reportable Transactions: Under Treasury regulations, the activities of the Company may create one or more "reportable transactions," requiring the Company and each Member, respectively, to file information returns with the IRS. However, the Manager does not expect any reportable transactions (but it is possible). The Manager will cause the Company to give notice to all Members of any reportable transaction of which it becomes aware in the annual tax information provided to Members in order to file their tax returns. Members should consult with their own advisors concerning the application of these reporting obligations and any similar state and local tax reporting requirements to their specific situations.

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The Company May Not Timely Deliver Schedule K-1s: Members may be required to file extensions and may be subject to interest and penalties if the Manager's estimated tax information is inaccurate. The Manager will use reasonable commercial efforts to cause all tax filings to be made in a timely manner (taking permitted extensions into account); however, investment in the Company may require the filing of tax return extensions and filing in multiple jurisdictions by Members if composite state returns are not filed by the Company. Members may have to file one or more tax filing extensions if the Company does not deliver Schedule K-1 by the due date of the Members' returns. Although the Manager will attempt to cause the Company to provide Members with estimated annual federal tax information prior to March 15th as long as the Company's taxable year is the calendar year, the Company may not obtain annual federal tax information from all properties by such date. Moreover, although estimates will be provided to the Members by the Company in good faith based on the information obtained from the properties, such estimates may be different from the actual final tax information and such differences could be significant, resulting in interest and penalties to the Members due to underpayment of taxes or loss of use of funds for an extended period of time due to overpayment of taxes. The Manager shall have the right, but not the obligation, to file composite state tax returns for the benefit of Members that elect to participate in the filing of such returns.

Risks Applicable to Foreign Investors: Foreign investors may be liable for U.S. taxes on ECI and may be subject to FIRPTA. Certain investments made by the Company in the United States may cause the Company to be considered engaged in a U.S. trade or business for U.S. federal income tax purposes. As a result, income of the Company from such investments may be treated as "effectively connected income" with such trade or business for such purposes ("**ECI**"). Non-U.S. Investors must generally file U.S. federal income tax returns and pay U.S. federal income tax with respect to ECI of the Company allocable to them. In addition, regardless of whether the Company's activities constitute a trade or business, under provisions added to the Code by the Foreign Investment in Real Property Tax Act of 1980 ("**FIRPTA**"), gain derived by the Company from the disposition of U.S. real property interests (including interests in certain entities owning U.S. real property interests) is generally treated as ECI. Thus, Non-U.S. Investors that invest in the Company should be aware that a significant portion of the Company's income and gain from U.S. Fund investments may be treated as ECI and thus may cause the Non-U.S. Investors to be subject to U.S. federal income tax (and possibly state and local income tax) with respect to their share of such income and gain. The Company has no obligation to minimize ECI.

Manager May Amend Company Agreement to Ensure Compliance: The Manager will use reasonable commercial efforts to avoid the Company being considered a publicly traded partnership. No transfer of an Interest may be made if it would result in the Company being treated as a publicly traded partnership under the Code. The Manager may, without the consent of any Member, amend the Company Agreement in order to improve, upon advice of counsel, the Company's position in avoiding publicly traded partnership status for the Company (and the Manager may impose time-delay and other restrictions on recognizing transfers as necessary to do so).

Tax Withholdings: Investors may be required to make withholding tax payments to the Company. To the extent that the Company is required to withhold and pay certain amounts to taxing authorities on behalf of or with respect to its Investors, (i) if the amount required to be withheld or paid by the Company on behalf of or with respect to an Investor exceeds the amount available for distribution to such Investor, such Investor will be required to pay such amount to the Company, plus interest thereon, until such amount is repaid by such Investor; and (ii) each Investor will indemnify the Company, the Manager, and any members, partners and officers of the Manager, and hold them each harmless, for any liability with respect to taxes, penalties or interest required to be withheld or paid on behalf of or with respect to such Investor.

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Other Risks

Protection of Intellectual Property: In certain cases, the Company may rely on trade secrets to protect intellectual property, proprietary rights, and processes, which the Company has acquired, developed, or may develop the future. There can be no assurances that secrecy obligations will be honored or that others will not independently develop similar or superior products. The protection of intellectual property and/or proprietary rights through claims of trade secret status has been the subject of increasing claims and litigation by various companies both in order to protect proprietary rights as well as for competitive reasons even where proprietary claims are unsubstantiated. The prosecution of proprietary claims or the defense of such claims is costly and uncertain given the uncertainty and rapid development of the principles of law pertaining to this area. The company, in common with other firms, may also be subject to claims by other parties with regard to the use of intellectual property, technology information, and data, which may be deemed proprietary by others.

Counsel to the Company Does not Represent Interests of Investors: Documents relating to the Company, including the Subscription Agreement to be completed by each investor as well as the Company Agreement, will be detailed and often technical in nature. Legal counsel to the Company will represent the interests solely of the Manager and the Company, and will not represent the interests of any investor. Moreover, under the terms of the Company Agreement, each investor will be required to waive any actual or potential conflicts of interest between such investor and legal counsel to the Company. Accordingly, each prospective investor is urged to consult with its own legal counsel before investing in the Company. Finally, in advising as to matters of law (including matters of law described in this Memorandum), legal counsel has relied, and will rely, upon representations of fact made by the Manager in this Memorandum and other documents. Such advice may be materially inaccurate or incomplete if any such representations are themselves inaccurate or incomplete, and legal counsel generally will not undertake independent investigation with regard to such representations.

Cybersecurity Risk: With the increased use of technologies such as the Internet to conduct business, the Company and its affiliates are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Conflicts of Interests

Various potential and actual conflicts of interest may arise from the overall investment activities of the Manager and their affiliates. By acquiring units in the Company, each Investor will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest. The following briefly summarizes some of these conflicts but is not intended to be an exclusive list of all such conflicts. Any references to the Manager in this section will be deemed to include their respective affiliates, partners, investors, shareholders, officers, directors and employees.

General Scope of Potential Conflicts of Interest: The Manager and their affiliates will engage in a broad spectrum of real estate investment activities that are independent from and may from time-to-time conflict with those of the Company. In the future, instances may arise in which the interests of the Manager or their affiliates conflict with the interests of the Investors or the Company. The Manager and their affiliates may invest for their own accounts or the account of other vehicles under their respective management in investments that are senior to or junior to, participations in, or have rights and interests different from or adverse to, the investment opportunities of the Company.

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The interests in such investments of the Manager or their affiliates may conflict with the interests of the Company in related investments at the time of origination, at the time of acquisition by the Company or in the event of default or restructuring of the investment.

Manager May Make Decisions not in the Best Interest of any Particular Investor: The Members may have conflicting investment, tax, and other interests with respect to their investments in the Company and with respect to the interests of investors in other investment vehicles managed or advised by the Manager that may participate in the same investments as the Company. The conflicting interests of Members with respect to other Members and relative to investors in other investment vehicles may relate to or arise from, among other things, the nature of investments made by the Company and such other limited liability companies or partnerships, the structuring or the acquisition of investments and the timing or disposition of investments by the Company and such other limited liability companies or partnerships. As a consequence, conflicts of interest may arise in connection with the decisions made by the Manager, including with respect to the nature or structuring of investments that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In addition, the Company may make investments that may have a negative impact in related investments made by the Members in separate transactions. In selecting and structuring investments appropriate for the Company, the Manager will consider the investment and tax objectives of the Company and its Members (and those of investors in other investment vehicles managed or advised by the Manager) as a whole, not the investment, tax or other objectives of any Partner individually.

Manager May Engage in Other Competing Investment Activities: The Manager and their affiliates may face conflicts of interest with respect to the other investment activities in which they engage. The Manager and their affiliates may engage in a wide variety of activities, some of which may be carried out on behalf of entities that are in competition with the Company. The Manager and their affiliates may (i) exercise investment responsibility, or otherwise engage, directly or indirectly, in any other business, whether or not similar to, or identical with, the business of the Company or the Target Asset (which may include purchasing, selling, holding or otherwise dealing with investments), (ii) act as partners or advisers to other present or future private equity funds including, without limitation, any such funds managed by the Manager, or its affiliates, and (iii) make investments, including investments in, and financings, acquisitions and dispositions of, investments for their own accounts, in each case without any obligation to offer investment opportunities to the Company, subject to the limitations set forth in the Company Agreement, and the Manager, and its respective members, managers, directors, officers, partners, employees, agents and affiliates may directly or indirectly purchase, sell, hold or otherwise deal with investments and pursue investment opportunities, even if the investment or the prospective investment is of a character which, if presented to the Company could be acquired by the Company for investment, except to the extent set forth in the Company Agreement.

Company Officers and Manager May Not Devote Time to Management of the Company: The management team of the Company and the management term of the Manager will face competing demands on their time. The management team of each of the Company and the Manager will not be restricted in the amount of business time and attention that they may devote to matters unrelated to the Company. While the management team of the Manager may delegate certain functions to underlying team members and thereby devote only such time and attention to management as in such teams' judgment is reasonably necessary conflicts of interest may nevertheless arise in allocating management time among the Manager and its affiliates.

Self-Interested Transactions: The Manager may cause the Company to engage in transactions with affiliates of the Manager. Affiliates of the Manager may provide services to the Company and its subsidiaries, investments, and/or Properties, on terms that have not been bargained for at arms' length and that have not been put on the market for competitive bidding.

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Investments by the Manager and Affiliates: The Manager and their affiliates engage in a wide variety of activities, some of which may be carried out on behalf of entities and real estate projects that are in competition with the Company. Subject in each case to the limitations set forth in the Company Agreement, the Manager and its affiliates may (i) exercise investment responsibility, or otherwise engage, directly or indirectly, in any other business, whether or not similar to, or identical with, the business of the Company (which may include purchasing, selling, holding or otherwise dealing with investments), (ii) act as partners or advisors to other present or future private equity funds including, without limitation, any such funds managed by the Manager and their affiliates, and (iii) make investments, including investments in, and financings, acquisitions and dispositions of, investments for their own accounts, in each case without any obligation to offer investment opportunities to the Company, subject to the limitations set forth in the Company Agreement, and the Manager and its Investors, managers, directors, officers, partners, employees, agents and affiliates may directly or indirectly purchase, sell, hold or otherwise deal with investments and pursue investment opportunities even if the investment or the prospective investment is of a character which, if presented to the Company could be acquired by the Company for investment, to the extent set forth in the Company Agreement.

Compensation through the Carried Interest: The Manager is entitled to the Carried Interest, which provides for an allocation of profits that is proportionately higher than the Manager's relative Capital Contributions to the Company. The Carried Interest may create an incentive for the Manager to make investments that are riskier or more speculative than would be the case in the absence of such a provision in order to increase the amount of the Carried Interest. Further, provisions of the federal revenue tax laws effective January 1, 2018, provide that taxable gain allocable to a carried interest that held for less than three (3) years will be taxable as short- term capital gain, which may cause the Manager to hold an asset, exclusionary of §1231(b) gain, for a longer period that it otherwise would absent such new provision.

Lack of Separate Representation: The Company, the Manager, and its affiliates have been represented by Kelley Clarke PC (the "**Law Firm**"), in connection with the formation of the Company and all related activities. Except for the foregoing, no Investor has been (or will be) represented by the Law Firm in connection with any aspect of the offering and formation of the Company. It is also contemplated that the Law Firm and other attorneys, accountants and consultants who have previously performed services for the Manager and its affiliates may in the future perform services for the Company, the Manager and their respective affiliates that are unrelated to the Company's formation, this Memorandum and Company activities. Neither the Law Firm nor any other attorney or consultant may be disqualified from representing the Manager, the Company, or any of their affiliates in any related or unrelated matter by reason of such multiple representations.

Manager may Make Decisions Without Consideration for any Particular Investor's Tax Situation: The Investors are expected to include taxable and tax-exempt entities and may include persons organized or residing in various jurisdictions. As a result, conflicts of interest may arise in connection with decisions made by the Manager that may be more beneficial for one type of Investor than for another type of Investor. In selecting investments appropriate for the Company, the Manager will consider the investment objectives of the Company as a whole and not the investment objectives of any individual Investor.

CERTAIN LEGAL MATTERS

Investment Company Act of 1940

The Company will not be registered under the Investment Company Act of 1940, as amended (the "Investment Company Act") in reliance upon an exemption or exemptions thereunder. Depending upon the assets of the Company, it may not meet the definition of "investment company" under the Investment Company Act or be excluded from such definition under Section 3(c)(1) exempts from the

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definition of "investment company" an issuer that limits beneficial ownership to 100. The Company reserves the right to sell its securities to "knowledgeable employees" (as defined under the Investment Company Act). The Company intends to obtain appropriate representations and undertakings in order to assure that the conditions of any relevant exemptions are met.

Investment Advisers Act of 1940

The Manager is not currently registered as an investment adviser under the Investment Advisers Act, or any similar state law, and, as such, Investors will not currently be entitled to the protections afforded to investments that are advised by registered investment advisers. Although it reserves the right to do so at an earlier time in its discretion, at such time as the Manager is or becomes required to do so, it will either apply for registration as an investment adviser with the SEC and/or applicable state or report to the SEC and/or applicable state as an exempt reporting adviser, as applicable.

Securities Act of 1933; Other Securities Laws

Interests are not and will not be registered under the Securities Act, or the securities laws of any state ("blue sky" laws) or non-U.S. jurisdiction. Interests are offered and sold without registration in reliance upon the exemption from securities registration for transactions not involving a public offering, under Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder, and corresponding exemptions from securities registration under the laws of any state in which an investor resides or has its principal place of business. Each investor is required, in the Company subscription agreement pursuant to which such investor subscribes to the Investor Units, to make customary Regulation D representations, including the investor's accreditation to make the investment.

Bad Actor Disqualification and Disclosure Provisions under Rule 506(d) and (e)

Recent changes to Rule 506 of Regulation D promulgated under the Securities Act prohibit an issuer from claiming an exemption from registration of its securities under such rule if the issuer, any of its predecessors, any affiliated issuer, any director, executive officer, other officer participating in the offering of the interests, general partner or managing member of the issuer, any beneficial owner of 20% or more of the voting power of the issuer's outstanding voting equity securities, any promoter connected with the issuer in any capacity as of the date hereof, any investment manager of the issuer, any person that has been or will be paid (directly or indirectly) commission or other remuneration for solicitation of purchasers in connection with such sale of the issuer's interests, any general partner or managing member of any such investment manager or solicitor, or any director, executive officer or other officer participating in the offering of any such investment manager or solicitor or general partner or managing member of such investment manager or solicitor has been subject to certain "Bad Actor" events described in Rule 506(d) and Rule 506(e) of Regulation D subsequent to September 23, 2013, subject to certain limited exceptions. The Company is required to exercise reasonable care in conducting an inquiry to determine whether any such persons have been subject to such "Bad Actor" events and is required to disclose any "Bad Actor" events that occurred prior to September 23, 2013 to investors in the Company. While the Company believes that it has exercised reasonable care in conducting an inquiry into "Bad Actor" events by the foregoing persons and is not aware of any required disclosures, it is possible that (a) additional "Bad Actor" events may exist of which the Company is not aware and (b) the SEC, a court or other finder of fact may determine that the steps that the Company has taken to conduct its inquiry were inadequate and did not constitute reasonable care. If such a finding were made, the Company may lose its ability to rely upon Rule 506 for the placement of the Interests and, depending on the circumstances, may be required to register the offering of the Company's Interests with the SEC and under applicable state securities laws or to conduct a rescission offer with respect to the securities sold in the Offering.

Changes in Law; Regulation of Private Investment Funds

Legal, tax, and regulatory changes could occur that may adversely affect the Company at any time during the term of the Company. The legal, tax, and regulatory environment for private investment funds is evolving, and changes in the regulation of such funds, including changes to existing laws and regulations, may adversely affect the ability of the Company to pursue its investment strategy, its

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ability to obtain financing, and the value of investments held by the Company. Furthermore, recent changes to legal, tax and regulatory environment, may have a material adverse effect on the Company's activities, including the ability of the Company to implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") was enacted in July 2010. The Dodd-Frank Act created a number of new regulatory, supervisory and advisory bodies and affects the regulation of virtually every aspect of U.S. financial markets. The Dodd-Frank Act also mandates the preparation of studies of a wide range of issues that could lead to additional regulatory change. New legislation may be enacted into law or interpretations, rulings or regulations could be adopted, any of which could impact the Company, the Manager or its affiliates and the Investors, potentially with retroactive effect. It is not possible to predict at this time whether any such change will benefit or adversely impact the Company, the Manager, its affiliates, or Company investors.

In addition, in recent years, market disruptions and the dramatic increase in the capital allocated to alternative investment strategies have led to increased and governmental as well as self-regulatory scrutiny of the private investment fund industry in general, and certain legislation proposing greater regulation of the industry periodically is being considered by the U.S. Congress, the SEC, Federal Reserve Board and other bank regulatory authorities and the Financial Stability Oversight Council (FSOC), as well as the governing bodies of non-U.S. jurisdictions. It is impossible to predict what, if any, changes may be instituted with respect to the regulations applicable to the Company, the Manager, their affiliates, the markets in which they trade and invest, or the counterparties with which they do business, or what effect such legislation or regulations might have. There can be no assurance that the Company, the Manager, the Advisor or their affiliates will be able, for financial reasons or otherwise, to comply with future laws and regulations, and any regulations that restrict the ability of the Company to implement its investment strategy could have a material adverse impact on the Company. To the extent that the Company's investments are or may become subject to regulation by various agencies in the U.S., the costs of compliance will be borne by the Company. The impact of any such future laws or regulations on the Company and its investors is uncertain.

Investment Advisers Act Considerations: Under the Investment Adviser Act of 1940 ("**Investment Advisers Act**"), private fund managers are required to register as an investment adviser absent an exemption from registration. The Manager has elected to claim the Venture Capital Fund Adviser Exemption under Section 203(l) of the Investment Advisers Act which exempts fund managers of Venture Capital Funds, as the term is defined in Rule 203(l)–1 of the Investment Advisers Act from investment adviser registration. In the opinion of the Manager, the Company qualifies as a venture capital fund because it: (a) employs a venture capital strategy by (i) taking direct equity positions in the Target Asset, (ii) funding the operations of the Target Asset as opposed to buying out existing equity holders through a corporate takeover or a leveraged buyout, (iii) holding a long-term position in the Target Asset, and (iv) being invested in a Target Asset that is a newly formed entity in its early stage (the SEC has not provided clear comprehensive guidance to the phrase "venture capital strategy" and thus certain broad interpretations of this phrase has been inferred from statements provided by the SEC); (b) will not hold non-qualifying investments because the Target Asset is not (i) publicly traded or foreign traded, (ii) does not issue debt in connection with the Company's investment in it, and (ii) is not an investment company or a private fund as the terms are defined in the Investment Company Act; (c) does not incur debt or use leverage; (d) does not provide investors with the right to redemption; and (e) is not required to be registered as an investment company under the Investment Company Act because it claims an exemption from registration. There is a risk that the Manager's interpretation may be incorrect with regards to one or more of the above requirements for the Venture Capital Fund Adviser Exemption and thus may subject it to certain registration requirements which could have a material adverse effect on the Company and its ability to operate. It is likely that the unavailability of this Venture Capital exemption could also result in the Company losing certain exemptions related to its status as a Venture Capital Fund and thus may subject it to additional

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requirements such as limiting investments to qualified clients, audit requirements, and other regulatory items that could apply under Pennsylvania securities law.

USA PATRIOT Act Regulations

The Company may be subject to the USA PATRIOT Act, which amends the Bank Secrecy Act and was designed to detect and deter money laundering and terrorist financing activity. The USA PATRIOT Act requires subject businesses to establish anti-money laundering compliance programs that must include policies and procedures to verify investor identity at account opening and to detect and report suspicious transactions to the government. Institutions subject to the USA PATRIOT Act must also implement specialized employee training programs, designate an anti-money laundering compliance officer and submit to independent audits of the effectiveness of the compliance program. Compliance with the USA PATRIOT Act may result in additional financial expenses for the Company and may subject the Company to additional liability. The failure of the Company to comply with regulations of the Treasury Department's Office of Foreign Assets Control applicable to it could have similar or additional negative consequences to those under the USA PATRIOT Act.

Corporate Transparency Act

The Company may be subject to the CTA which was enacted to combat money laundering and terrorist financing activities. The CTA requires disclosure of beneficial ownership of certain corporate entities deemed to be "Reporting Companies." The Company may have to obtain certain personal identifying information from certain investors who are deemed to be "Beneficial Owners" under the CTA, such as a government issued ID document and current address. A Beneficial Owner is any entity or individual who exercises control over the Company or who owns not less than twenty-five percent (25%) of the Company's ownership interests. Failure of the Company to comply with the CTA by meeting its beneficial ownership filing obligations with FinCEN could subject the Company to regulatory scrutiny which may cause material harm to the Company.

Fiduciary Matters

The Internal Revenue Code impose certain duties on persons who are fiduciaries of Benefit Plan Investors and prohibit certain transactions involving the assets of a Plan and its fiduciaries or other interested parties. Under the Internal Revenue Code, any person who exercises any discretionary authority or control over the administration of a Plan or the management or disposition of the assets of a Plan, or who renders investment advice for a fee or other compensation to a Plan, is generally considered to be a fiduciary of the Plan. In considering an investment in the Company of a portion of the assets of any Plan, a fiduciary should determine, particularly in light of the risks and lack of liquidity inherent in an investment in the Company, whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of the Internal Revenue Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of the Internal Revenue Code and any other applicable Similar Laws. Furthermore, absent an exemption, the fiduciaries of a Plan should not invest in the Company with the assets of any Plan if the Manager or any of its affiliates is a fiduciary with respect to such assets of the Plan.

The Plan Asset Regulations

The Department of Labor has promulgated regulations (the "**Plan Asset Regulations**") describing what constitutes the assets of a Plan with respect to the Plan's investment in an entity for purposes of the fiduciary responsibility provisions of Section 4975 of the Internal Revenue Code. Under the Plan Asset Regulations, if a Plan invests in an "equity interest" of an entity that is neither a "publicly offered security" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets are deemed to include both the equity interest itself and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" (including a venture capital operating company ("**VCOC**") or a real estate operating company ("**REOC**")) or the equity participation by Benefit Plan Investors is not "significant" (the exemption expected to be relied on by the Company). For this purpose, a "**Benefit Plan Investor**" is defined to

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mean any plan to which Section 4975 of the Internal Revenue Code applies, and any entity whose underlying assets include plan assets by reason of a plan's investment in such entity. The Company will not be registered under the Investment Company Act pursuant to the exemption provided by Section 3(c)(1) which excludes from the definition of "investment company" an issuer that has not more than 100 beneficial owners. Therefore, if participation in the Company through the acquisition of any class of equity interest by Benefit Plan Investors is "significant" within the meaning of the Plan Asset Regulations, the assets of the Company could be deemed to be the assets of Plans investing in Interests unless the Company qualifies as an "operating company". If the assets of the Company were deemed to constitute the assets of an investing Plan, (i) transactions involving the assets of the Company could be subject to the fiduciary responsibility and prohibited transaction provisions of Section 4975 of the Internal Revenue Code, (ii) the fiduciary causing the Plan to make an investment in the Investor Units could be deemed to have delegated its responsibility to manage the assets of the Plan, and (iii) the indicia of ownership of the assets of the Company would have to be maintained within the jurisdiction of the district courts of the United States unless certain regulatory exceptions were applicable. An "operating company" is defined in the Plan Asset Regulations as an entity primarily engaged in the production or sale of a product or service other than the investment of capital. It is not anticipated that the Company will qualify under this general definition of an operating company. However, the Plan Asset Regulations provide that the term "operating company" also includes an entity that is either a VCOC or a REOC.

Based upon the types of investments that the Manager expects to make with the assets of the Company, it is not anticipated that the Company will qualify as a VCOC or an REOC or otherwise qualify for the exception applicable to operating companies under the Plan Asset Regulations.

Restrictions on Purchase of Investor Units

The Manager intends to limit equity participation by Benefit Plan Investors so that participation is not considered "significant" as defined in the Plan Asset Regulations. Accordingly, each purchaser or transferee (if any) of any Investor Units will be required to represent and warrant (i) whether or not it is a Benefit Plan Investor, and (ii) whether or not it is not a Controlling Person. Each purchaser or transferee (if any) will also be required to represent and warrant that its purchase does not constitute a non- exempt prohibited transaction under the Internal Revenue Code or any law with provisions similar to the prohibited transaction provisions under Section 4975 of the Internal Revenue Code. Any purported purchase or transfer of Investor Units that would cause the Company to exceed the twenty-five percent (25%) Limitation or otherwise does not comply with the foregoing shall be null and void ab initio. In addition, the Manager may require that Interests held by Benefit Plan Investors be immediately redeemed to the extent necessary to cause the Company to stay within the twenty-five percent (25%) Limitation. Although the Company intends to restrict the acquisition of Interests by Benefit Plan Investors so that such Interests in the aggregate are not "significant," there can be no assurance that the ownership of Interests by Benefit Plan Investors will always remain below the threshold established under the Plan Asset Regulations.

Request for Information

The Company reserves the right to request from any investor or potential investor such information as it deems necessary to monitor the Company's compliance with the Plan Asset Regulations.

CERTAIN TAX MATTERS

The following discussion is a general summary of certain U.S. federal income tax considerations with respect to an investment in the Company. The following summary does not discuss all of the potential tax issues relevant to the Investors and is not a substitute for careful tax planning by each Investor. Moreover, the tax considerations relevant to a particular Investor depend upon its particular circumstances and state of residence. The following discussion also does not discuss any aspect of state, local, or foreign law or U.S. federal tax laws other than U.S. federal income tax and is limited to

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U.S. persons holding their Interests as "capital assets" within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"), i.e., generally, for investment. The following discussion does not address certain special tax rules applicable to non-U.S. investors or tax-exempt investors. The following discussion is based upon the Code and the regulations promulgated thereunder (the "**Treasury Regulations**") and administrative and judicial interpretations thereof, as of the date hereof, all of which are subject to change, possibly on a retroactive basis.

For purposes of the following discussion, a U.S. person is (i) a citizen or individual resident (as defined in Section 7701(b) of the Code) of the United States, (ii) a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, or under the laws of any state thereof (including the District of Columbia), (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if (a) it is subject to the primary supervision of a court within the United States and one or more U.S. persons have authority to control all substantial decisions of the trust or (b) it was in existence on August 20, 1996 and has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

THE FOLLOWING DISCUSSION OF CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS IS PROVIDED FOR GENERAL INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE TAX ADVICE. EACH INVESTOR IS URGED TO CONSULT HIS, HER OR ITS OWN TAX ADVISER CONCERNING THE POTENTIAL U.S. FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY, WITH SPECIFIC REFERENCE TO THE INVESTOR'S PARTICULAR TAX SITUATION. INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM OR ANY PRIOR OR SUBSEQUENT COMMUNICATION FROM THE COMPANY OR THE MANAGER OR ANY OF THEIR REPRESENTATIVES OR AGENTS AS TAX OR LEGAL ADVICE. INVESTORS MAY NOT RELY ON SUCH CONTENTS WITH RESPECT TO THESE MATTERS IN MAKING THEIR INVESTMENT DECISIONS.

Treatment as a Partnership

The Company intends to be treated as a partnership for U.S. federal income tax purposes. As a partnership, the Company generally should not be subject to entity-level U.S. federal income tax. Instead, each Investor will be required to take into account its distributive share of all items of the Company's income, gain, loss, deduction and credit, whether or not a distribution is made. The character of each item of income, gain, loss, deduction, or credit generally will be determined at the Company level. The state and U.S. federal income tax on an Investor's allocable share of the Company's taxable income may exceed distributions to such Investor and result in so-called "phantom income" to such Investor. As a result, an Investor may have to use funds from sources other than the Company to pay its state and federal income tax liability arising from an investment in the Company. The Company Agreement generally will allocate items of income, gain, loss and deduction for U.S. federal income tax purposes in a manner that reflects the entitlement of the respective Investors' rights to distributions upon liquidation. Under Section 704(b) of the Code, a partnership's allocations of such items generally will be respected for U.S. federal income tax purposes if they have "substantial economic effect" or if they are in accordance with the Members' interests in the partnership. If a partnership's allocations do not comply with Section 704(b) of the Code, the Internal Revenue Service (the "IRS") may reallocate such items in accordance with the interests of the Members in the Company. Although the Manager expects that the allocations in the Company Agreement will comply with Section 704(b) of the Code and thus will be respected for U.S. federal income tax purposes, there can be no assurance that the IRS will not challenge the allocations of such items. If the IRS were to assert successfully that the allocations provided in the Company Agreement should not be given effect, the IRS could reallocate tax items in a different manner, which could be less favorable than the allocations set forth in the Company Agreement and could result in adverse tax consequences for the Investors.

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Basis of Interests
For tax purposes, an investor's adjusted basis in the units is relevant for determining, among other things, the deductibility of the Investor's share of the Company's losses and for computing gain or loss, if any, upon a taxable transfer of the Investor's Units and upon receipt of certain distributions from the Company. An Investor's initial tax basis in the Company will generally equal the Investor's initial cash capital contributions, increased by the Investor's allocable share of the Company's liabilities. The Investor's adjusted tax basis will generally be increased by its distributive share of income and the amount of additional contributions made to the Company by such Investor and will generally be decreased (but not below zero) by the Investor's distributive share of losses and by the amount of distributions made to the Investor by the Company. Increases in an Investor's allocable share of liabilities will generally be treated as a contribution of cash to the Company to the extent of such increase and decreases in an Investor's allocable share of the Company's liabilities will generally be treated as distributions of cash to the Investor to the extent of the decrease. Subject to certain conditions and limitations, losses allocated to an Investor by the Company may be deducted by the Investor only to the extent of the Investor's adjusted tax basis in the Company as of the end of the taxable year in which the loss is incurred. Any loss that cannot be deducted under this basis limitation rule generally may be carried forward and used by the Investor in any future tax year to the extent of the Investor's adjusted tax basis in the Company.

Cash Distributions
Cash distributions by the Company to an Investor (including deemed cash distributions resulting from a decrease in an Investor's allocable share of the liabilities of the Company) will generally not result in taxable gain to that Investor unless the distributions exceed the Investor's adjusted tax basis of its interest, in which case the Investor will generally recognize gain in the amount of such excess. Gain, if any, resulting from cash distributions will generally be treated as gain from the sale or exchange of the Investor's interest. (See "*Sale or Other Disposition of Interests*" below.) A loss upon a distribution to an Investor would generally be recognized only upon a complete liquidation or redemption of the Investor's interest.

Sale or Other Disposition of Interests
Upon an Investor's sale of their units, the Investor will generally recognize gain or loss equal to the difference between (a) the proceeds of such sale plus such Investor's proportionate share of the liabilities of the Company and (b) the Investor's adjusted tax basis in such interest. Such gain or loss recognized on a sale of an interest by an Investor that has held such interest for more than twelve months generally will be treated as long-term capital gain or loss, as the case may be. However, that portion of the selling Investor's gain allocable to "unrealized receivables" or "inventory items," each as defined in Section 751 of the Code, will generally be treated as ordinary income.

Restrictions on Deductibility of Expenses and Other Losses
In the case of non-corporate taxpayers, the ability to use certain specific items of deduction attributable to the investment activities of the Company may be limited under the investment interest limitation under Section 163(d) of the Code and/or other provisions of the Code. Non-corporate taxpayers will generally not be able to deduct certain expenses not related to a "trade or business." Taxpayers are generally permitted to deduct losses from a "passive activity" (in general, business activities in which the taxpayer does not materially participate) only against passive activity income or upon the disposition of the taxpayer's interest in the passive activity. Any loss that cannot be deducted under the passive activity loss provisions generally may be carried forward and deducted by the taxpayer in future tax years to the extent permitted by the passive activity loss provisions. Certain other restrictions in the Code on the deduction of expenses and losses may also apply.

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IRS Audits

The audit rules under the Code for entities treated as partnerships provide that: (i) the IRS will deal with a single partnership representative (as such term is used in the Code) and (ii) under certain circumstances the IRS may impose any resulting tax at the partnership level. The partnership representative has the exclusive authority to deal with the IRS. The Manager will designate a partnership representative who will have the authority to take all actions and make all elections. In addition, under the Company Agreement, if any tax is imposed at the Company level that is attributable in whole or in part to an Investor, such Investor will be required to indemnify the Company for such tax. These entity-audit provisions may cause individual Investors to be unable to protest the IRS's determinations separately and may increase the likelihood of audits for organizations such as the Company. If adjustments are made to the Company's income or loss as a result of an audit of the Company's federal tax information returns, the tax returns of the Investors may be reviewed by the IRS. Such review may lead to audits by the IRS of Investors' tax returns, which audits could result in adjustments of items that are unrelated to the Company, as well as of related items.

State and Local Tax Considerations

In addition to the U.S. federal income tax considerations described above, prospective investors should consider potential state and local tax consequences of an investment in the Company. State and local tax laws often differ from U.S. federal income tax laws with respect to the treatment of specific items of income, gain, loss, deduction and credit. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN TAX ADVISER REGARDING THE STATE AND LOCAL TAX EFFECTS OF AN INVESTMENT IN THE COMPANY, INCLUDING, WITHOUT LIMITATION, INFORMATION RETURN AND REPORTING REQUIREMENTS, THAT MAY BE IMPOSED.

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MANAGEMENT DISCUSSION AND ANALYSIS

The objectives of the Company will be engage in the business of acquisition of (i) interests in the Olympus Pines PPR Hold Co 1 LLC, a Delaware limited liability company (the "**Target Asset**") or some other entity that will own car washes; (ii) interests in a joint venture with a third party to own and/or operate car washes; (iii) and third party notes to an individual or entity qualified, in the Manager's sole discretion, to create and/or operate car washes throughout the United States.

During the Investment Period, the Company will look to immediately deploy the capital for the purpose of funding or acquiring interests in the Target Asset in connection with its purchase and development (either directly or indirectly through one or more subsidiaries) of one or more car washes. Funding of the Target Asset will be subject to limited underwriting by the Manager, on behalf of the Company, as the rights vested in the Company related to its investment in the Target Asset are limited with respect to its ability to accept or reject car wash locations designated for the Company. However, the Company, by and through its investment in the Target Asset do have certain limited veto rights related to car wash sites. For more information regarding the rights of the Company as an investor in the Target Asset, please see Sections 3.3.4, 3.3.5, 3.3.6 and 5.8 of the operating agreement of the Target Asset, attached hereto as Exhibit F (the "**Underlying Operating Agreement**").

The Company will invest in the following:

- Interests in the Target Asset that will develop, build, own, and/or operate car washes throughout the United States, wherein the Company will be a preferred investor as set forth in the Underlying Operating Agreement. Such ownership of car washes by the Target Asset may be direct or through a newly formed special purpose entity where the Target Asset is the sole owner and/or a joint venture partner with a third-party company (subject to our consent rights) as provided in the Underlying Operating Agreement.

- In certain instances, interests in a company other than the Target Asset that will develop, build, own, and/or operate car washes throughout the United States, separate from those owned by Target Asset, wherein the Company is either a preferred investor or a joint venture partner with a third-party company, as provided in any governing documents (i.e. operating or partnership agreement) of such company, as applicable.

- In certain instances, third party notes or loan(s) to an individual or entity qualified, in the Manager's sole discretion, to develop and/or operate car washes throughout the United States, whereby the Manager may cause the Company to loan instead of taking equity in any entity, pursuant to which the third party developing, building, owning, and/or operating the car washes would borrow money from the Company remitting payment thereon back to the Company as set forth in the applicable loan documents. For any loan issued by the Company to any developer and/or operator of a car wash, the Manager may insist, on behalf of the Company, that such third-party grant the Company or one or more of its subsidiaries with either a 1st position or 2nd position security interest in certain available "as is" collateral. However, certain loans may only be secured by a contractual right of reimbursement as set forth in Section 9.14(iii) of the Underlying Operating Agreement.

The Company will fund its investments primarily upon receipt of funding requests from the Target Asset. For more information on the funding requests from the Target Asset see Section 3.3 of the Underlying Operating Agreement.

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PLAN OF DISTRIBUTION

This Regulation D offering will be conducted by the Manager. The Company and any Placement Agent as may be selected by the Company are offering the Investor Units on a "best efforts" basis. The officers of the Company who sell Investor Units will receive no transaction-based compensation for such sales. The Company may pay commissions of the purchase price of any Investor Units sold by the Placement Agent or any registered FINRA broker/dealer designated by the Placement Agent to participate in the Offering.

Determination of Offering Price

The offering price for the Investor Units sold in this Offering has been determined by the Company. Among the factors considered are prevailing market conditions, estimates of business potential of the Company, the present state of the Company's project and other factors deemed relevant. The Offering price does not necessarily bear any direct relationship to asset value or net book value of the Company.

Description of the Securities

Authorized Capital, Members and Investors
The authorized capital of the Company consists of 20,100,000 total Units of which (i) 20,000,000 are Class A, B, C, and D Units being offered herein and (ii) 100,000 are Class M Units, of which, 55,556 have been issued to the Manager with the remainder 44,444 issued to ZP Holdings, LLC. The Company will further limit the offering to up to one hundred (100) beneficial owners in accordance with Section 3(c)(1) of the Investment Company Act.

Class A Units
The minimum investment in Class A Units is $100,000. The Class A, B, C, and D Members are entitled to a non-compounding, cumulative preferred return of ten percent (10%) per annum on their Unrecovered Capital Contribution (defined herein) which shall begin to accrue ninety (90) calendar days after an investor's funding of his/her/its subscription to the relevant units of the Company ("**Preferred Return**") along with participation in the backend equity splits of the Company. Class A, B, C, and D Members will collectively hold eighty percent (80%) of the Company's Sharing Ratio. ***Upon time of distributions from operations***, the distributions to the Class A Members will be as follows: (i) firstly, the Class A Members will receive payment of the unpaid, accrued Preferred Return in pari passu with the Class B, C, and D Members; (ii) second, the Class A Members will receive pro rata distribution of ninety-four and one hundred eighteen thousandths percent (94.118%) as shared with the Class B, C, and D Members with the remainder five and eight hundred eighty-two thousandths percent (5.882%) to the Class M Members; provided that such distribution to the Class A, B, C and D Members shall be only be made up to the amount of then Unrecovered Capital Contribution for each such Class A, B, C, and D Member, with such excess made available for distribution pursuant to subsection (iii) immediately following, without regard to whether there are Class A, B, C and D Members who/that have yet to receive their full Unrecovered Capital Contribution ; and (iii) finally, with respect to the excess distributions, the Class A Members will share pro rata eighty percent (80%) collectively with the Class B, C, and D Members with the remainder twenty percent (20%) to the Class M Members. ***Upon time of distributions from a Capital Event***, the distributions to the Class A Members will be as follows: (i) firstly, the Class A Members will receive payment of the unpaid, accrued Preferred Return in pari passu with the Class B, C, and D Members; (ii) second, distribution of the Unrecovered Capital Contribution to the Class A, B, C, and D Members in pari passu; and (iii) finally, with regards to the Class A Members' pro-rated portion as split with the B, C, and D Members in accordance with the aggregate capital contributions of each class, such portion belonging to the Class A Member will first be distributed to the Administrator up to the two percent (2%) of the unpaid, accrued EUM fee applicable to the Class A Members, and thereafter, with regards to the excess, forty-two and five hundred fifty-three thousandths percent (42.553%) to the Class A Members and the

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remainder fifty-seven and four hundred forty-seven thousandths percent (57.447%) to the Class M Members. Class A Members will not have the right to take part in the management or control of the business or affairs of the Company nor vote, to transact any business for the Company, to vote on any matter as set forth in the Company Agreement, or to sign for or bind the Company as set forth in the Company Agreement.

Class B Units

The minimum investment in Class B is $500,000. The Class A, B, C, and D Members are entitled to a non-compounding, cumulative preferred return of ten percent (10%) per annum on their Unrecovered Capital Contribution which shall begin to accrue ninety (90) calendar days after an investor's funding of his/her/its subscription to the relevant units of the Company ("**Preferred Return**") along with participation in the backend equity splits of the Company. Class A, B, C, and D Members will collectively hold eighty percent (80%) of the Company's Sharing Ratio. ***Upon time of distributions from operations***, the distributions to the Class B Members will be as follows: (i) firstly, the Class A Members will receive payment of the unpaid, accrued Preferred Return in pari passu with the Class A, C, and D Members; (ii) second, the Class B Members will receive pro rata distribution of ninety-four and one hundred eighteen thousandths percent (94.118%) as shared with the Class A, C, and D Members with the remainder five and eight hundred eighty-two thousandths percent (5.882%) to the Class M Members; provided that such distribution to the Class A, B, C and D Members shall be only be made up to the amount of then Unrecovered Capital Contribution for each such Class A, B, C, and D Member, with such excess made available for distribution pursuant to subsection (iii) immediately following, without regard to whether there are Class A, B, C and D Members who/that have yet to receive their full Unrecovered Capital Contribution; and (iii) finally, with respect to the excess distributions, the Class B Members will share pro rata eighty percent (80%) collectively with the Class A, C, and D Members with the remainder twenty percent (20%) to the Class M Members. ***Upon time of distributions from a Capital Event***, the distributions to the Class B Members will be as follows: (i) firstly, the Class B Members will receive payment of the unpaid, accrued Preferred Return in pari passu with the Class A, C, and D Members; (ii) second, distribution of the Unrecovered Capital Contribution to the Class A, B, C, and D Members in pari passu; and (iii) finally, with regards to the Class B Members' pro-rated portion as split with the A, C, and D Members in accordance with the aggregate capital contributions of each class, such portion belonging to the Class B Member will first be distributed to the Administrator up to the one and seventy-five hundredths percent (1.75%) of the unpaid, accrued EUM fee applicable to the Class B Members, and thereafter, with regards to the excess, forty-two and five hundred fifty-three thousandths percent (42.553%) to the Class B Members and the remainder fifty-seven and four hundred forty-seven thousandths percent (57.447%) to the Class M Members. Class B Members will not have the right to take part in the management or control of the business or affairs of the Company nor vote, to transact any business for the Company, to vote on any matter as set forth in the Company Agreement, or to sign for or bind the Company as set forth in the Company Agreement.

Class C Units

The minimum investment in Class C is $1,000,000. The Class A, B, C, and D Members are entitled to a non-compounding, cumulative preferred return of ten percent (10%) per annum on their Unrecovered Capital Contribution which shall begin to accrue ninety (90) calendar days after an investor's funding of his/her/its subscription to the relevant units of the Company ("**Preferred Return**") along with participation in the backend equity splits of the Company. Class A, B, C, and D Members will collectively hold eighty percent (80%) of the Company's Sharing Ratio. ***Upon time of distributions from operations***, the distributions to the Class C Members will be as follows: (i) firstly, the Class C Members will receive payment of the unpaid, accrued Preferred Return in pari passu with the Class A, B, and D Members; (ii) second, the Class C Members will receive pro rata distribution of ninety-four and one hundred eighteen thousandths percent (94.118%) as shared with the Class A, B, and D Members with the remainder five and eight hundred eighty-two thousandths percent (5.882%) to the Class M Members; provided that such distribution to the Class A, B, C and D Members shall be only

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be made up to the amount of then Unrecovered Capital Contribution for each such Class A, B, C, and D Member, with such excess made available for distribution pursuant to subsection (iii) immediately following, without regard to whether there are Class A, B, C and D Members who/that have yet to receive their full Unrecovered Capital Contribution; and (iii) finally, with respect to the excess distributions, the Class C Members will share pro rata eighty percent (80%) collectively with the Class A, B, and D Members with the remainder twenty percent (20%) to the Class M Members. ***Upon time of distributions from a Capital Event***, the distributions to the Class C Members will be as follows: (i) firstly, the Class C Members will receive payment of the unpaid, accrued Preferred Return in pari passu with the Class A, B, and D Members; (ii) second, distribution of the Unrecovered Capital Contribution to the Class A, B, C, and D Members in pari passu; and (iii) finally, with regards to the Class C Members' pro-rated portion as split with the A, B, and D Members in accordance with the aggregate capital contributions of each class, such portion belonging to the Class C Member will first be distributed to the Administrator up to the one and one-half percent (1.5%) of the unpaid, accrued EUM fee applicable to the Class C Members, and thereafter, with regards to the excess, forty-two and five hundred fifty-three thousandths percent (42.553%) to the Class C Members and the remainder fifty-seven and four hundred forty-seven thousandths percent (57.447%) to the Class M Members. Class C Members will not have the right to take part in the management or control of the business or affairs of the Company nor vote, to transact any business for the Company, to vote on any matter as set forth in the Company Agreement, or to sign for or bind the Company as set forth in the Company Agreement.

Class D Units

The minimum investment in Class D is $1,000,000. The Class A, B, C, and D Members are entitled to a non-compounding, cumulative preferred return of ten percent (10%) per annum on their Unrecovered Capital Contribution which shall begin to accrue ninety (90) calendar days after an investor's funding of his/her/its subscription to the relevant units of the Company ("**Preferred Return**") along with participation in the backend equity splits of the Company. Class A, B, C, and D Members will collectively hold eighty percent (80%) of the Company's Sharing Ratio. ***Upon time of distributions from operations***, the distributions to the Class D Members will be as follows: (i) firstly, the Class D Members will receive payment of the unpaid, accrued Preferred Return in pari passu with the Class A, B, and C Members; (ii) second, the Class D Members will receive pro rata distribution of ninety-four and one hundred eighteen thousandths percent (94.118%) as shared with the Class A, B, and C Members with the remainder five and eight hundred eighty-two thousandths percent (5.882%) to the Class M Members; provided that such distribution to the Class A, B, C and D Members shall be only be made up to the amount of then Unrecovered Capital Contribution for each such Class A, B, C, and D Member, with such excess made available for distribution pursuant to subsection (iii) immediately following, without regard to whether there are Class A, B, C and D Members who/that have yet to receive their full Unrecovered Capital Contribution; and (ii) finally, with respect to the excess distributions, the Class D Members will share pro rata eighty percent (80%) collectively with the Class A, B, and C Members with the remainder twenty percent (20%) to the Class M Members. ***Upon time of distributions from a Capital Event***, the distributions to the Class D Members will be as follows: (i) firstly, the Class D Members will receive payment of the unpaid, accrued Preferred Return in pari passu with the Class A, B, and C Members; (ii) second, distribution of the Unrecovered Capital Contribution to the Class A, B, C, and D Members in pari passu; and (iii) finally, with regards to the Class D Members' pro-rated portion as split with the A, B, and C Members in accordance with the aggregate capital contributions of each class, such portion belonging to the Class D Member be distributed forty-two and five hundred fifty-three thousandths percent (42.553%) to the Class D Members and the remainder fifty-seven and four hundred forty-seven thousandths percent (57.447%) to the Class M Members. Class D Members will not have the right to take part in the management or control of the business or affairs of the Company nor vote, to transact any business for the Company, to vote on any matter as set forth in the Company Agreement, or to sign for or bind the Company as set forth in the Company Agreement.

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Class M Units
The Company includes 100,000 Class M Units, of which 55,556 have been issued to the Manager and 44,444 to ZP Holdings, LLC. The Class M Units are not for sale or resale except as expressly set forth in the Company Agreement. The Class M Members collectively have a twenty percent (20%) sharing ratio and a one hundred percent (100%) voting ratio.

Outstanding Units
Upon completion of the Offering, the Investor Units and the Class M Units (collectively "Units") shall comprise the only representation of ownership that the Company will have issued and outstanding to date.

Voting
Only the Class M Members of the Company is entitled to vote in proportion to such member's voting ratio as set forth in the Company Agreement for each matter submitted to a vote of the members of the Company, subject to changes or modifications contained in the Company Agreement. Members who hold investor units shall not be entitled to vote nor participate in the voting ratio of the Company. However, the Class A, B, C, and D Members will have the right to remove the Manager for cause. Cause for purposes of the Company Agreement means conviction of a crime involving moral turpitude of the Manager or any of its members, shareholders, partners, managers, officers, or directors, or any of the members, shareholders, partners, managers, officers, or directors being deemed as a Bad Actor as the term is defined in Rule 506(d) of the Securities Act. In the event an affiliate of the Manager is convicted of a crime involving moral turpitude or being designated as a Bad Actor, the Manager shall remove such affiliate within fourteen (14) business days of such conviction or designation. Failure to remove such affiliate will justify removal of the Manager for cause.

Drag Along/Tag Along
The Members under the Company Agreement will be subject to its drag-along and tag-along provisions.

The "Drag-Along" provision grants the Manager in its business judgment the authority compel investors to join in the sale of the Company, sale of a significant portion of its assets, or any other business combination event. In such event, the Investor Members may be required to sell their interests alongside the Class M Members without prior approval of such Investor Members.

The "Tag-Along" provision allows for Investor Members to tag-along in a sale transaction or other business combination event initiated by the Manager or Class M Members and in which the Drag-Along right of the Manager was not exercised.

Capital Call
The Manager in its sole discretion has the power under the Company Agreement to call for additional capital contributions from the Members in accordance with its business judgement without prior consent from any of the Investor Members. As follows, should a Member fail to fulfill his/her/its capital contribution obligations within the specific time frame following a capital call, their ownership interests in the Company may be diluted and their proportionate equity share of the Company would decrease.

Redemption
Investors who hold Class A, B, C, and D Units will not be vested with redemption or conversion rights. However, the Manager in its good faith discretion may cause the Company to redeem any Member for the price equal to the Unrecovered Capital Contribution of such Member plus any accrued but unpaid Preferred Return applicable to such Member (the "**Redemption Price**"). Such redemption may occur if the Manager determines that it is in the best interest of the Company or to ensure compliance with applicable law. In addition, the Manager may cause the Company to redeem any Member after occurrence of a Capital Event and distribution made pursuant to such Capital Event. For more

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information on the right of the Company to redeem one or more Members, please see the Company Agreement. The right of redemption shall exclusively rest with the Company and shall not be a right of any Member.

Limited Liability of Investors

No Investor will be personally liable as an Investor for any of the debts, or liabilities of the Company.

Transfer of Investor Units

In addition to the restrictions on transfer set forth in the Company Agreement, until registration, the Investor Units offered herein and hereby will be deemed "restricted securities" under federal and state law securities laws and may not be sold, transferred, or otherwise disposed of except under certain limited circumstances and conditions. The Company has no plans to register the Investor Units. The Company has provided for certain permitted transfers for estate planning purposes. Please see Section 3.3. of the Company Agreement for more information on such permitted transfers.

Distribution from Operations

Members of the Company will be entitled to pro rata distributions of profit, based on the number of Units owned, after expenses, including the Company's debts and obligations and reimbursements to the Manager or Members. Distributable income from operations will be distributed to the members from time-to-time when available, as determined by the Manager in its sole and absolute discretion, as follows:

- First, distribution of the unpaid, accrued Preferred Return to Class A, B, C, and D Members pari passu and pro rata, in accordance with such Member's Unrecovered Capital Contribution relative to all other Class A, B, C, and D Members;
- Second, distribution of the remaining distributable income pari passu as follows: (i) ninety-four and one hundred eighteen thousandths percent (94.118%) to the Class A, B, C, and D Members pari passu and in accordance with such Member's pro rata portion but only up to the amount of then Unrecovered Capital Contribution for each Class A, B, C, and D Member, with such excess made available for distribution pursuant to the third and final distribution immediately below without regard to whether there are Class A, B, C and D Members who/that have yet to receive their full Unrecovered Capital Contribution, and (ii) five and eight hundred eighty-two thousandths percent (5.882%) to the Class M Members pro rata; and
- Finally, with respect to the excess distributions, to the Members in accordance with their Sharing Ratios.

Capital Event Distribution

Distributable income from sale of the Company's interests in the Target Asset or liquidation of the Company ("**Capital Event**"), will be distributed to the members as soon as practicable after such event after closing costs associated with the Capital Event, in the following manner and order of priority as follows:

- First, distribution of the unpaid, accrued Preferred Return to Class A, B, C, and D Members pari passu and pro rata, in accordance with such Member's Unrecovered Capital Contribution relative to all other Class A, B, C, and D Members;
- Second, to the Class A, B, C, and D Members pari passu and pro rata, in accordance with such Member's Unrecovered Capital Contribution relative to all other Class A, B, C, and D Members until each Class A, B, C, and D Member's Unrecovered Capital Contribution has been repaid in full;
- Next, with respect to further excesses, pari passu as follows:

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- With respect to the Class A Members' portion as split with the Class B, C, and D Members in accordance with the aggregate capital contributions of such Class A Members:
  - First, distribution of the applicable unpaid, accrued two percent (2%) EUM fee based on the Class A Members' capital contributions to the Manager; and
  - With regards to further excesses, forty-two and five hundred fifty-three thousandths percent (42.553%) to the Class A Members and the remainder fifty-seven and four hundred forty-seven thousandths percent (57.447%) to the Class M Members.
- With respect to the Class B Members' portion as split with the Class A, C, and D Members in accordance with the aggregate capital contributions of such Class B Members:
  - First, distribution of the applicable unpaid, accrued one and seventy-five hundredths percent (1.75%) EUM fee based on the Class B Members' capital contributions to the Manager; and
  - With regards to further excesses, forty-two and five hundred fifty-three thousandths percent (42.553%) to the Class B Members and the remainder fifty-seven and four hundred forty-seven thousandths percent (57.447%) to the Class M Members.
- With respect to the Class C Members' portion as split with the Class A, B, and D Members in accordance with the aggregate capital contributions of such Class C Members:
  - First, distribution of the applicable unpaid, accrued one and one half percent (1.5%) EUM fee based on the Class C Members' capital contributions to the Manager; and
  - With regards to further excesses, forty-two and five hundred fifty-three thousandths percent (42.553%) to the Class C Members and the remainder fifty-seven and four hundred forty-seven thousandths percent (57.447%) to the Class M Members.
- With respect to the Class D Members' portion as split with the Class A, B, and C Members in accordance with the aggregate capital contributions of such Class D Members:
  - Forty-two and five hundred fifty-three thousandths percent (42.553%) to the Class D Members and the remainder fifty-seven and four hundred forty-seven thousandths percent (57.447%) to the Class M Members.

Unrecovered Capital Contribution

"Unrecovered Capital Contribution" shall be calculated as a Member's Capital Contribution to the Company less any prior distributions of capital but excluding payment of any accrued Preferred Return.

Equity Under Management Fee

The total Equity Under Management ("**EUM**") shall equal to the total value of capital invested by respective Members, other than the Class D Member and the Class M Member, as applicable.

Pursuant to that certain administrative services agreement, dated March 21, 2024 (the "**Admin Agreement**"), by and between the Company and PPR Note Co., LLC, a Delaware limited liability Company (the "**Administrator**"), the Administrator performs certain administrative tasks for the Company, as overseen by the Manager. These services include investor relations, human resources, finance and accounting services and certain diligence services.

During the course of Capital Event distributions and after payment of the Preferred Return and Unrecovered Capital Contribution, the Administrator is entitled to a: (i) two percent (2%) per annum

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EUM fee that is unpaid and accrued as it pertains to the Class A Members' invested capital; (ii) one and seventy-five hundredths percent (1.75%) per annum EUM fee that is unpaid and accrued as it pertains to the Class B Members' invested capital; and (iii) one and one half percent (1.5%) per annum EUM fee that is unpaid and accrued as it pertains to the Class C Members' invested capital. The Class D Members and Class M Members will not be charged an EUM fee. This EUM fee is payable to the Administrator pursuant to Admin Agreement and is further described in the Company Agreement.

Depreciation and Loss Allocation

Depreciation and other loss allocations will be shared in proportion according to the Sharing Ratio. In the event an investor is unable to take depreciation due to vehicle of investment or for some other reason, such allotted depreciation of the investor will shift to the Class M Members.

METHOD OF SUBSCRIPTION

Each person intending to purchase the Investor Units offered hereby, must deliver the following items to the Company:

- A completed, signed and delivered Subscription Agreement, a copy of which is attached hereto as Exhibit B, with the number of Investor Units desired indicated thereon.
- A signed Company Agreement, a copy of which is attached hereto as Exhibit C. The signature page for the Company Agreement must be signed by every Member.
- A completed and signed Taxpayer Identification and Certification attached hereto as Exhibit E.
- A completed and signed Privacy Notice, attached hereto as Exhibit F.
- Completion of an accredited investor verification process involving Verify Investor, LLC (or such other vendor that the Company shall engage) as further described on Exhibit D.
- Wiring/payment instructions will be sent to those Subscribers accepted by the Company after the foregoing items are completed and received by the Company, with confirmation of such acceptance thereof (conditional on full payment for such Units) delivered to Subscriber in the form annexed to the Subscription Agreement (the "**Company Acceptance**").
- Payment to the account of "PPR Opportunity Fund 1 – Clean Cars Equity, LLC of *at least* (i) $100,000 for Class A Units, (ii) $500,000 for Class B Units, and (iii) $1,000,000 for Class C Units or if Pinnacle Asset Mgt, LLC, for Class D Units, provided, however, the Manager may, in its sole discretion accept investments less than the stated minimum. Payment instructions shall be included in the Company Acceptance.

These items should be delivered to PPR Opportunity Fund 1 – Clean Cars Equity, LLC. The Company reserves the right to reject any subscriptions or portions of subscriptions at its own discretion. Investors must fund one hundred percent (100%) of their subscription for Investor Units.

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ADDITIONAL INFORMATION

During the course of the Offering and prior to any sale, each offeree of the Investor Units and his or her professional advisor(s), if any, are invited to ask questions concerning the terms and conditions of the Offering and to obtain any additional information necessary to verify the accuracy of the information set forth herein. Such information will be provided to the extent the Company possesses such information or can acquire it without unreasonable effort or expense.

Each prospective investor will be afforded, and should seek, the opportunity to obtain any additional information which such prospective investor may reasonably request, to ask questions of, and to receive answers from, the Company or any other person authorized by the Company to act, concerning the terms and conditions of the Offering, the information set forth herein and any additional information which such prospective investor believes is necessary to evaluate the merits of the Offering, as well as to obtain additional information necessary to verify the accuracy of information set forth herein or provided in response to such prospective investor's inquiries. Any prospective investor should always contact and/or seek independent advice from their own independent legal or accounting advisors. Any prospective investor having any questions or desiring additional information should also contact:

PPR Opportunity Fund 1 – Clean Cars Equity, LLC
c/o PPR Opportunity Manager LLC
920 Cassatt Road**, Suite 210
Berwyn, PA 19312
investor.relations@pprcapitalmgmt.com
TEL: 877-395-1290

**A change of address to 550 E. Swedesford Road, King of Prussia, PA 19406 is expected on or about June 2024, which change and updated contact information will be sent to Members via the investor portal of the Company administrator.

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JURISDICTIONAL LEGENDS

1. NOTICE TO ALABAMA RESIDENTS ONLY: THE UNITS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF CERTAIN STATES AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND SUCH LAWS. THE UNITS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

2. NOTICE TO ALASKA RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

3. NOTICE TO ARIZONA RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE ARIZONA SECURITIES ACT, AND HAVE NOT BEEN APPROVED BY THE SEC OR THE ARIZONA CORPORATION COMMISSION AND THEREFORE CANNOT BE RESOLD UNLESS THEY ARE ALSO REGISTERED OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

4. NOTICE TO ARKANSAS RESIDENTS ONLY: THESE SECURITIES ARE OFFERED IN RELIANCE UPON CLAIMS OF EXEMPTION UNDER THE ARKANSAS SECURITIES ACT AND SECTION 4(a)(2) OF THE SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE ARKANSAS SECURITIES DEPARTMENT OR WITH THE SECURITIES AND EXCHANGE COMMISSION. NEITHER THE DEPARTMENT NOR THE COMMISSION HAS PASSED UPON THE VALUE OF THESE SECURITIES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THIS OFFERING OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

5. FOR CALIFORNIA RESIDENTS ONLY: THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS OFFERING HAS NOT BEEN QUALIFIED WITH COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF SUCH SECURITIES OR PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFORE PRIOR TO SUCH QUALIFICATIONS IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPTED FROM QUALIFICATION BY SECTION 25100, 25102, OR 25104 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS OFFERING ARE EXPRESSLY CONDITION UPON SUCH QUALIFICATIONS BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

6. FOR COLORADO RESIDENTS ONLY: THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE COLORADO SECURITIES ACT OF 1991 BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE RESOLD, TRANSFERRED OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE COLORADO SECURITIES ACT OF 1991, IF SUCH REGISTRATION IS REQUIRED.

7. NOTICE TO CONNECTICUT RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE BANKING COMMISSIONER OF THE STATE OF CONNECTICUT NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

8. NOTICE TO DELAWARE RESIDENTS ONLY: IF YOU ARE A DELAWARE RESIDENT, YOU ARE HEREBY ADVISED THAT THESE SECURITIES ARE BEING OFFERED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE DELAWARE SECURITIES ACT. THE SECURITIES CANNOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT.

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9. NOTICE TO DISTRICT OF COLUMBIA RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES BUREAU OF THE DISTRICT OF COLUMBIA NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

10. NOTICE TO FLORIDA RESIDENTS ONLY: THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN REGISTERED WITH THE FLORIDA DIVISION OF SECURITIES AND INVESTOR PROTECTION UNDER THE FLORIDA SECURITIES ACT. THE SHARES REFERRED TO HEREIN WILL BE SOLD TO, AND ACQUIRED BY THE HOLDER IN A TRANSACTION EXEMPT UNDER SECTION 517.061 OF SAID ACT. THE SHARES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF FLORIDA. IN ADDITION, ALL OFFEREES WHO ARE FLORIDA RESIDENTS SHOULD BE AWARE THAT SECTION 517.061(11)(a)(5) OF THE ACT PROVIDES, IN RELEVANT PART, AS FOLLOWS: "WHEN SALES ARE MADE TO FIVE OR MORE PERSONS IN FLORIDA, ANY SALE IN FLORIDA MADE PURSUANT TO THIS SECTION IS VOIDABLE BY THE PURCHASER IN SUCH SALE EITHER WITHIN 3 DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER OR AN ESCROW AGENT OR WITHIN 3 DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER." THE AVAILABILITY OF THE PRIVILEGE TO VOID SALES PURSUANT TO SECTION 517.061(11) IS HEREBY COMMUNICATED TO EACH FLORIDA OFFEREE. EACH PERSON ENTITLED TO EXERCISE THE PRIVILEGE TO AVOID SALES GRANTED BY SECTION 517.061 (11) (A)(5) AND WHO WISHES TO EXERCISE SUCH RIGHT, MUST, WITHIN 3 DAYS AFTER THE TENDER OF ANY AMOUNT TO THE COMPANY OR TO ANY AGENT OF THE COMPANY (INCLUDING THE SELLING AGENT OR ANY OTHER DEALER ACTING ON BEHALF OF THE PARTNERSHIP OR ANY SALESMAN OF SUCH DEALER) OR AN ESCROW AGENT CAUSE A WRITTEN NOTICE OR TELEGRAM TO BE SENT TO THE COMPANY AT THE ADDRESS PROVIDED IN THIS CONFIDENTIAL EXECUTIVE SUMMARY. SUCH LETTER OR TELEGRAM MUST BE SENT AND, IF POSTMARKED, POSTMARKED ON OR PRIOR TO THE END OF THE AFOREMENTIONED THIRD DAY. IF A PERSON IS SENDING A LETTER, IT IS PRUDENT TO SEND SUCH LETTER BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ASSURE THAT IT IS RECEIVED AND ALSO TO EVIDENCE THE TIME IT WAS MAILED. SHOULD A PERSON MAKE THIS REQUEST ORALLY, HE MUST ASK FOR WRITTEN CONFIRMATION THAT HIS REQUEST HAS BEEN RECEIVED.

11. NOTICE TO GEORGIA RESIDENTS ONLY: THESE SECURITIES ARE OFFERED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE GEORGIA SECURITIES ACT PURSUANT TO REGULATION 590-4-2-02. THE SECURITIES CANNOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT.

12. NOTICE TO HAWAII RESIDENTS ONLY: NEITHER THIS PROSPECTUS NOR THE SECURITIES DESCRIBED HEREIN BEEN APPROVED OR DISAPPROVED BY THE COMMISSIONER OF SECURITIES OF THE STATE OF HAWAII NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS.

13. NOTICE TO IDAHO RESIDENTS ONLY: THESE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE IDAHO SECURITIES ACT IN RELIANCE UPON EXEMPTION FROM REGISTRATION PURSUANT TO SECTION 30-14-201(6) THEREOF AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SAID ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SAID ACT.

14. NOTICE TO ILLINOIS RESIDENTS: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECRETARY OF THE STATE OF ILLINOIS NOR HAS THE STATE OF ILLINOIS PASSED UPON THE ACCURACY OR ADEQUACY OF THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

15. NOTICE TO INDIANA RESIDENTS ONLY: THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER SECTION 23-19-2-1 OF THE INDIANA SECURITIES LAW AND HAVE NOT BEEN REGISTERED UNDER SECTION 23-19-3. THEY CANNOT THEREFORE BE RESOLD UNLESS THEY ARE REGISTERED UNDER SAID LAW OR UNLESS AN EXEMPTION FORM REGISTRATION IS AVAILABLE. A CLAIM OF EXEMPTION UNDER SAID LAW WILL BE FILED, AND IF SUCH EXEMPTION IS NOT DISALLOWED SALES OF THESE SECURITIES MAY BE MADE. HOWEVER, UNTIL SUCH EXEMPTION IS GRANTED, ANY OFFER MADE PURSUANT HERETO IS PRELIMINARY AND SUBJECT TO MATERIAL CHANGE.

16. NOTICE TO IOWA RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED; THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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17. NOTICE TO KANSAS RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 81-5-15 OF THE KANSAS SECURITIES ACT AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

18. NOTICE TO KENTUCKY RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER TITLE 808 KAR 10:210 OF THE KENTUCKY SECURITIES ACT AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

19. NOTICE TO LOUISIANA RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER RULE 1 OF THE LOUISIANA SECURITIES LAW AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

20. NOTICE TO MAINE RESIDENTS ONLY: THE ISSUER IS REQUIRED TO MAKE A REASONABLE FINDING THAT THE SECURITIES OFFERED ARE A SUITABLE INVESTMENT FOR THE PURCHASER AND THAT THE PURCHASER IS FINANCIALLY ABLE TO BEAR THE RISK OF LOSING THE ENTIRE AMOUNT INVESTED.

THESE SECURITIES ARE OFFERED PURSUANT TO AN EXEMPTION UNDER §16202(15) OF THE MAINE UNIFORM SECURITIES ACT AND ARE NOT REGISTERED WITH THE SECURITIES ADMINISTRATOR OF THE STATE OF MAINE.

THE SECURITIES OFFERED FOR SALE MAY BE RESTRICTED SECURITIES AND THE HOLDER MAY NOT BE ABLE TO RESELL THE SECURITIES UNLESS:

(1) THE SECURITIES ARE REGISTERED UNDER STATE AND FEDERAL SECURITIES LAWS, OR
(2) AN EXEMPTION IS AVAILABLE UNDER THOSE LAWS.

21. NOTICE TO MARYLAND RESIDENTS ONLY: IF YOU ARE A MARYLAND RESIDENT AND YOU ACCEPT AN OFFER TO PURCHASE THESE SECURITIES PURSUANT TO THIS MEMORANDUM, YOU ARE HEREBY ADVISED THAT THESE SECURITIES ARE BEING SOLD AS A TRANSACTION EXEMPT UNDER SECTION 11-602(9) OF THE MARYLAND SECURITIES ACT. THE SHARES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF MARYLAND. ALL INVESTORS SHOULD BE AWARE THAT THERE ARE CERTAIN RESTRICTIONS AS TO THE TRANSFERABILITY OF THE SHARES.

22. NOTICE TO MASSACHUSETTS RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE MASSACHUSETTS UNIFORM SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THIS OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

23. NOTICE TO MICHIGAN RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION, PURCHASERS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED BY OF RULE 144, 17 CFR 230.144, AS PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. PURCHASERS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

24. NOTICE TO MINNESOTA RESIDENTS ONLY: THESE SECURITIES BEING OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER CHAPTER 80A OF THE MINNESOTA SECURITIES LAWS AND MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO REGISTRATION, OR AN EXEMPTION THEREFROM.

25. NOTICE TO MISSISSIPPI RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE

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SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY GENERALLY NOT BE TRANSFERRED OR RESOLD FOR A PERIOD OF ONE (1) YEAR. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

26. FOR MISSOURI RESIDENTS ONLY: THE SECURITIES OFFERED HEREIN WILL BE SOLD TO, AND ACQUIRED BY, THE PURCHASER IN A TRANSACTION EXEMPT UNDER SECTION 409.2-201(6) OF THE MISSOURI SECURITIES ACT OF 2003, AS AMENDED. THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF MISSOURI. UNLESS THE SECURITIES ARE SO REGISTERED, THEY MAY NOT BE OFFERED FOR SALE OR RESOLD IN THE STATE OF MISSOURI, EXCEPT AS A SECURITY, OR IN A TRANSACTION EXEMPT UNDER SAID ACT.

27. NOTICE TO MONTANA RESIDENTS ONLY: IN ADDITION TO THE INVESTOR SUITABILITY STANDARDS THAT ARE OTHERWISE APPLICABLE, ANY INVESTOR WHO IS A MONTANA RESIDENT MUST HAVE A NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES) IN EXCESS OF FIVE (5) TIMES THE AGGREGATE AMOUNT INVESTED BY SUCH INVESTOR IN THE SHARES.

28. NOTICE TO NEBRASKA RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER CHAPTER 15 OF THE NEBRASKA SECURITIES LAW AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

29. NOTICE TO NEVADA RESIDENTS ONLY: IF ANY INVESTOR ACCEPTS ANY OFFER TO PURCHASE THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION NRS 90.530 OF THE NEVADA SECURITIES LAW. THE INVESTOR IS HEREBY ADVISED THAT THE ATTORNEY GENERAL OF THE STATE OF NEVADA HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING AND THE FILING OF THE OFFERING WITH THE BUREAU OF SECURITIES DOES NOT CONSTITUTE APPROVAL OF THE ISSUE, OR SALE THEREOF, BY THE BUREAU OF SECURITIES OR THE DEPARTMENT OF LAW AND PUBLIC SAFETY OF THE STATE OF NEVADA. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. NEVADA ALLOWS THE SALE OF SECURITIES TO 25 OR FEWER PURCHASERS IN THE STATE WITHOUT REGISTRATION. HOWEVER, CERTAIN CONDITIONS APPLY, I.E., THERE CAN BE NO GENERAL ADVERTISING OR SOLICITATION AND COMMISSIONS ARE LIMITED TO LICENSED BROKER-DEALERS. THIS EXEMPTION IS GENERALLY USED WHERE THE PROSPECTIVE INVESTOR IS ALREADY KNOWN AND HAS A PRE-EXISTING RELATIONSHIP WITH THE COMPANY. (SEE NRS 90.530.11.)

30. NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY: NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE UNDER THIS CHAPTER HAS BEEN FILED WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

31. NOTICE TO NEW JERSEY RESIDENTS ONLY: IF YOU ARE A NEW JERSEY RESIDENT AND YOU ACCEPT AN OFFER TO PURCHASE THESE SECURITIES PURSUANT TO THIS MEMORANDUM, YOU ARE HEREBY ADVISED THAT THIS MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW JERSEY PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW JERSEY HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

32. NOTICE TO NEW MEXICO RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISK INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

33. NOTICE TO NEW YORK RESIDENTS ONLY: THIS DOCUMENT HAS NOT BEEN REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW YORK PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE COMPANY HAS TAKEN NO STEPS TO CREATE AN AFTER MARKET FOR THE SHARES OFFERED HEREIN AND HAS MADE NO ARRANGEMENTS WITH BROKERS OF OTHERS TO TRADE OR MAKE A MARKET IN THE SHARES. AT SOME TIME IN THE FUTURE, THE COMPANY MAY ATTEMPT TO ARRANGE FOR INTERESTED BROKERS TO TRADE OR MAKE A MARKET IN THE SECURITIES AND TO

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QUOTE THE SAME IN A PUBLISHED QUOTATION MEDIUM, HOWEVER, NO SUCH ARRANGEMENTS HAVE BEEN MADE AND THERE IS NO ASSURANCE THAT ANY BROKERS WILL EVER HAVE SUCH AN INTEREST IN THE SECURITIES OF THE COMPANY OR THAT THERE WILL EVER BE A MARKET THEREFORE.

34. NOTICE TO NORTH CAROLINA RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FORGOING AUTHORITIES HAVE NOT CONFIRMED ACCURACY OR DETERMINED ADEQUACY OF THIS DOCUMENT. REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

35. NOTICE TO NORTH DAKOTA RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

36. NOTICE TO OHIO RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 1707.3(X) OF THE OHIO SECURITIES LAW AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

37. NOTICE TO OKLAHOMA RESIDENTS ONLY: THESE SECURITIES ARE OFFERED FOR SALE IN THE STATE OF OKLAHOMA IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION FOR PRIVATE OFFERINGS. ALTHOUGH A PRIOR FILING OF THIS MEMORANDUM AND THE INFORMATION HAS BEEN MADE WITH THE OKLAHOMA SECURITIES COMMISSION, SUCH FILING IS PERMISSIVE ONLY AND DOES NOT CONSTITUTE AN APPROVAL, RECOMMENDATION OR ENDORSEMENT, AND IN NO SENSE IS TO BE REPRESENTED AS AN INDICATION OF THE INVESTMENT MERIT OF SUCH SECURITIES. ANY SUCH REPRESENTATION IS UNLAWFUL.

38. NOTICE TO OREGON RESIDENTS ONLY: THE SECURITIES OFFERED HAVE BEEN REGISTERED WITH THE CORPORATION COMMISSION OF THE STATE OF OREGON UNDER PROVISIONS OF ORS 59.049. THE INVESTOR IS ADVISED THAT THE COMMISSIONER HAS MADE ONLY A CURSORY REVIEW OF THE REGISTRATION STATEMENT AND HAS NOT REVIEWED THIS DOCUMENT SINCE THE DOCUMENT IS NOT REQUIRED TO BE FILED WITH THE COMMISSIONER. THE INVESTOR MUST RELY ON THE INVESTOR'S OWN EXAMINATION OF THE COMPANY CREATING THE SECURITIES, AND THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT DECISION ON THESE SECURITIES.

39. NOTICE TO PENNSYLVANIA RESIDENTS ONLY: EACH PERSON WHO ACCEPTS AN OFFER TO PURCHASE SECURITIES EXEMPTED FROM REGISTRATION BY SECTION 203(d), DIRECTLY FROM THE ISSUER OR AFFILIATE OF THIS ISSUER, SHALL HAVE THE RIGHT TO WITHDRAW HIS ACCEPTANCE WITHOUT INCURRING ANY LIABILITY TO THE SELLER, UNDERWRITER (IF ANY) OR ANY OTHER PERSON WITHIN TWO (2) BUSINESS DAYS FROM THE DATE OF RECEIPT BY THE ISSUER OF HIS WRITTEN BINDING CONTRACT OF PURCHASE OR, IN THE CASE OF A TRANSACTION IN WHICH THERE IS NO BINDING CONTRACT OF PURCHASE, WITHIN TWO (2) BUSINESS DAYS AFTER HE MAKES THE INITIAL PAYMENT FOR THE SECURITIES BEING OFFERED. IF YOU HAVE ACCEPTED AN OFFER TO PURCHASE THESE SECURITIES MADE PURSUANT TO A PROSPECTUS WHICH CONTAINS A NOTICE EXPLAINING YOUR RIGHT TO WITHDRAW YOUR ACCEPTANCE PURSUANT TO SECTION 207(m) OF THE PENNSYLVANIA SECURITIES ACT OF 1972 (70 PS § 1-207(m), YOU MAY ELECT, WITHIN TWO (2) BUSINESS DAYS AFTER THE FIRST TIME YOU HAVE RECEIVED THIS NOTICE AND A PROSPECTUS TO WITHDRAW FROM YOUR PURCHASE AGREEMENT AND RECEIVE A FULL REFUND OF ALL MONEYS PAID BY YOU. YOUR WITHDRAWAL WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL, YOU NEED ONLY SEND A LETTER OR TELEGRAM TO THE ISSUER (OR UNDERWRITER IF ONE IS LISTED ON THE FRONT PAGE OF THE PROSPECTUS) INDICATING YOUR INTENTION TO WITHDRAW. SUCH LETTER OR TELEGRAM SHOULD BE SENT AND POSTMARKED PRIOR TO THE END OF THE AFOREMENTIONED SECOND BUSINESS DAY. IF YOU ARE SENDING A LETTER, IT IS PRUDENT TO SEND IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT IT IS RECEIVED AND ALSO EVIDENCE THE TIME WHEN IT WAS MAILED. SHOULD YOU MAKE THIS REQUEST ORALLY, YOU SHOULD ASK WRITTEN CONFIRMATION THAT YOUR REQUEST HAS BEEN RECEIVED. NO SALE OF THE SECURITIES WILL BE MADE TO RESIDENTS OF THE STATE OF PENNSYLVANIA WHO ARE NON-ACCREDITED INVESTORS IF THE AMOUNT OF SUCH INVESTMENT IN THE SECURITIES WOULD EXCEED TWENTY (20%) OF SUCH INVESTOR'S NET WORTH (EXCLUDING PRINCIPAL RESIDENCE, FURNISHINGS THEREIN AND PERSONAL AUTOMOBILES). EACH PENNSYLVANIA RESIDENT MUST AGREE NOT TO SELL THESE SECURITIES FOR A PERIOD OF TWELVE (12) MONTHS AFTER THE DATE OF PURCHASE, EXCEPT IN ACCORDANCE WITH WAIVERS ESTABLISHED BY RULE OR ORDER OF THE COMMISSION. THE SECURITIES HAVE BEEN ISSUED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE PENNSYLVANIA SECURITIES

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ACT OF 1972. NO SUBSEQUENT RESALE OR OTHER DISPOSITION OF THE SECURITIES MAY BE MADE WITHIN 12 MONTHS FOLLOWING THEIR INITIAL SALE IN THE ABSENCE OF AN EFFECTIVE REGISTRATION, EXCEPT IN ACCORDANCE WITH WAIVERS ESTABLISHED BY RULE OR ORDER OF THE COMMISSION, AND THEREAFTER ONLY PURSUANT TO AN EFFECTIVE REGISTRATION OR EXEMPTION.

40. NOTICE TO PUERTO RICO RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE OFFICE OF THE COMMISSIONER OF FINANCIAL INSTITUTIONS OF THE COMMONWEALTH OF PUERTO RICO NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

41. NOTICE TO RHODE ISLAND RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE DEPARTMENT OF BUSINESS REGULATION OF THE STATE OF RHODE ISLAND NOR HAS THE DIRECTOR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

42. NOTICE TO SOUTH CAROLINA RESIDENTS ONLY: THESE SECURITIES ARE BEING OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE SOUTH CAROLINA UNIFORM SECURITIES ACT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE SOUTH CAROLINA SECURITIES COMMISSIONER. THE COMMISSIONER DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY SECURITIES, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

43. NOTICE TO SOUTH DAKOTA RESIDENTS ONLY: THESE SECURITIES ARE BEING OFFERED FOR SALE IN THE STATE OF SOUTH DAKOTA PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SOUTH DAKOTA BLUE SKY LAW, CHAPTER 47-31, WITH THE DIRECTOR OF THE DIVISION OF SECURITIES OF THE DEPARTMENT OF COMMERCE AND REGULATION OF THE STATE OF SOUTH DAKOTA. THE EXEMPTION DOES NOT CONSTITUTE A FINDING THAT THIS MEMORANDUM IS TRUE, COMPLETE, AND NOT MISLEADING, NOR HAS THE DIRECTOR OF THE DIVISION OF SECURITIES PASSED IN ANY WAY UPON THE MERITS OF, RECOMMENDED, OR GIVEN APPROVAL TO THESE SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

44. NOTICE TO TENNESSEE RESIDENT ONLY: IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD. EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

45. NOTICE TO TEXAS RESIDENTS ONLY: THE SECURITIES OFFERED HEREUNDER HAVE NOT BEEN REGISTERED UNDER APPLICABLE TEXAS SECURITIES LAWS AND, THEREFORE, ANY PURCHASER THEREOF MUST BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME BECAUSE THE SECURITIES CANNOT BE RESOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED UNDER SUCH SECURITIES LAWS OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. FURTHER, PURSUANT TO §109.13 UNDER THE TEXAS SECURITIES ACT, THE COMPANY IS REQUIRED TO APPRISE PROSPECTIVE INVESTORS OF THE FOLLOWING: A LEGEND SHALL BE PLACED, UPON ISSUANCE, ON CERTIFICATES REPRESENTING SECURITIES PURCHASED HEREUNDER, AND ANY PURCHASER HEREUNDER SHALL BE REQUIRED TO SIGN A WRITTEN AGREEMENT THAT HE WILL NOT SELL THE SUBJECT SECURITIES WITHOUT REGISTRATION UNDER APPLICABLE SECURITIES LAWS, OR EXEMPTIONS THEREFROM.

46. NOTICE TO UTAH RESIDENTS ONLY: THESE SECURITIES ARE BEING OFFERED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE UTAH SECURITIES ACT. THE SECURITIES CANNOT BE TRANSFERRED OR SOLD EXCEPT IN TRANSACTIONS WHICH ARE EXEMPT UNDER THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT.

47. NOTICE TO VERMONT RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES DIVISION OF THE STATE OF VERMONT NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. INVESTMENT IN THESE SECURITIES INVOLVES SIGNIFICANT RISKS AND IS SUITABLE ONLY FOR PERSONS WHO HAVE NO NEED FOR IMMEDIATE LIQUIDITY IN THEIR INVESTMENT AND WHO CAN BEAR THE ECONOMIC RISK OF A LOSS OF THEIR ENTIRE INVESTMENT. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT

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BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933 AND THE VERMONT SECURITIES ACT, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

48. NOTICE TO VIRGINIA RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION UNDER SECTION 13.1-514 OF THE VIRGINIA SECURITIES ACT AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

49. NOTICE TO WASHINGTON RESIDENTS ONLY: THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND THE SECURITIES ACT OF WASHINGTON CHAPTER 21.20 RCW, SHALL HAVE THE STATUS OF RESTRICTED SECURITIES AND CANNOT BE RESOLD WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933 AND THE SECURITIES ACT OF WASHINGTON OR AN EXEMPTION THEREFROM.

50. NOTICE TO WEST VIRGINIA RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 15.06(b)(9) OF THE WEST VIRGINIA SECURITIES LAW AND MAY NOT BE REOFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

51. NOTICE TO WISCONSIN RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. IT IS THE RESPONSIBILITY OF ANY PERSON WISHING TO PURCHASE THE SECURITIES TO SATISFY HIMSELF AS TO FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE THE U.S. IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE FORMALITIES.

52. FOR WYOMING RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION, PURCHASERS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED BY SUBSECTION (E) OF SEC RULE 147, (17 C.F.R. 230.147(E)), AS PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. PURCHASERS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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EXHIBIT A: COMPANY BUSINESS OVERVIEW

[SEE FOLLOWING PAGE]

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EXHIBIT B: SUBSCRIPTION INSTRUCTIONS AND AGREEMENT

SUBSCRIPTION INSTRUCTIONS

These instructions are being delivered to you together with the private offering memorandum of PPR Opportunity Fund 1 – Clean Cars Equity, LLC, a Wyoming limited liability company (the "**Company**"), dated March 21, 2024, together with all its other exhibits (the "**Memorandum**"). Please carefully follow these instructions. Failure to comply with these instructions may result in your subscription not being accepted by the Company. After you have completed and executed the necessary documents described below, ***please return the completed documents to the Company.*** The Company will return a copy of your Subscription Agreement if your subscription is accepted together with payment instructions directing you where to send in your payment for the subscription. ***The Company will not sell any securities to any person who has not thoroughly completed the subscription process as outlined herein.***

- Execute and deliver to the Company the subscription agreement that follows this page (the "**Subscription Agreement**"), selecting the applicable signature page for you, the "subscriber";
- Execute and deliver to the Company the limited liability company operating agreement (referred to in the Memorandum as the "**Company Agreement**") and attached to such Memorandum as Exhibit C.
- Execute and deliver to the Company the Taxpayer Identification and Certification for the "subscriber", attached to the Memorandum as Exhibit E.
- Complete the Privacy Notice to the Memorandum as Exhibit F.
- Complete an accredited investor verification process involving Verify Investor, LLC (or such other vendor that the Company shall engage) as described on Exhibit D to the Memorandum.
- Provide beneficial ownership supporting documentation (if applicable).
- Receive confirmation of subscription acceptance (conditional on full payment therefor) together with wiring instructions, a form of which Company acceptance is annexed to the Subscription Agreement (the "**Company Acceptance**").
- Pay the Subscription Payment (as defined in the Subscription Agreement), in accordance with the payment instructions provided in the Company Acceptance.

Investors who invest through legal entities must disclose all beneficial owners prior to investment in order for the Company to make the appropriate assessment to ensure regulatory compliance and it has no more than 100 investors, including beneficial owners of any subscriber.

The purpose of the Subscription Agreement and investor verification process is to provide the Company with sufficient information that the Company may determine, in accordance with Section 4(a)(2) and/or Regulation D, promulgated under the Securities Act of 1933, as amended, and with similar exemptions under applicable state laws, each subscriber's suitability to invest in the Company.

In addition, each member of a limited or general partnership or limited liability company may be asked to provide independent verification of accredited investor status as part of the accredited investor verification process. ***All sensitive information provided in the accredited investor verification process will be considered confidential; however, the Company may present the Subscription Agreement to such parties as it deems appropriate in order to assure itself that the offer and sale of the securities will not result in a violation of the registration provisions of the 1933 Act or a violation of the securities laws of any state. Please also read the Privacy***

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Notice carefully as this outlines the Company policies generally regarding information it receives from the subscriber and beneficial owners thereof.

Please carefully review the Subscription Agreement because they contain statements, representations, and warranties to be made by you, the subscriber, and the Company will be relying on such statements, representations, and warranties in accepting your subscription.

Before subscribing to the Subscription Agreement, the Subscriber should check the Office of Foreign Assets Control ("OFAC") website at treas.gov/ofac with respect to federal regulations and executive orders administered by OFAC which prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities, and individuals which are listed on the OFAC website. In addition, the programs administered by OFAC (the "OFAC Programs") prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists. Please be advised that the Company may not accept any amounts from a prospective investor if such prospective investor cannot make the representation set forth below. The Subscriber agrees to promptly notify the Company should the Subscriber become aware of any change in the information set forth in these representations.

If, after your review, you wish to purchase Units in the Company, please complete the above process. If you have any questions with respect to the Subscription Agreement or the investor verification process generally, please contact the Company at investor.relations@pprcapitalmgmt.com or by telephone at 877-395-1290.

******SUBSCRIPTION AGREEMENT FOLLOWS******

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PPR OPPORTUNITY FUND 1 – CLEAN CARS EQUITY, LLC

SUBSCRIPTION AGREEMENT

This Subscription Agreement (this "**Agreement**") pertains to the offering by PPR Opportunity Fund 1 – Clean Cars Equity, LLC, a Wyoming limited liability company (the "**Company**"), of Class A Units, Class B Units, Class C Units and Class D Units for an aggregate offering of up to Twenty Million Dollars ($20,000,000). The minimum subscription that the Company will accept from any purchaser is a capital contribution of One Hundred Thousand Dollars ($100,000) for Class A Units, Five Hundred Thousand Dollars ($500,000) for Class B Units and One Million Dollars for either Class C Units or Class D Units, which Class D Units are only being offered to Pinnacle Asset Mgt, LLC, an affiliate of the Real Asset Investor. The Company is making this offering subject to the terms and conditions described in this Agreement to "accredited investors," as defined under Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the "**Securities Act**").

2. *Subscription.* The undersigned (the "**Subscriber**"), intending to be legally bound, hereby subscribes to # _____________ Class ___________ Units ("**Units**") of **PPR Opportunity Fund 1 – Clean Cars Equity, LLC**, a Wyoming limited liability company (the "**Company**") as further set forth on the applicable signature page hereof.

3. *Acceptance.* Upon acceptance by the Company, the Company shall deliver its signature page hereof, together with payment instructions. *See the Company signature page annexed below*. Upon acceptance by the Company, Subscriber hereby agrees to tender payment in U.S. dollars in the amount of ________________ ($1 for each Unit subscribed, the "**Subscription Payment**") payable to the Company in accordance with the payment instructions delivered upon such acceptance. Payment of the Subscription Amount to the Company following Company acceptance in accordance with this Agreement shall consummate the sale of the Units to the Company (the "**Closing**").

4. *Representations and Warranties*. Upon Closing, Subscriber hereby acknowledges, represents and warrants to, and agrees with, the Company as follows:

(a) The Subscriber is in receipt of the private offering memorandum of the Company dated March 21, 2024, including all of its exhibits thereto (collectively, the "**Memorandum**") and has fully reviewed the Memorandum and hereby makes the representations and warranties set forth in the Memorandum as if they were set forth in this Agreement;

(b) The Company may reject the subscription in whole or in part for any reason, even following the Closing and if a subscription or part thereof is rejected, the applicable portion of the Subscription Payment, if any, will be returned to the Subscriber;

(c) The Units are being sold by the Company, without registration under the Securities Act of 1933, as amended (the "**1933 Act**"), and state securities laws in reliance on the exemptions from registration set forth in section 4(a)(2) of the 1933 Act, that the Company will not be obligated in the future to register any of the Units under the 1933 Act or the Securities Exchange Act of 1934, as amended, or under any state securities laws, or to provide the information necessary to facilitate a public disposition of any of the Units and that the Company has not been registered as an investment company under the Investment Company Act of 1940 in reliance upon an exemption from registration;

(d) The Subscriber is not a participant-directed defined contribution plan or if a participant-directed defined contribution plan, Subscriber has received any requisite consents from any trustee in connection with the purchase of the Units and has fully reviewed the risk

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factor related to the risk of UBTI entitled "*Tax-Exempt Investors May Have Unrelated Business Taxable Income ("UBTI")*";

(e) The Units are being acquired by the Subscriber for his or her own account for long-term investment and not with a view to the distribution thereof, and with no present intention of selling or otherwise disposing of the Units or any part thereof and the Subscriber has no present or contemplated agreement, undertaking, arrangement, obligation, indebtedness, or commitment providing for or which is likely to compel a disposition of the Units in any manner;

(f) The Subscriber is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the 1933 Act, as verified by the accredited investor verification process of the Company;

(g) The Subscriber has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the prospective investment in the Company; the Subscriber has received and reviewed all information requested of the Company and, based on such review, understands, and has evaluated the merits and risks of the prospective investment in the Company and has decided to purchase the Units;

(h) The Subscriber can bear the economic risk of the investment in the Company and understands that he, she, or it may continue to bear the economic risk of the investment in the Company for an indefinite period of time;

(i) The Subscriber recognizes that the Company is newly formed and that any investment in the Company involves substantial risk, and the Subscriber has evaluated and fully understands all risks in the Subscriber's decision to subscribe to the Units hereunder, including, but not limited to, the section entitled "*Risk Factors*" discussed in the Memorandum;

(j) The Company has given the Subscriber the opportunity to ask questions and receive answers concerning the terms and conditions of the offering of the Units; and to obtain additional information, reasonably available to the Company and any persons acting on the Company's behalf, necessary to verify the accuracy of any information provided to the Subscriber; the Subscriber has received all of the information he/she/it has requested to the extent that such information is reasonably available to the Company; and the Subscriber requires no additional information to evaluate fully the merits and risks of a prospective investment in the Company;

(k) The Subscriber shall be solely responsible for complying with the payment instructions set forth in this Agreement in connection with payment of the Subscription Payment, as provided in the Company acceptance annexed hereto, and neither the Company nor any of its agents shall be responsible for mistaken or misdirected payments of the Subscription Payment by Subscriber;

(l) The Subscriber understands that the Company is relying on the representations, warranties, acknowledgments and agreements of the Subscriber contained in this Agreement, including, without limitation, the accuracy thereof, in connection with the sale of the Units to Subscriber and that the Units would not be sold to Subscriber if any part of the representations, warranties, acknowledgments and agreements of the Subscriber contained in this Agreement were untrue;

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(m) All of the written information pertaining to the Subscriber which the Subscriber has heretofore furnished to the Company, and all information pertaining to the Subscriber which is set forth in this Agreement, is correct and complete as of the date hereof and, if there should be any material change in such information hereafter prior to the Closing, the Subscriber shall promptly furnish such revised or corrected information to the Company prior to such Closing;

(n) The Subscriber has relied on his, her, or its own legal counsel to the extent he or she has deemed necessary as to all legal matters and questions presented with reference to the offering and sale of the Units;

(o) The Subscriber has relied on his, her, or its own accountant or other financial advisor and/or his or her own financial experience as to all financial matters and questions presented with reference to the purchase of the Units;

(p) The Subscriber has relied on his, her, or its own analysis and evaluation of the Company, its services, and the market in which the Company intends to operate (or the analysis and evaluation of Subscriber's professional advisors with respect to the same);

(q) In acquiring the Units, neither the undersigned Subcriber nor any of his/her/its purchaser representatives or advisor(s), if applicable, has relied on any additional information not explicitly included in the Memorandum (inclusive of all exhibits thereto), including, without limitation, any oral or written representations or information;

(r) If the Subscriber is an entity, such Subscriber is a corporation, partnership or other entity duly incorporated or organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and has the requisite corporate power to own its assets and to carry on its business;

(s) The Subscriber has the requisite power and authority to enter into and perform this Agreement and to purchase the Units being sold to it hereunder; the execution, delivery and performance of this Agreement by the Subscriber and the consummation by it of the transaction contemplated hereby has been duly authorized by all necessary corporate or partnership action, and no further consent or authorization of the Subscriber or its board of directors, stockholders, partners, members, as the case may be, is required as necessary; this Agreement and other agreements delivered together with this Agreement or in connection herewith have been duly authorized, executed and delivered by the Subscriber and constitutes, or shall constitute when executed and delivered, valid and binding agreements enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights generally and to general principles of equity; and the Subscriber has full corporate power and authority necessary to enter into this Agreement and such other agreements and to perform its obligations hereunder and under all other agreements entered into by the Subscriber relating hereto;

(t) In the event Subscriber is an entity, the execution, delivery and performance of this Agreement and the consummation by the Subscriber of the transactions contemplated hereby or relating hereto do not and will not (i) result in a violation of the Subscriber's charter documents or bylaws or other organizational documents or (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of any agreement, indenture or instrument or obligation to which the Subscriber is a party or by which its properties or assets are bound, or result in a violation of any law, rule, or regulation, or any order, judgment or decree of any court or governmental agency applicable to the Subscriber or its

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properties (except for such conflicts, defaults and violations as would not, individually or in the aggregate, have a material adverse effect on the Subscriber), and the Subscriber is not required to obtain any consent, authorization, or order of, or make any filing or registration with, any court or governmental agency in order for it to execute, deliver or perform any of its obligations under this Agreement or to purchase the Units in accordance with the terms hereof;

(u) The Subscriber understands that no United States federal or state agency or any other governmental or state agency has passed on or made recommendations or endorsement of the Securities or the suitability of the investment in the securities nor have such authorities passed upon or endorsed the merits of the offering of the securities;

(v) The Subscriber understands and hereby acknowledges and agrees that all of the information appearing herein and otherwise provided to the Subscriber in connection with the purchase of the Units made hereby is confidential and that the Subscriber and the Subscriber's. representatives and agents may not disclose such information to any person that is not a party to the transactions contemplated hereby;

(w) Kelley Clarke PC, has been engaged by the Company and the Manager to represent them in connection with the organization of the Company and this offering of the Units, that no separate counsel has been engaged by the Company or the Manager to independently represent the Investor Members, including the Subscriber, in connection with the formation of the Company, or the offering of the Units, that in advising the Company and the Manager with respect to the preparation of this Memorandum, Kelley Clarke PC has relied upon information that has been furnished to it by the Company, the Manager, and their affiliates, in preparation of this Memorandum;

(x) There may be situations in which there is a "conflict" between the interests of the Company, the Manager, or certain Members such as ZP Holdings, LLC or Pinnacle Asset Mgt, LLC, and, in these situations, while the Manager may seek advice from counsel to determine the appropriate resolution thereof, in general, independent counsel will not be retained to represent the interests of the Investor Members;

(y) The amounts invested by the Subscriber in the Company were not and are not directly or indirectly derived from activities that contravene federal, state, or international laws and regulations, including anti-money laundering laws and regulations, federal regulations and executive orders administered by OFAC that involve, among other things, the engagement in transactions with, and the provision of services to, restricted foreign countries, territories, entities, and individuals;

(z) None of: (1) the Subscriber, (2) any person controlling or controlled by the Subscriber, (3) any person having a beneficial interest in the Subscriber (if the Subscriber is a privately-held entity), or (4) any person for whom the Subscriber is acting as agent or nominee in connection with this investment, in each case, is a country, territory, individual or entity named on an OFAC list, or a person or entity prohibited under the OFAC programs;

(aa) Pursuant to applicable law, the Company may be obligated to "freeze the account" of the Subscriber, either by prohibiting additional subscriptions from the Subscriber, declining any redemption requests and/or segregating the assets in the account of Subscriber, in compliance with applicable governmental regulations;

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(bb) The Company may, by written notice to the Subscriber, suspend the redemption rights, if any, of the Subscriber if the Company reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Company or any of the Company's service providers;

(cc) To the best of Subscriber's knowledge, none of: (1) the Subscriber, (2) any person controlling or controlled by the Subscriber, (3) any person having a beneficial interest in the Subscriber (if the Subscriber is a privately-held entity), or (4) any person for whom the Subscriber is acting as agent or nominee in connection with this investment, in each case, is a senior foreign political figure[1], or any immediate family member[2] or close associate[3] of a senior foreign political figure; and

(dd) In the event of rejection of this subscription in whole (but not in part), or if the sale of the Units subscribed for by the Subscriber is not consummated by the Company for any reason (in which event this Agreement shall be deemed to be rejected), this Agreement and any other agreement entered into between the Subscriber and the Company relating to this subscription shall thereafter have no force or effect and the Company shall promptly cause to be returned to the Subscriber the Subscription Payment remitted by the Subscriber, without interest thereon or deduction therefrom and if this subscription is accepted in part, the Company shall promptly cause to be returned to the Subscriber that portion of the Subscription Payment remitted by the Subscriber which represents payment for the Units for which this subscription was not accepted, without interest thereon or deduction therefrom.

5. *Indemnification.* The undersigned Subcriber agrees to indemnify and hold harmless the Company and the officers and directors thereof and each other person, if any, who controls the Company, within the meaning of Section 15 of the Securities Act, or is agents or contractors for the Company, including its administrator, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by the undersigned to comply with any covenant or agreement made by the undersigned herein or in any other document furnished by the undersigned Subscriber to the Company in connection with this transaction.

6. *Additional Information.* The undersigned hereby acknowledges and agrees that the Company may make or cause to be made such further inquiry and obtain such additional information as it may deem appropriate in connection with its decision to accept the undersigned's subscription hereunder.

7. *Binding Effect.* The undersigned hereby acknowledges and agrees that, except as provided under applicable state securities laws, the subscription hereunder is irrevocable, that the undersigned is not entitled to cancel, terminate or revoke this Agreement or any agreements of the undersigned hereunder and that this Agreement and such other agreements shall survive the death

[1] A "senior foreign political figure" is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

[2] An "Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

[3] A "close associate" of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

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or disability of the undersigned and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns. If the undersigned is more than one person, the obligations of the undersigned hereunder shall be joint and several and the agreements, representations, warranties and acknowledgments herein contained shall be deemed to be made by and be binding upon each such person and his/her/its heirs, executors, administrators, successors, legal representatives and assigns.

8. *Governing Law*. All issues and questions concerning the construction, validity and interpretation of this Agreement and all matters pertaining hereto shall be governed by and construed in accordance with the laws of the State of Wyoming, without regard to any choice of law or conflict of law rules or provisions (whether of the State of Wyoming or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Wyoming.

9. *Severability*. The invalidity of any one or more of the words, phrases, sentences, clauses, sections or subsections contained in this Agreement shall not affect the enforceability of the remaining portions of this Agreement or any part hereof, all of which are inserted conditionally on their being valid in law, and, in the event that any one or more of the words, phrases, sentences, clauses, sections or subsections contained in this Agreement shall be declared invalid, this Agreement shall be construed as if such invalid word or words, phrase or phrases, sentence or sentences, clause or clauses, section or sections, or subsection or subsections had not been inserted.

10. *Consent*. The Subscriber consents to the Company's providing the Investor's annual Schedule K-1s in electronic format in accordance with Rev. Proc. 2012-17, I.R.B. 2012-10 (February 13, 2012). This Consent shall become effective upon the Investor's accessing, via email, its Schedule K-1 in an electronic format.

11. *Disclosure Regarding Foreign Persons*. If the Subscriber is not a United Person as defined below, the Manager is required to withhold a certain portion of the taxable income and gain allocated or distributed to each Subscriber unless the Subscriber provides documentation confirming that such Subscriber is not subject to withholding, or is subject to a reduced rate of withholding. Subscriber should consult with a tax advisor concerning the application of the U.S. withholding rules to such Subscriber. The type of documentation required by the Subscriber is a function of whether the Subscriber is a Foreign Person or a United States person[4]. "**Foreign Persons**" include nonresident aliens, foreign corporations, foreign partnerships, foreign trusts, or foreign estates (as each of those terms is defined in the Code and Treasury Regulations). In the case of entities that are disregarded for purposes of U.S. tax law (*e.g.*, fiscally transparent entities with a single owner that have not elected to be taxed as a corporation for U.S. tax purposes), such entities are treated as United States Persons or Foreign Persons depending on the residence and status of their owners, rather than on where the disregarded entities are organized. Thus, an Investor that is a U.S. disregarded entity with a foreign owner will generally be treated as a Foreign Person and should complete and submit the appropriate Form W-8 (available upon request) based on the owner's status. A Subscriber that is a foreign disregarded entity with a U.S. owner will generally be treated as a United States Person and should complete and submit Form W-9.

[4] "**United States Person**" shall mean an individual who is a citizen of the United States or a resident alien for U.S. federal income tax purposes; a corporation, an entity taxable as a corporation, or a partnership created or organized in or under the laws of the United States or any state or political subdivision thereof or therein (including the District of Columbia); an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or a trust if (i) a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions or (ii) such trust was in existence on August 20, 1996 and was treated as a domestic trust on August 19, 1996 and such trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States Person.

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12. *Disclosure Regarding FATCA.* Please note, pursuant to the requirements of Sections 1471-1474 of the Code (the "**FATCA**") the Company will generally be required to impose a 30% withholding tax on payments made by the Company to a Member that is either a foreign financial institution (an "**FFI**") as defined in Section 1471(d)(4) of the Code or a non-financial foreign entity (an "**NFFE**") as defined in Section 1472(d) of the Code. To avoid this withholding tax, the Company will require that all Members (a) establish with the Manager, by providing all information that the Manager may reasonably request, that they are neither an FFI nor a NFFE, (b) if they are an FFI, establish with the Manager that they have entered into, and are maintaining, an FFI Agreement in compliance with Section 1471(b)(1) of the Code, or are otherwise exempt from the withholding requirements of Section 1471 of the Code, and (c) if they are an NFFE, certify that they have no "substantial United States owners," disclose all information that the Company is required to obtain pursuant to the FATCA regarding such substantial United States owners or adequately show that they are otherwise exempt from the withholding requirements of Section 1472 of the Code. Substantial United States owners are, generally, U.S. persons with at least a 10% interest (held directly or indirectly) in the NFFE. The Manager will notify the Investor of any additional documentation, certification or other actions required of the Investor in order to allow the Company to comply with the FATCA. The Manager may request such additional documentation, certification, or other actions well in advance of that time in order to ensure the Company is in compliance with the FATCA. Failure to timely provide the required information may result in the Investor's interest in the Company being redeemed.

13. *Agreement to be bound by Company Agreement.* The Subscriber agrees to comply with and be bound by the limited liability operating agreement of the Company (the "Company Agreement"), as amended further from time to time.

14. *Notices.* Any notice, demand or other communication that any party hereto may be required, or may elect, to give to any other party hereunder shall be sufficiently given if (a) deposited, postage prepaid, in a United States mail box, stamped, registered or certified mail, return receipt requested, addressed to such address as is set forth on the signature page hereof or listed on the books of the Company, (b) delivered personally at such address, (c) or delivered by facsimile transmission, electronic mail or other standard form of electronic communication.

15. *Electronic Communication.* In connection with this Subscription Agreement, the Company may communicate with the undersigned via email. The Company takes reasonable measures to secure the undersigned's confidential information in the Company's email transmissions. However, as emails can be intercepted and read, disclosed, or otherwise used or communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed and only to such parties, the Company cannot guarantee or warrant that email from the Company will be properly delivered to and read only by the addressee. Therefore, the Company specifically disclaims and waives any liability or responsibility whatsoever for interception or unintentional disclosure or communication of email, or for the unauthorized use or failed delivery of emails by the Company in connection with this Subscription Agreement. In that regard, the undersigned agrees that the Company shall have no liability for any loss or damage to any person or entity resulting from the use of email, including any consequential, incidental, direct, indirect, or special damage, such as loss or disclosure of confidential or proprietary information.

16. *Counterparts*. This Agreement may be executed through the use of separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart. This Subscription Agreement may be executed manually or electronically and delivered via facsimile transmission, electronic mail or other standard form of electronic communication with the same force and effect as if it were executed and delivered by the parties simultaneously in the presence of one another.

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17. *Entire Agreement*. This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and there are no representations, covenants or other agreements except as stated or referred to herein.

18. *Assignability*. This Agreement is not transferable or assignable by the undersigned.

19. *Reimbursement*. If any action or other proceeding is brought for the enforcement of this Agreement or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorney's fees and other costs incurred in such action or proceeding in addition to any other relief to which they may be entitled.

20. *Further Assurances.* Each of the parties shall execute said documents and other instruments and take such further actions as may be reasonably required or desirable to carry out the provisions hereof and the transactions contemplated hereby.

21. *Non-Disclosure.* The undersigned acknowledges and agrees that this Agreement, the Memorandum and all exhibits thereto constitute confidential information of the Company and the undersigned and or his/her/its purchaser representative or advisor(s) agree not to share any of this information with any person other than professional advisers engaged by the undersigned in connection with its evaluation of its acquisition of the Interests.

{Signature Pages Follow (Select One)}

REVIEW ONLY

[SIGNATURE PAGE FOR INDIVIDUALS]

I hereby agree to make a cash contribution in the sum of ______________________ for #________________ Units as my initial capital contribution to the Company.

SUBSCRIBER:

____
(Name of Subscriber)

____
(Signature)

____
(Second Signature, if subscribing jointly)

____
(Effective Date)

Address:____________________________

____

____

Telephone:__________________________

Social Security #:___________________

Tax I.D. #:_________________________

Date of Birth of Primary Accountholder: ______________________

Email:____________________________________

For any joint ownership, please note that each state has its own rules regarding the proper form of joint ownership. Generally speaking, spouses usually elect to own Units as Joint Tenants with the Right of Survivorship and non-spouses elect to own Units as Tenants in Common. However, this is not always the case and some states also allow spouses to own as Tenants by the Entireties. You are encouraged to consult with your own professional advisors regarding the proper form of joint ownership of your investment and the Company will not provide advice regarding this topic. If one of these items is checked, subscriber and co-subscriber must both sign all documents.

_____Tenants in Common

_____Joint Tenants with Right of Survivorship

_____Tenants by the Entireties

All representations, warranties and agreements of the above Subscriber as set forth in the Subscription Agreement related to this subscription are incorporated herein in their entirety as of the date the purchase of the above Units is consummated by the Company.

IF YOU ARE PURCHASING WITH YOUR SPOUSE, YOU MUST BOTH SIGN THIS SIGNATURE PAGE. IF YOU ARE PURCHASING WITH ANOTHER PERSON NOT YOUR SPOUSE, THAT PERSON MUST ALSO UNDERGO THE VERIFICATION PROCESS AND MAY BE ASKED TO EXECUTE ITS OWN SUBSCRIPTION AGREEMENT.

THE UNITS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED UNLESS SUCH SECURITIES ARE OFFERED, SOLD OR OTHERWISE TRANSFERRED PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE ACT. IN ADDITION, THE COMPANY AGREEMENT PROVIDES THAT UNITS MAY ONLY BE TRANSFERRED OR SOLD TO ANOTHER ACCREDITED INVESTOR WITHIN THE SOLE DISCRETION OF THE COMPANY.

REVIEW ONLY

[SIGNATURE PAGE FOR ENTITIES/TRUSTS]

I hereby agree to make a cash contribution in the sum of ______________________ for #________________ Units as my initial capital contribution to the Company.

Please check one of the boxes below if they apply.

- ☐ This entity is a Single Member LLC.
- ☐ This entity is a Multi-Member LLC
- ☐ This entity is a Limited Partnership
- ☐ This entity is a C-Corp
- ☐ This entity has elected to be an S-Corp.
- ☐ The entity is an Inter Vivos Trust.
- ☐ This entity is a Testamentary Trust.
- ☐ This entity is a Revocable Trust.
- ☐ This entity is an Irrevocable Trust.
- ☐ This entity is: _____________________

Please provide both your Social Security Number and EIN for the entity.

SUBSCRIBER:

____
(Name of Subscriber / Jurisdiction of Formation / Date of Formation)

____________________________________ ____________________________________
(Name of Signatory) (Name of Second Signatory, if applicable)

____________________________________ ____________________________________
(Signature) (Second Signature, if subscribing jointly)

____________________________________ ____________________________________
(Title of Signatory) (Title of Second Signatory, if applicable)

____
(Effective Date)

Address:___________________________

___________________________________ Social Security #:___________________

___________________________________ Tax I.D. #:_________________________

Telephone:_________________________ Date of Birth of Primary Account Holder: _______________

Email:_____________________________

REVIEW ONLY

All representations, warranties and agreements of the above Subscriber as set forth in the Subscription Agreement related to this subscription are incorporated herein in their entirety as of the date the purchase of the above Units is consummated by the Company.

THE UNITS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED UNLESS SUCH SECURITIES ARE OFFERED, SOLD OR OTHERWISE TRANSFERRED PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE ACT. IN ADDITION, THE COMPANY AGREEMENT PROVIDES THAT UNITS MAY ONLY BE TRANSFERRED OR SOLD TO ANOTHER ACCREDITED INVESTOR WITHIN THE SOLE DISCRETION OF THE COMPANY.

REVIEW ONLY

[SIGNATURE PAGE FOR RETIREMENT ACCOUNTS]

I hereby agree to make a cash contribution in the sum of $ ______________________ for ________________ Units as my initial capital contribution to the Company.

SUBSCRIBER:

____
(Name of Subscriber)

______________________________ ______________________________
(Name of Signatory) (Name of Second Signatory, if applicable)

______________________________ ______________________________
(Signature) (Second Signature, if subscribing jointly)

____
(Effective Date)

CUSTODIAN (if applicable)

Address:___________________________

____

____

Telephone:_________________________ Email:_____________________________

Social Security #:___________________ Tax I.D. #:_________________________

Date of Birth of Primary Account Holder: _______________

All representations, warranties and agreements of the above Subscriber as set forth in the Subscription Agreement related to this subscription are incorporated herein in their entirety as of the date the purchase of the above Units is consummated by the Company.

THE UNITS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED UNLESS SUCH SECURITIES ARE OFFERED, SOLD OR OTHERWISE TRANSFERRED PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE ACT. IN ADDITION, THE COMPANY AGREEMENT PROVIDES THAT UNITS MAY ONLY BE TRANSFERRED OR SOLD TO ANOTHER ACCREDITED INVESTOR WITHIN THE SOLE DISCRETION OF THE COMPANY.

REVIEW ONLY

PPR OPPORTUNITY FUND 1 – CLEAN CARS EQUITY, LLC

AUTHORIZATION AGREEMENT FOR DIRECT DEPOSITS
ACH & WIRE INFORMATION

The undersigned hereby authorizes PPR Opportunity Fund 1 – Clean Cars Equity, LLC and/or it's administrator PPR Note Co., LLC, on its behalf, including employees of the same (collectively referred to hereinafter as the "**Company**") to initiate credit entries to my (our) account indicated below at the depository financial institution named below (hereinafter "**Bank**"), and to credit the same to such an account. I (we) acknowledge that the origination of ACH transactions and/or Wire Transactions to my (our) account must comply with the provisions of U.S. law.

TYPE OF ACCOUNT	Checking / Savings	Checking / Savings
BANK INFO	ACH INSTRUCTIONS	WIRE INSTRUCTIONS
Bank Name		
Bank Address		
Bank Account Number		
Routing Number		
Name on the Bank Account		
Account Holder's Address		
Special Instructions		

This Authorization is to remain in full force and effect until the Company has received written notification from me (or either of us) of its termination in such time and in such a manner as to afford the Company and the Bank a reasonable opportunity to act on it.

Individual Member:

____
Signature

____
Printed Name

____

Entity Member:

____
Entity Name & Type

By: ___________________________

Name: _________________________

Title: __________________________

WRITTEN CREDIT AUTHORIZATIONS MUST PROVIDE THAT THE RECEIVED MAY REVOKE THE AUTHORIZATION ONLYBY NOTIFYING THE ORIGINATOR IN THE MANNER SPECIFIED IN THE AUTHORIZATION.

REVIEW ONLY

<u>**COMPANY'S ACCEPTANCE**</u>

RECEIPT AND ACCEPTANCE:

Date: ________________

PPR OPPORTUNITY FUND 1 – CLEAN CARS EQUITY, LLC (the "**Company**") hereby accepts the subscription by subscriber ____ for ______________ (the "**Subscription Amount**"), in connection with the purchase of # ______________ of Class __________ Units conditional only upon receipt by the Company of the Subscription Amount in accordance with the payment method provided by the Company under separate cover.

PPR OPPORTUNITY FUND 1 – CLEAN CARS EQUITY, LLC

PPR Opportunity Manager LLC, its Manager

____
By:
Its: Authorized Representative

PAYMENT INSTRUCTIONS:

Please reach out to PPR investor relations, our administrator, at 877-395-1290 to confirm wiring information prior to funding. The Company does not accept payment through "bill pay" nor through payment services such as Zelle or Venmo or similar services. The Company (nor PPR on its behalf) will never send funding instructions via email. Again, please reach out to PPR investor relations, our administrator, at 877-395-1290 to confirm wiring information prior to any funding.

REVIEW ONLY

EXHIBIT C: COMPANY AGREEMENT

[see following page]

REVIEW ONLY

EXHIBIT D: INVESTOR VERIFICATION PROCESS

[see following page]

REVIEW ONLY

EXHIBIT E: TAXPAYER IDENTIFICATION AND CERTIFICATION

[see following page]

REVIEW ONLY

EXHIBIT F: PRIVACY NOTICE

[see following page]

REVIEW ONLY

EXHIBIT G: OPERATING AGREEMENT OF TARGET ASSET

[see following page]

REVIEW ONLY