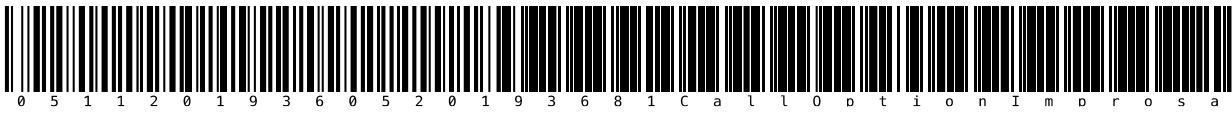


AVIS CAPITAL FUND MEMORANDUM 2018 - 2022





AVIS CAPITAL LTD

INFORMATION MEMORANDUM

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This Memorandum does NOT constitute an offer to sell nor is it a solicitation to purchase the Securities described herein. Such a purchase transaction shall only be by appropriate receipt of a Prospectus detailing more materially the terms and conditions that are presented herein as an overview and for discussion purposes ONLY.

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THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If in any doubt about the content of this information memorandum (“memorandum”) and/or any action that should be taken, it is recommended counsel is sought from an independent financial adviser authorised under the Financial Services and Markets Act of 2000 (FSMA) who specialises in this type of investment opportunity. Nothing in this memorandum constitutes investment, tax, legal or other advice by either AVIS Capital, Ltd. or the (“Manager”) or any other Member of the AVIS Global Group PLC and your attention is drawn to the section headed “risk factors” on pages 22. An investment in AVIS CAPITAL, Ltd. (the Fund) will not be suitable for all recipients of this memorandum.

This memorandum constitutes a financial promotion pursuant to section 21 of the FSMA and is issued by AVIS Capital, Ltd, an British company and a member of AVIS Global Energy Ltd and AVIS Global Group PLC, a registered financial management company, located at Vyman House, 104 College Road, Harrow, Middlesex HA1 1BQ London, UK, which is authorised and regulated by the Financial Services Authority.

AVIS Capital, Ltd. and the Manager have each taken all reasonable care to ensure the facts stated in this memorandum are true and accurate in all material respects and that there are no material facts in respect of which omission would make any statement, fact or opinion in this memorandum misleading. Delivery of this memorandum shall not give rise to any implication that there has been no change in the facts set out in this memorandum since the date hereof or that the information contained herein is correct as of any time subsequent to such date. AVIS Capital, Ltd. and the Manager accept responsibility accordingly. This document is not intended to constitute a recommendation or provide advice of any sort to any prospective investor.

Any references to tax laws or rates in this memorandum are subject to change. Past performance is not a guide to future performance and may not be replicated in the future. The value of your investment can go up or down and you may not get back the full amount invested. You should consider an investment in the fund as a medium term investment. Investments made by the fund are likely to be illiquid. The nature and structured form of the non-public AVIS Capital is to manage capital and capital equivalents delivered from Joint Venture/Franchise partners, such as cities and governments and related institutions interested in developing and erecting of the AVIS Global Green Energy Industrial Parks. The performance, generated by the Manager, will be invested for the construction of the AVIS Global Green Energy Industrial Parks and proportionally paid to the Joint Venture/Franchise in form of Lease Contracts.

No person has been authorised to give any information or to make any representation concerning the fund other than the information contained in this memorandum or in connection with any material or information referred to in it and, if given or made, such information or representation must not be relied upon. This memorandum does not constitute an offer to sell nor is it a solicitation of an offer to purchase securities and, in particular, does not constitute an offering in any state, country or other jurisdiction where, or to any person or entity to which, an offer or sale would be prohibited.

AVIS CAPITAL LTD

(ACAP)

a trading name of AVIS Global Energy
promoted by AVIS Capital Ltd
and AVIS Global Energy Ltd
and AVIS Bank Ltd

This memorandum contains information relating to investment in the Fund. An investment may only be made on the basis of this memorandum and the Investor Agreement or Joint Venture contract. All statements of opinion or belief contained in this memorandum and all views expressed and statements made regarding future events represent AVIS Capital and the Managers’ own assessment and interpretation of information available to them as at the date of this memorandum. No representation is made, or assurance is given, that such statements or views are correct or that the objectives of the Fund will be achieved. Prospective investors must determine for themselves what reliance (if any) they should place on such statements or views and no responsibility is accepted by either AVIS Capital, Ltd and/or AVIS Global Group PLC or any of its managers in respect thereof.

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The following key points are a summary of the opportunity to subscribe to the Fund and should be read in conjunction with the full text of this memorandum.

Investment Benefits

- 30% income tax relief on investment up to £1 million, reducing the net cost of investment to 70p per £1 invested²
- Capital gains tax deferral for gains realised within three years prior to, or up to 12 months after, investments are made by the Fund
- No CGT on gains realised upon the disposal of the Fund's investments
- Ability to offset any capital losses realised on disposal of the Fund's investment against investors' income or capital gains³
- Infrastructure funding¹

Fund Strategy

The Manager will invest in a portfolio of Investee Companies that will build and operate renewable energy generation projects worldwide, focusing on Avis Global Green Energy Industrial Parks primarily, second these Investee Companies will:

- Pursue a low risk business model through developing carefully selected projects of the Fund.
- Focus exclusively on projects using proven technologies and equipment supported by warranties from reliable manufacturers.
- Seek to benefit from long term government mandated price support mechanisms resulting in predictable index linked revenues.
- Have priority access to an advanced deal pipeline secured by the Fund.

The Manager will actively seek to deliver successful exits from the portfolio Investee Companies after a 2 to three-year period during which the companies are expected to have established a proven track record.

Who is the Investment Suitable for?

Tax paying individuals and Government-related institutional bodies:

- Seeking an attractive, medium term investment uncorrelated to the principal markets
- With income tax liability in the 2017/18 and/or 2015/16 tax years
- With large capital gains to defer
- Who will benefit from IHT relief

- Government-related institutions investing in green energy and seeking overall solution and environmental improvements
- Government related institutions managing country depts.
- Government related institutions seeking the guarantee to deliver of organic food to its population

Why Invest in Renewable Energy?

- The Renewable Energy sector worldwide is driven by clear economic and political factors such as rising energy costs, growing concerns over energy security, accelerating global concerns over climate change and favourable Government policy and regulation.
- The renewable energy market in the UK is estimated to be worth £106.5 billion yearly, making it the world's sixth largest low-carbon economy. By 2016/17 this growing sector is expected to be worth £150 billion⁴.
- The European Government has made the shift to a low carbon economy one of its top priorities. Bound by targets under the 2009 European Renewable Energy Directive, the European community must ensure that 15% of its energy consumption is from renewable sources by 2020.
- The Government's view the renewable energy sector as an opportunity for economic rejuvenation, driving industry growth and creating new jobs.

Offer Details

- Opening Date: 22 October 2018
- Closing Date: 31 December 2019⁵
- Minimum Individual Investment: £2,000,000,00²
- Minimum Fund Size: £20,000,000,000,00⁶
- Investor Priority Period:
-- on or before 31 December 2019

How to Apply

- After reading the Memorandum and Joint Venture Agreement, please complete the Application Form and return it to AVIS Capital.
- The closing date is 5.00pm on 31 December 2019⁵

1 Joint Venture agreement terms and conditions.

2 For an additional rate tax payer.

3 Subject to clarification on the proposed legislation restricting loss relief currently under consultation.

4 Department for Business & Enterprise & Regulatory Reform: Low Carbon and Environmental Goods and Services: an industry analysis, 2009.

5 Subject to Manager's discretion to close on an alternative date.

6 Subject to Manager's discretion to accept a higher amount.

PART 2: INVESTMENT OPPORTUNITY

1. Overview

The Fund represents an exciting opportunity for taxpayers to invest in a portfolio of tax deduction-qualifying Investee Companies generating long term and Government-related institutions and predictable returns from the operation of renewable energy-generating projects in the world.

The Fund will be managed by AVIS Capital LTD, and shall be promoted by AVIS Capital LTD and AVIS Capital, the trading name is AVIS Global Energy, and is a part of the AVIS Global Energy Group, which has raised over USD/Euros Two billion from Governments and investors to date since its inception.

The Manager is seeking to raise up to £20 billion of capital for the Fund (subject to its discretion to increase the target raise), which will close on 31 December 2019⁵.

2. Investment Strategy

The objective of the Manager is to achieve stable real returns for investors through investment in the renewable energy sector. The Manager will target companies whose business models are based on building, acquiring and operating renewable energy generation plants (Renewable Energy Projects, the AVIS Global Green Energy Industrial Parks), which rely on proven technologies of converting municipal waste such that the output of electricity is predictable and the production of real sustainable organic food production. The target companies will benefit from long-term price support mechanisms mandated by the governments. With some Renewable Energy Projects, it may also be possible to capture and distribute cool air and heat, which can be sold and or exchanged on a commercial basis for additional benefits from further government incentives. Some of the Renewable Energy Projects will benefit from gaining gate fees paid by the local cities.

The core proposition of the Investee Companies will be to identify, through rigorous technical, environmental and host location due diligence, attractive projects to acquire and to maximise profitability on their operation of those assets through efficient asset management. The Manager intends to obtain sovereign securities from the host location countries where the development will be established to cover any country/construction/political and/or currency risk and will also obtain from Marsh McLennan the pre-agreed overall insurance guarantee to cover any possible investment and operational risk.

It is anticipated that some Investee Companies may invest in the construction of Renewable Energy Projects in which case they would be expected to engage proven Engineering, Procurement and Construction Contractors as is normal in the industry. The Manager will not invest in companies which are seeking to develop projects (i.e. undertake the pre-planning and environmental consent and other work preparatory to constructing the plant.)

The advantage to investing in the renewable energy sector through the subsidiaries of AVIS Global Energy Limited and pursuing the business model of this nature is the risks on the execution of the business model by the management teams can be more easily identified and mitigated. Construction-related risks and overspending are typically mitigated through the Engineering teams of AVIS Global Tech. Furthermore, AVIS will mandate construction guarantees from all construction companies and suppliers. All qualified suppliers are required to deliver a fully operational industrial park according to an agreed time schedule and within budget. Adequate insurance and performance bonds will to be issued to Avis Global Energy through its construction department, AVIS Energy Tech, in order to be considered a qualified supplier.

Procurement and Construction contractors will be on fixed-price contracts. Engineering and Procurement and Construction contractors provide warranties for the installation of equipment. Operational risks principally relate to faults with the equipment leading to downtime when electricity is not being produced. The equipment will typically benefit from long-term manufacturer warranties. Investee Companies will be expected to source equipment from established and reputable suppliers. As is typical in the industry, Investee Companies will also engage contractors to provide operation and maintenance services and will be required contractually to maintain a specified level of operational capacity. Additional standard industry insurances will be taken out to cover risk of insurable loss, e.g. vandalism and political risk, including operation default coverage.

The stability of Investee Company revenues will be significantly assisted by long-term government price support mechanisms in addition to the market price of the electricity produced and organic food production. In most countries, this will typically occur through the issue of Renewable Obligation Certificates (ROCs) to the Investee Companies which have a significant component of value which is guaranteed and index linked.

AVIS Global Energy receives capital coverages in the form of Sovereign Bonds or Bank Guarantees from the host location where an AVIS Global Green Energy Industrial Park will be developed. Such collateral delivery will be calculated by standard haircut valuation for mitigating any event risk.

The Manager expects to focus primarily on Investee Companies operating Renewable Energy Projects worldwide, developed during the last 10 years by the AVIS Team and its engineering partners by using proofed technologies. This is intended to reduce exposure to currency risk, reduce political risk in relation to the price support mechanisms and enable the Manager to monitor more effectively the operational activities of the Investee Companies. The Manager also intends to achieve technology diversification through investing in Investee Companies operations.

The Renewable Energy Projects of AVIS Global Energy Limited relies on different (but proven) technologies including, but not limited to solar, BLM process, bionic, biomass, VORTEX, HMD, Thorium and Magnetic Generators and innovative organic food production. It should be noted that the Manager would not generally invest in Investee Companies earning revenues from non-green energy projects if this activity would not constitute a Qualifying Trade.

The Investee Companies will benefit from priority access to project opportunities identified by AVIS Global Energy Limited (AGE) which will offer its advisory and commercial services to the companies in the portfolio.

AGE currently has a strong pipeline of suitable opportunities which significantly exceeds the Funds target raise and is expected to enable the Manager to deploy the Fund promptly.

The Manager will actively seek opportunities to exit the investments in the portfolio following the end of the relevant period. It is anticipated that, after one and a half to two years of successfully operating their Renewable Energy Projects, the Investee Companies will have established proven stable revenues that will make them attractive to a range of financial or trade buyers.

AVIS Capital, (ACAP) and the Manager intend to generate profit for the investors and the governments providing the Sovereign Bonds and Bank guarantees by using the scheme of infrastructure finance, whereby AVIS Capital will apply any buy volume contracts for bank debentures at primary market⁷ from first class banks with volume price reduction and sell these bank debentures to the secondary market in tranches at market price, less discount to generate liquidity in the bank debentures.

These buy and sell activities of the AVIS Capital, (ACAP) and the Manager intend to keep on high volume and will be the primary income stream of the Fund for the financing of the AVIS Global Green Energy Industrial Parks. AVIS Capital, (ACAP) and the Manager will not rely exclusively on the income stream of the green energy projects financed.

⁷ [http://www.parliament.nz/resource/en-nz/search for< 50SCCO_EVI_00DBHOH_BILL12096_1_A366829/062266045a8d19f67da8c42c4cb26913a131858c](http://www.parliament.nz/resource/en-nz/search-for-50SCCO_EVI_00DBHOH_BILL12096_1_A366829/062266045a8d19f67da8c42c4cb26913a131858c)

3. The Renewable Energy Market

As the global economies growth and energy demands increase, the existing dominance of fossil fuels in the energy generation sector is becoming increasingly unsustainable. In addition, there has been a growing consensus that the reduction of carbon emissions is vital to avoid the risk of climate change. These factors have brought about significant political momentum to encourage energy generation from renewable sources, presenting an opportunity for companies and investors to participate in the emerging 'green economy'. This is anticipated to show rapid growth as the world shifts to new models of energy production.

A commitment to support the shift to renewable energy has been made by the majority of OECD and Pacific countries. The form of regulatory and policy support varies from measures such as caps on industrial emissions to price support mechanisms to stimulate capital investment in renewable energy infrastructure. Early adopters of price support mechanisms such as Germany and Spain have been followed more widely by OECD countries with the UK introducing a renewable obligation regime in 2002 and a FIT regime in 2010.

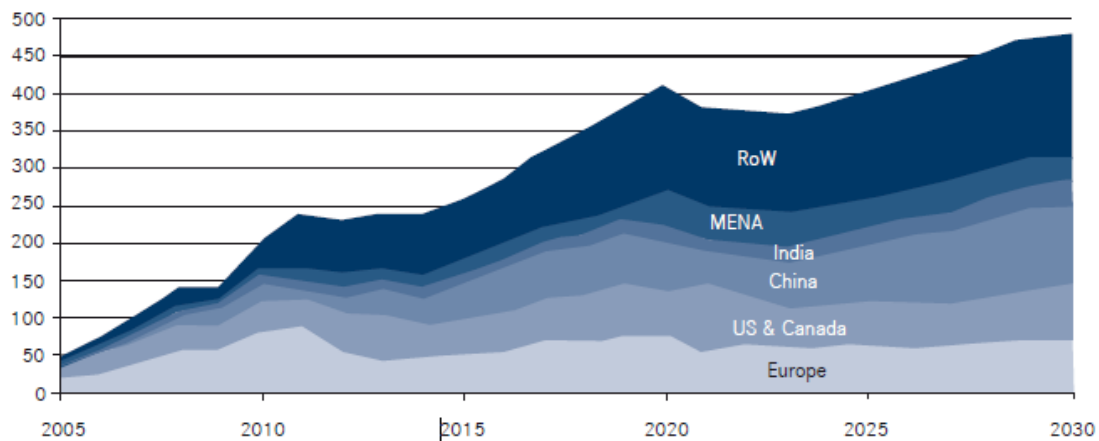
Such price support mechanisms were designed to build capacity in the renewable energy sector in the relevant market and they were intended to be incrementally reduced as costs in the supply chain reduced such that Renewable Energy Projects required less regulatory price support to compete with traditional electricity generation. The UK price support regimes, like Germany and other OECD price support regimes, have been successful in stimulating capacity growth in the renewable energy sector and the UK has been able to reduce the level of price support (particularly the high initial level of FIT for certain technologies).

Global investment in clean energy grew to \$243 billion in 2010 – over a 20% increase from 2009 levels of \$186 billion⁸. Significant further investment in renewable energy infrastructure is required, however, to deliver the optimum mix of global energy supply to reduce the dependence on fossil fuel and achieve a more affordable and secure distribution of energy. It is forecast that the total value of renewable energy projects across the globe will reach at least \$395 billion by 2020, with Europe remaining as one of the biggest markets for money spent on renewable energy projects for the next three years⁹.

⁸ Bloomberg New Energy Finance: Global Corporate Renewable Energy Index 2011.

⁹ Bloomberg New Energy Finance: Global Renewable Energy Market Outlook 2011.

Annual value of renewable energy capacity installed, 2005-30 by region (\$bn)



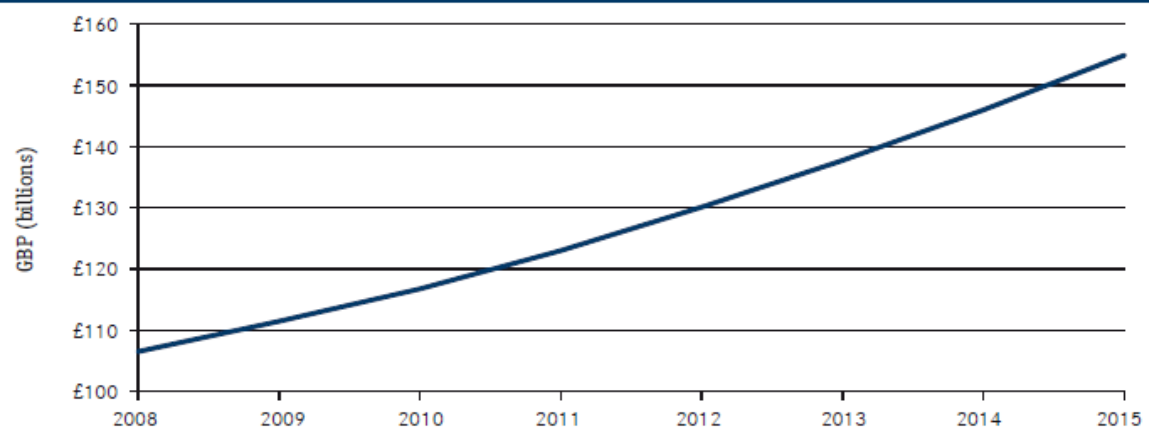
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Source: Bloomberg New Energy Finance.

Governments have demonstrated a strong commitment to the renewable energy sector. Under the 2009 European Renewable Energy Directive, most governments set a binding target to achieve 15% of its energy consumption from renewable sources by 2020 and have introduced a suite of national legislation to support these targets. On top of the overarching government targets, some have taken an even more aggressive stand. For instance, the Scottish government has introduced a target to deliver 100% renewable electricity by 2020 and the Northern Ireland Executive has a target to deliver 40% renewable electricity and 10% renewable heat by 2020.

The renewable energy market in the UK was worth £106.5 billion in 2008, which makes it the world’s sixth largest low carbon and environmental economy, with 3.5% of global market share. The clean energy sector in the UK is expected to grow at an average rate of 5% per year despite the economic downturn. The market value of low carbon technology and services is projected to reach around £150 billion in 2015¹⁰.

Annual growth of the clean energy market in the UK



Source: Department for Business & Enterprise & Regulatory Reform: Low Carbon and Environmental Goods and Services: an industry analysis, 2009.

¹⁰ Department for Business & Enterprise & Regulatory Reform: Low Carbon and Environmental Goods and Services: an industry analysis, 2009.

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The principal drivers for political support by the various host location governments are multifaceted. As an example, the UK government measurement has been taking the following into consideration:

- **Reducing supply of electricity generating capacity.** The UK currently has around 76 gigawatts (GW) of electricity generation capacity to meet winter peak demand of about 63 GW. Analysis by the Department of Trade and Industry shows that 22.5 GW of existing nuclear and “dirty” coal power stations may close by 2020¹¹. This clearly puts great strain on the UK’s electricity generation capacity and further endorses the investment case for renewable energy infrastructure.
- **Ambition to be a global leader.** The government views the renewable energy sector as an opportunity for economic rejuvenation. The government has strong ambitions in this sector and sees it as an opportunity for industry to develop and build new technologies, and for the job market to grow. It is forecast that there will be up to an additional 400,000 jobs in the renewable energy and new low carbon industries with this sector employing an estimated 1.04 million people by 2015¹².
- **Energy cost concerns.** The rising cost of fuel and increased concern over energy security in the UK are key drivers in the political case for building renewable energy generation capacity.

The key price support mechanisms introduced in the UK for stimulating capital expenditure on Renewable Energy Projects are: the FIT regime, the renewable obligation regime (see Figure 1 below) and the renewable heat incentive. Since April 2012, companies earning revenues from FITs for solar photovoltaic (Solar PV) and wind technology generation are not Qualifying Trades and therefore the Fund will not invest in such companies.

Figure 1: What are ROCs?

- The UK government introduced the ROC in order to incentivise renewable energy generation in the UK
- ROCs result in stable, predictable revenue flows that are uncorrelated to the financial markets
- ROCs are designed to encourage generation of electricity from eligible renewable sources in the UK by placing an obligation on licensed electricity suppliers to source an increasing proportion of electricity from renewable sources. Suppliers meet their obligations by purchasing ROCs from eligible renewable energy generating sources
- The existence of ROC systems has, therefore, made it much easier for investors to evaluate potential returns from investment in this sector
- The revenue generated from ROCs is made up of two parts: a market driven price and a fixed index linked price mandated by the government. The proportion of the price that is fixed by the government is between 70% and 80%

Proven Technologies

The Fund will target Investee Companies constructing and operating Renewable Energy Projects which rely on proven technologies, such as AVIS Global Green Energy Industrial Parks. This significantly reduces risks which could have an impact on profitability by reducing construction risk and delivering a predictable output of electricity. Primarily the target sectors will be Waste to Energy, Solar PV and organic food production.

Solar PV

Solar PV is a tried and tested method of converting power of solar radiation into electrical power using semi-conducting materials such as crystalline silicon. These semi-conductors are typically arranged into regular units or cells which are assembled into panels using a metal frame and glass sheets to protect cells from the elements. A series of linked panels mounted on the ground or on a roof, make up the solar installation. The panels produce direct current electricity and so an inverter is connected to the system to convert the power coming from the panels into alternating current power which can then be utilised by the National Grid.

11 Department of Energy & Climate Change: A White Paper on Energy 2007

12 Department for Business & Enterprise & Regulatory Reform: Low Carbon and Environmental Goods and Services: an industry analysis, 2009.

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AVIS Global Green Energy Industrial Parks

AVIS Global Energy is an international “Waste to Energy” company with a global strategy, with plants under negotiation in a number of countries. Since the establishment of the AVIS Energy Franchise Project in 2007, AVIS Global Energy has been spearheading a worldwide business model designed to positively impact communities around the world. By alleviating municipal waste, the AVIS Global Green Energy Industrial Parks will transform the major environmental and health problem into a real solution by generating clean energy resources and overall improving the sanitation and the production of organic food.

Global challenges demand innovative thinking. As the human population increases, so too does the strain on the environment caused by intensive energy demands, aggressive exploitation of natural resources and massive accumulation of waste.

Rapid urban development is challenging communities with tremendous sanitary and environmental problems caused by poor waste disposal and the resulting air, ground, and water pollution. The United Nations estimated that, at the beginning of the 21st century, more than a billion people lacked basic sanitation. Today, communities and nations are forced to think beyond their own borders. Managing natural resources and responsibly meeting environmental challenges requires a new global perspective and cooperation. It is in this spirit that AVIS Global Energy is entering into development projects in communities around the world.

By working with local joint venture partners, the Directors believe that AVIS Global Energy will be able to ensure that specific local considerations are reflected. The Directors believe that AVIS Global Energy’s development projects will make a significant impact on local communities - beyond improving sanitation, health and water qualities, these major local projects will also stimulate local economies by creating jobs, improving infrastructures, and reducing local dependency on external resources. The AVIS Global Green Energy Industrial parks will also solve the production of organic food in development countries and will be the impacting solution against the overfishing of the world’s oceans.

AVIS Global Energy’s vision is based on understanding municipal waste as a source of clean and sustainable energy and raw material in form of Nano Powder for the 3D printing technology via its proprietary Vortex technology, developed by the AVIS engineering team in Germany and several other countries. Vortex technology is capable of processing the entire spectrum of municipal, industrial waste and biomass, generating a host of clean energy and consumer products.

In the Vortex System, municipal waste such as food, farm and forest waste is collected and transported to the AVIS Global Green Energy Industrial Park. Using sophisticated technological equipment, processes and system is able to fully convert the input material into Nano Powder, electricity, methanol and organic fertilizer.

Based on a typical input of 350,000 metric tons of waste, the plant is expected to produce:

- 200,000 MT of high sophisticated and clean Nano Powder
- 300,000 MWH of Electricity
- 150,000 MT of Water
- High Quality of 3D printed products

Investment Highlights

ALL WASTE (POWDER) CONVERTED TO NEW 3D PRINTING TECHNOLOGY

The next generation of industrial production for all types of products (including medical, construction parts, production parts etc.) opens the door to totally new opportunities. The technologies which are combined and used by AVIS offer an additional method for obtaining raw materials. Every type of waste is turned into a valuable resource. The plundering of the earths raw materials will be counteracted. In time, areas which are overloaded with waste will be cleaned. The ultimate solution for every city! AVIS offers “Waste to Energy and Waste to Product”. Innovative, proven, unique! In the medium term 120 GREEN ENERGY INDUSTRIAL PARKS will be built around the world.

- New Waste to energy
- New Waste to high-tech industry products
- Organic food production
- Generates thousands of new jobs

- New banking unlimited international freedom

a. Raw Material:

Inexhaustible sources of plant-bound solar energy are available within agricultural and forestry production, as well as in municipal waste; although most is not presently recycled. These include straw and wood chips, as well as "weed plants", and presently discarded plant remains from the food supply, tires and any kind of plastic and toxic or non-toxic industrial waste. All of these substances can be converted by the "VORTEX" process economically into environmentally Nano Powder.

b. Environmental Considerations:

The plant is energy self-sufficient, automatically-monitored and controlled; and so far, as the Directors are aware will be in full compliance with all procedural and regulatory parameters.

c. Technical Feasibility

The technical feasibility of the "VORTEX" Conversion System has been tested in several long-term test facilities. The Directors believe that the principal components of the VORTEX Conversion System are state of the art technology. The "VORTEX" Conversion System works because of its special economical process energy system. The Directors believe as the certified certification proofs, that the "VORTEX" Conversion System will produce high quality Nano Powder from renewable resources, at competitive prices. High Quality of Nano Powder, characterized by a production process that has a minimal environmental impact, is biodegradable. Because of this minimal environmental impact and low cost relative to current 3D Printing materials created by mills, the Directors believe that market acceptance of 3D printing Nano Powder should continue to increase.

The greenhouse effect and an expanding ozone hole are signals of a disturbed state of natural equilibrium. They can be attributed to the thoughtless use of fossil energy. The goal of the AVIS Global Energy Group is to provide a technically feasible solution to the energy and problems of increasing carbon dioxide emissions, and thus implement a major step away from dependence on finite fossil fuels and move to renewable resources, in this case solar energy collected by plants.

Today's global economic development and the associated ever-increasing requirement for more energy continuously stimulate the world's demand for more petroleum at the same time, the development and increasing promotion of oil-derived fuels. However, the technologies provided by AVIS Global Energy will guarantee a change of oil based fuel and raw material by 3D printing carbon cars and any other high quality products and 3D printed modern and easy housing developments.

The "VORTEX" Process

The Directors believe that the "VORTEX" process is a technically feasible and economically viable system that:

- Has a sustainable supply – biomass, municipal and industrial organic waste (including plastics, ceramic, glass, metal, electric and toxic waste)
- Is non-polluting
- Can be operated on a small or industrial scale
- It is modular as by adding modules will increase its capacity

The process of VORTEX converts renewable resources such as municipal organic waste, including plastics, straw or wood, into Nano Powder. This can be further used for a entirely new generation of 3 D printed industrial and private products.

Due to the high efficiency of the plant, the "VORTEX" process is energy self-sufficient and produces negligible emissions.

Insurance

Marsh McLennan offered insurance coverage for the following events and the corporation accepted for each Waste Management Plant and €200 to €300 million investments the insurance will be assigned to the Noteholders:

- Property damage with an insurance value of up to €300 million, covering the principal capital "The capital insurance wrap".
- Loss of Gross profit with an insurance value of €68 million, covering the Interest payments of the Note issue.
- All risk cover with an insurance value of €300 million, covering the principal capital.
- Business interruption with an insurance value of €68 million, covering the Interest payment of the Note issue.
- Environmental Insurance in the sum of €10 million.

The Corporation of AVIS Global Energy will place equivalent insurance in any sites that are acquired as the business of the AVIS Global Energy Group develops.

Contractual Arrangements

AVIS Global Energy has entered into contractual arrangements with third parties to create joint venture and franchise companies and develop plants utilizing the AVIS Global Energy VORTEX process in Canada, the Kingdom of Bahrain, Mexico, Colombia, Venezuela, Peru, Nigeria, Haiti, Italia, Spain, Russia, USA and the Sudan. As well all other interested Host locations.

AVIS Global Energy has appointed mayor public international construction company's on non-exclusive basis as principal contractors for the construction of AVIS Global Energy plants world-wide.

Why Now?

The Manager believes that companies undertaking Renewable Energy Projects at any host location worldwide are particularly attractive due to their ability to generate long term predictable cash flows from government- backed pricing support mechanisms and high growth in the sector. The pressure on the banking sector has resulted in a constriction of debt finance available so that there is significant demand for equity investment in such companies and consequently the entry valuations are currently attractively positioned. The index linking of a significant part of the revenues make investment in companies which operate in the renewable energy infrastructure sector particularly attractive in the current environment.

5. Why the Renewable AVIS Capital?

For more than 10 years, AVIS Global Energy has been at the forefront of creating innovative, efficiently-structured and well-managed investment opportunities, has established itself as one of the leading specialists in Waste to Energy and, through its finance offerings, raised over £2 billion from governments and investors to date.

In 2005, AVIS Global Energy (as an ex arm of AVIS rent-a-car) made the strategic move to broaden its sector focus. The clean energy sector was one of the sectors which it identified as combining attractive investment returns for its investors, with lower risk predictable business models and government supported income streams. In the years 2007 to 2013, AVIS Global Energy successfully raised and deployed £40 million in renewable energy generation projects investing in a portfolio of technical testing plants and research installations through selling of shares to strategic shareholders. AVIS Global Energy also successfully raised £10 million for the structuring of the worldwide setup of AVIS Global Energy¹³.

The AVIS Global Energy Team combines strong sector experience and proven delivery with professional investment management and financial disciplines. The Manager has a broad network of contacts that provide it with access to a wide variety of investment opportunities. A high-quality due diligence process using specialist technical consultants and engineer teams when appropriate will precede any offer to fund an Investee Company generally as a subsidiary of AVIS Global Energy. Final decisions to invest will require the support of an Investment Committee comprising of experienced executives from the Manager and the AVIS Global Energy Board members.

The Manager considers that the Fund should be attractive to investors for the following reasons:

- Favourable sector dynamics: the majority of governments today have an active policy framework to support the building of renewable energy infrastructure in order to meet binding targets
- Manager's access to strong deal flow
- Solid sector experience and track record of the Manager
- The attractive underlying nature of the investment with associated tax benefits
- Investing in companies that can generate long-term, index-linked cash flows
- Access and participation to infrastructure finance⁷

6. Monitoring of Investee Companies (AVIS Global Energy Subsidiaries)

The Manager will monitor the activities and performance of the Investee Companies on behalf of investors in the Fund. In particular, the Manager will invest in Investee Companies which propose to follow a conservative business model that is in line with the Fund objectives. In this context, the Manager intends to appoint one or more of the employees of the Group to the board of each of the Investee Companies, once the decision to invest in each such company has been made by the Manager.

Any decisions or actions required in relation to the Funds rights and interests in the Investee Companies will be taken by the Manager, acting in its sole discretion.

7. Tax Benefits

An investment in the Fund is expected to benefit from the tax advantages offered generally from governments. Investors should obtain income Tax Relief at 30% (by way of tax credit) in respect of their proportionate share of each investment made by the Fund. The Tax Relief benefit is available to investors in respect of each investment in an Investee Company made by the Fund, by reference to the date the investment is made. The Manager anticipates that the Funds capital will be fully invested in Investee Companies before 30 December 2016⁵.

In addition, capital gains realised by investors on the disposal of other assets within three years prior to, or up to 12 months after, investments are made by the Fund may be deferred provided the investments made by the Fund on behalf of the investor are at least equal the amount of the capital gains to be deferred. The ability of an investor to defer gains arises from his/her proportionate share in each separate investment made by the Fund, and consequently a deferral based on the full amount of the investment in the Fund can only be claimed for gains arising within three years before the date on which the Fund makes its final investment, or those which arise within 12 months after each of these investments are made.

Capital losses on investments can be offset against income in the year in which the loss is crystallised (and/or the preceding year) after taking account of the initial 30% Tax Relief¹⁴.

The section above provides only a very brief summary of the general Tax Reliefs in Europe. The value of the Tax Reliefs will depend on personal circumstances and may be subject to changes in those circumstances or in the tax legislation. Neither AVIS Capital nor the Manager provide tax advice and prospective investors are recommended to obtain independent tax advice before investing.

8. Summary Financial Illustrations

Each investor's return from an investment in the Fund will be determined by the value of the Qualifying Shares upon their realisation. Following the expiry of a period of three years from the issuance of Qualifying Shares in each Investee Company, the Manager will consider options for realising the value of the Qualifying Shares for investors, having particular regard to the maximisation of the redemption value for investors¹⁵

Summary Financial Illustrations¹⁹	(£)
Cost of Investment	100,000
Less Income Tax Relief at 30%	(30,000)
Net Investment	70,000
Target Investment Proceeds ²⁰	112,000
Target Total Return on Net Investment	60%
Target Average Annual Return	17.1%
Average Gross Equivalent Annual Return ²¹	31.1%

The above returns are based on a number of assumptions, are illustrative only and no warranty as to final outcome is implied or should be inferred. Neither AVIS Capital nor (ACAP) give investment, tax, legal or accounting advice and prospective investors are strongly recommended to take their own independent tax, investment and accounting advice from an appropriately qualified adviser before investing.

The returns are based on calculated performances less broker commissions¹⁶, Bank fees for margin capital payable to the Euroclear / Clearstream settlement system¹⁷, Compliance-legal cost¹⁸

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- 13 AVIS Energy London development between 2005 and 2013
14 Consultation on Renewable Obligation banding 2011.
15 Details agreed in the Joint Venture agreement in reference to performance
16 Based on the performance of the broker team performance commission are to be paid
17 Margin cost and bank fees
18 Standard legal fees are applicable
19 Based upon a single investment of £100,000 applied against an investor's 2015/16 income tax liability, current bank interest rates and tax rates and a realisation of the qualifying investments in each Investee Company after 3.5 years of trade and upon the availability to an investor of income tax relief at 30%.

AVIS CAPITAL

9. Liquidity

Each investor will have a divisible interest in the Fund. However, as the Fund will be invested in unquoted companies, there will be no active market in the Qualifying Shares. Consequently, the most likely mechanism for realising an investment in the Fund is through a realisation process implemented by the Manager. The Manager will consider options for making realisations and returning funds to investors after the Relevant Period. However, the optimum time for realising Qualifying Shares may be longer than the end of the Relevant Period.

By the end of the Relevant Period, the Investee Companies should have established revenue streams supported by a two year track record. In addition, the revenue forecasts for the Investee Companies should be relatively predictable and will be underpinned by warranties from Engineering, Procurement, Construction Contractors and equipment manufacturers. As such, the Manager believes that the portfolio of Investee Companies, with their predictable long term income streams, will be attractive to pension funds, infrastructure funds or alternative investment funds, and expects that either a sale of the Investee Companies or a sale or refinancing of the assets owned by the Investee Companies will enable funds to be returned to investors, except benefits from infrastructure funding⁷. The manager's intent to purchase at cross price primary market debentures at high volume and resell the debentures to the secondary market worldwide to gain the spread between acquisition and market exit²⁰. The AVIS Capital investment financial model strategy is available upon request²¹.

10. Suitable Investment Candidates

This opportunity would be suitable for any tax-paying investors who want direct access to the fast growing renewable energy sector, have a higher tolerance of risk, are looking for a medium term investment and whose personal circumstances allow them to take advantage of tax reliefs, such that they are able to benefit from the income tax relief and/or defer capital gains, for example:

- An investor who has sufficient income tax liability to claim the 30% income tax relief
- An investor wishing to defer a taxable capital gain
- An investor wishing to defer a capital gain, but who also has sufficient income tax liability to claim the 30% income tax relief
- An investor seeking infrastructure finance for green energy projects
- A government investor seeking developing an AVIS Global Green Energy Industrial Park

The minimum individual investment in the Fund is £2,000,000²². Investors should note that the assets to be held by the Fund will be shares in small unquoted companies (often with high risk) and that they are unlikely to have access to their capital for at least 3.5 years from the date of application.

²⁰ Target Investment Proceeds are shown net of all fees to investors.

²¹ The AVIS Global financial model prospective will be available upon request

²² Subject to the Manager's discretion to accept a lower amount.

INFORMATION MEMORANDUM

AVIS CAPITAL

PART 3: THE MANAGER

1. The Manager

The controlling back office team of AVIS Capital ((ACAP)) is Mr. Karl Dietel, and board advisor/director team is H.J. Koenig, Gerda Maria Koenig, Rosemarie Schell, Alfred Schedler. Olivier and UK/Cayman based licensed Management. The Fund Management, a leading investment and advisory firm operating across three principal sectors: supporting governments, clean energy and a broker dealer. (ACAP) is a trading name of AVIS Global Energy LTD, which is authorised and regulated by the Financial Services Authority. Since its formation (ACAP) has been engaged in the structuring, promotion and management of a number of innovative investment opportunities and its senior management combines private equity investment disciplines with in-depth investment financing, consulting and operational experience. AVIS Capital LTD ((ACAP)) principal Manger is the manager of a number of funds and the AVIS Capital LTD is considered leading specialists in this area. The investment team will be supported by the extensive professional infrastructure of (ACAP), including a large finance team experienced in accounting and reporting procedures for both private and listed investment vehicles and funds.

(ACAP), operational in a unique niche position in the financial markets²³.

New-Generation Investment Management

Our unique approach is to understand our clients' individual needs and to gain insight into the strategic investment challenges they face utilizing in-house specialists with many years of combined experience. This results in a "Menu" approach for each case and the implementation thereof to the mutual benefit of the Investment and the Entity.

Diverse Sources of Return and Profitability

We harness and harvest widely from many diverse sources of return to create the necessary, appropriate and fundamental solutions for our clients. Our holistic investment approach spans traditional and non-traditional asset classes as well as conventional and unconstrained investment styles to provide our clients with sustainable returns.

Broader Investment Capabilities

Our unique ability to source investment opportunities from within the wider financial platforms is offered to clients, either through an appropriate investment vehicle or as a co-investment opportunity.

Increased Focus on Risk Management

We have a risk management basis and an unwavering determination to do the right thing for investors. In our role as investment managers and originators of investment opportunities, we construct solutions within a strategic risk framework to better meet the specific needs of our clients.

Deeper Investment Insight

We believe in the importance of deeper investment insight. We micro-focus on our clients' needs to understand the broader context of their requirements, and draw on our wide ranging capabilities and depth of knowledge to offer more access to various investment propositions and scenarios.

Our Philosophy

Thorough analysis, direct approach and integrity drives our philosophy. Our role as investment managers goes beyond the traditional thinking and investment philosophies. We operate across the investment value chain as originators and instigators of new and diverse investment opportunities, managers of various funds and solutions, and as investment partners to our clients.

Our clients' needs, first and foremost, direct our investment philosophy. We combine investment approaches, strategies and implementation in a way that ultimately meets these needs.

Risk management is the central pillar to our investment approach. We assess client assets and liabilities and the balance between such when evaluating their investment objectives, risk profile and return expectations. Sustainability of investment returns is ultimately of key importance to us, as is the sustainability of the global financial industry. Our investment professionals embrace the freedom of thought and a solid capacity for bold and insightful action. We source and offer more innovative investment capabilities, thinking and solutions for our clients than most mainstream competitors. .

Equities

Our core investment strategy is to invest in companies with sustainable competitiveness, new innovations and a dedicated social conscience, primarily focusing on ongoing education in parallel and which best captures the growth opportunities of emerging markets, while strictly managing long-term risks.

Global Network

Our equity products are powered by its global network of dedicated investment professionals based in strategic locations throughout the world and the emerging markets. We operate independently and manage Emerging Market and Global equity investment strategies with emphasis on the BRICS countries and especially the Far East and Africa.

Fundamental Analysis

Our investment philosophy is centred on generating real value for investors, and is an extension of our investment principles. We believe that solid returns can be and are achieved by identifying the sustainable competitiveness of companies and entities via a thorough, from the ground up, fundamental and in-depth analysis, where stable earnings and cash flow growth will lead to rising share prices as these companies add consistent value over time, while in the same instance being a solid social citizen in its community. To achieve these goals, we employ a multitude of external and internal specialists that fundamentally provide a "second opinion" be it, engineering, finance, industrial psychology, architecture, community integration, local customs or whatever is needed and determined beforehand to successfully implement an Investment Project and it is always accompanied by a solid Political Risk Analysis.

²³ (ACAP) documentation and addresses, the manager Team, long-term Active Management

We use extensive and fundamental research to identify sterling quality companies and we add value through highly active and top professional management. The process involves intensive and ongoing scrutiny and due diligence at all levels within a targeted entity, rather than frequent (and vulture) portfolio trading for short-term profits. We are only long-term investors and feel that our investment strategy is the best guide and example to the prospective benefits of a company and its inherent worth, rather than market index, and therefore we do not use such external indices as a starting point for building our portfolios.

Our Approach to Risk Management

We thoroughly understand that investing in a troubled entity, after insufficient due diligence, as being the highest single risk in a portfolio. Therefore, we do extraordinary risk analysis and identifying the inherent weak points in an entity beforehand, and then manage the perceived risks at every stage of our investment implementation process, with our investment team working alongside risk management and the entities management, to pinpoint and eliminate such risks at all levels, before it turns into a problem. Our portfolios represent our investment strategies, reflecting our in-depth, fundamental research and unique approach to the markets.

Investment Process

We mainly focus on in-depth research and we are not seeking to exploit market or behavioural anomalies. However, a full analysis of macro aspects is considered alongside the micro issues when evaluating each entity at the initial stages of the research and due diligence process. So by the time our portfolio managers execute investment orders, they put all concurrent conditions into consideration. By following this path it, from time to time, we may take on a hopeless case on the surface and turn it from a diamond in the rough to a shining gem.

We believe a successful company must have competitive advantages in terms of market positioning, a solid, working and credible business model, strict and fair corporate governance, and financial strength or the possibility to reach such financial strength

Assets -The Driving Force of all..

Our research is carried out on a global basis and our due diligence and risk management processes are unparalleled in the industry. Whether we're investing into hedge funds or equities, we never invest with any fund manager we haven't personally met and who is not aligned with our investment philosophy and value system.

What's more, our methods of scenario planning, implementation and proactive monitoring of the global and local investment landscape means that we can adjust our investment strategy whenever necessary, in time and on budget, to make sure your financial roadmap will stay firmly on track for your future.

A Dedicated Team of Specialists

As the custodians of your hard-earned wealth, our team is accountable only to our Advisory partners and our clients. And our goal? To find the best investment solutions available so that we can craft your financial roadmap and free you to explore the true potential of your wealth.

Financing

Most important for the realization of any kind of project is the financing solution. In developing markets with a large economic growth potential the financial markets are mainly underdeveloped and therefore the financing has a priority. Because of the typical higher risk factors in developing countries and the absence of enough own local funds, financing solutions are much more difficult to arrange than in industrial countries.

In most of the projects the property itself is the only asset being able to secure the financing and therefore it is typical that a special project finance solution normally be found. In almost all "Project Finance Solutions" the project itself become the sole underpinning security for the loan finance and only the income stream generated is by the project itself for the repayment of the loan principal and to cover the interest. For most financiers the most critical factors are the construction risk and the income stream.

Our Structured Project Finance Model is able to cover all such risks, because our model includes strategic partners for planning, engineering and construction of projects, but who are able and willing to issue cross construction guarantees. To further secure the income streams of the projects, we present potential principals, investors and downstream buyers to purchase the manufactured products and future products with the ability to pay or issue payment guarantees, during the implementation process. In other terms we present an opportunity to secure future production with guaranteed exits against real funds and guarantees ahead of time. For real estate owners or investors, we provide tenants who are real abilities to afford and pay the rent for the property. Such a full service model make financing possible, also in difficult cases, because the financiers prefer the low risk models.

Our partners in planning, engineering, construction, supply and also the end users of the final products and tenants for renting the facilities are part of our finance model and cannot and will not be changed without negating the whole financing cycle. Our clients are highly satisfied with such an integrated solution because we take control about all of the key factors of the project, and as such we can structure the project, reduce risk and make it acceptable for potential investors, institutions and financiers.

As a provider of project finance solutions we are getting constant inquiries from project initiators and project developers because they are looking for a turnkey financing solution. The company organization model is firmly

based on local partners and project managers in our target countries and we have access to a multitude of multidisciplinary projects across the investment and business strata.

In our core markets the demand for project finance is constantly increasing and therefore the demand for our Structured Project Finance Model is steadily rising.

For the projects which qualifies for our project finance solution we will provide a matching financing offer based on our Structured Project Finance Model and which will include the financing, development, supply, construction, product sales, renting out or sales of properties, and all related auxiliary requirements, under a "Menu of Services" format as a turnkey one stop solution.

Project funding

We constantly provide services for business owners and investors interested to participate in Project Funding via selected Private Placement Programs as well as participation in Joint Ventures (JV) with our company, our clients and partners.

Project Funding Loans for projects.

We have access to and provide sources for funding of any accepted project with solicited funds from our institutional partners and through private loans. We are able to find a funding solution for most business requirements and fund almost any acceptable project. We offer business project funding via debenture loans, private loans, banking instruments and/or project funding via selected Private Placement Programs, trading with high return on investments, with profit participation in accepted projects.

Project Funding via yield on Derivatives.

We create the monetisation of marketable financial securities. The released funds are placed as an initial investment in our global credit pools and are used for trading with high net to very high nett returns on these initial investments. The profits are paid bi-weekly the account of the investor, primarily where after yields are invested into selected projects.

Project Funding via a Joint Venture.

From time to time, we receive unique and strategically brilliant business projects that needs funding. Very often, we send these proposals of such selected new projects to our clients and partners with possibility participate in projects via Joint Venture with our firm as the underwriters.

Special Services

Other than our core financial activities we, through our partners provide several other services although many of these are more aimed at governmental bodies rather than the private sector although we have many private clients utilizing these services.

Asset Recoveries.

We have a specialist group in the Syndicate of partners we work with that is a global organization with many specialist financial and computer forensic investigators whose main function is Security Compliance, Audit Compliance, Investigations and aggravated Bank Fraud Investigations, Aggravated Government Fraud, Asset Recovery and Computer Security Audits and Political Risk Analysis for the Larger Institutions worldwide. As such, we offer asset recovery services to governments and selected private individuals alike.

Project Risk Analysis / Political Risk

We can in selected cases provide a full scope of analysis services to third parties under certain pre-conditions.

Financial Structure Design

We can design a Financial Structure for clients from the ground up that will include from the simplest company formation to the most complex and link it to our Consultants in Legal, Auditing, Trustees, Banks and all else that will be needed to set up a successful operational business.

The Keepers of Knowledge.

As of 2016 we will start a new service for selected clients and industries. We will become the custodians for many patent holders and we will structure for the owners of these inventions a facility where we will license it out to industry and manage the entire financial process coupled to all phases of the process on a "For Profit" basis. At a future date we will describe the entire process and services to be coupled to it.

The Jobs Market

We are an equal opportunity employer and we operate under very strict Corporate Governance Rules and Regulations

PART 4: FUND STRUCTURE, OFFER DETAILS AND COSTS

1. Fund Structure

The “Fund” suggests an investment vehicle with separate legal status. However, in fact, each investor will enter into a discretionary Joint Venture management arrangement with AVIS Global Energy by means of an Joint Venture Agreement (attached to this Memorandum), although the Manager will implement the investment strategy on a collective basis.

The subscriptions made by all investors will be aggregated for the purpose of making investments through the Fund, and investments will be made by the Manager in each Investee Company on a pro-rata basis to the investors’ subscriptions (subject to the priority periods offer). The Manager will be responsible for discretionary decisions in relation to the selection of, and the exercise of rights in relation to, investments, but the investor will retain beneficial ownership of the Qualifying Shares. An investor cannot require the Manager to dispose of his or her interest in an Investee Company prior to disposal of the Fund’s overall investment in that company. The Manager may, at its absolute discretion, however, have regard to any requests made to it by an investor to liquidate any individual shareholdings in the Fund (but such termination may result in a loss of tax Reliefs and crystallisation of any deferred capital gain).

2. Investor Priority Periods

Opening Date: Tuesday, 17 October 2018

Closing Date: 31 December 2019⁵

Investor Priority Period:

On or before 31 December 2019

How to Apply

- After reading the Memorandum and Joint Venture Agreement, please complete the Application Form and return it to AVIS Capital
- The closing date is 5.00pm on 31 December 2019⁵

The Manager reserves the right to set up additional funds after the close of the offer which may invest in Investee Companies. The allocation of additional shares is subject to the agreement of Investee Companies and will be made at the time of investment in the relevant Investee Company. The Manager expects that the Investee Companies’ board of directors will find the above attractive as it will allow for the early deployment of capital in order to secure Renewable Energy Projects.

3. Investment Amounts

The minimum individual investment in the Fund is £2,000,000, 00. There is no restriction on the maximum investment by an individual. However, the tax regimes in certain countries a maximum amount on which an investor can obtain income tax relief in the 2015/16/17 tax year could be limited. These limits apply to the aggregate of tax investments made by an investor within a given tax year. There is no limit to the capital gains which may be deferred by means of an investment in the Fund, or in the value of assets acquired which qualify for relief from inheritance tax. Subject to the Manager’s discretion to accept a lower amount. ¹⁶ AVIS Capital. The Minimum Fund Size is £2 million and the Maximum Fund Size is £20 billion, subject to the discretion of the Manager to accept an alternative amount.

4. Withdrawals

An investor is not permitted to make a partial withdrawal of his investment from the Fund. An investor may be permitted to make an early withdrawal of his investment from the Fund, provided that he does so in full, subject to agreed payments outlined in the Joint Venture agreement. Early withdrawal will result in termination of the Investor Agreement, in which case the relevant investor’s investments (whether the Qualifying Shares and/or cash), will be transferred into the investor’s name. However, if a disposal of Qualifying Shares occurs before the end of the Relevant Period, investors would have to repay the initial income tax relief (if it has been claimed) and any deferred gains would crystallise. The Performance Fee will remain payable to the Manager and the Clean Energy Services Fee will continue to be paid to the Manager and any entitlement to the optioning fee shall survive, irrespective of early withdrawal. The Manager will have a lien on all assets being withdrawn by an investor and will be entitled to dispose of some or all of the same and apply the proceeds in discharging an investor’s liability to the Manager in respect of damages or accrued but unpaid fees. The balance of any sale proceeds and control of any remaining investments will then be passed to the investor.

5. Life of the Fund

In order to retain the tax reliefs, investors must hold the Qualifying Shares acquired by the Manager for the Relevant Period, and no partial withdrawals are permitted within this time. It is intended that the Manager will consider options for realising the Qualifying Shares in the interests of the investors after the expiry of the Relevant Period. Having regard to the Relevant Period and the feasibility of obtaining a realisation thereafter, the Fund has no target life. The Manager will have regard to the maximisation of value in considering the strategy for, and timing of, the realisation of the Qualifying Shares. It would be prudent to view an investment in the Fund as medium term. An investment should only be made in the Fund on the basis that it will remain invested for at least 5-7 years. Following realisation of the Qualifying Shares in each Investee Company, the realisation proceeds will be paid to investors, except payments agreed in the Joint Venture agreement. Consequently, it is possible that investors will receive distributions from the Fund over a period of time.

6. Offer Details

- Launch Date: 8.00am on Tuesday, 17 October 2018
- Closing Date: 5.00pm on 31 December 2019²⁴
- Minimum Fund Size: £2.000.000, 00
- Maximum Fund Size: £20.000.000.000

7. How to Apply

After reading this Memorandum and the Joint Venture Agreement, please complete and sign the Application Form attached to this Memorandum and return it to AVIS Global Energy or (ACAP) Client Service Centre together with (i) any supporting documentation requested therein and (ii) subscription payment (instructions for which are in Section 5 of the Application Form), to arrive no later than the Closing Date.

8. Right of Cancellation

The investor may exercise a right to cancel his/her subscription and terminate the Joint Venture Agreement by notification to the Manager within 14 calendar days of the Manager receiving the investor's Application Form. This should be done by a cancellation notice sent to the Manager's registered office as set out in this document. For convenience, a cancellation notice form is provided at the end of this Memorandum.

On exercise of the investor's right to cancel, the Manager will refund any monies paid to the Fund by the investor, less any charges the Manager has already incurred for any services undertaken in accordance with the Joint Venture Agreement (but not any initial fees paid to the Manager) and any commission paid by the Manager to the investor's financial adviser.

The Custodian is obliged to hold investment monies until satisfactory completion of checks by the Manager under the Money Laundering Regulations 2007 (as amended). The investor will be entitled to interest on monies refunded following cancellation. The right to cancel under the FSA rules does not give the investor the right to cancel or terminate or reverse any particular investment transaction executed for the account of the investor before cancellation takes effect.

The Manager reserves the right to treat as valid and binding any application not complying fully with the terms and conditions set out in this Memorandum. In particular, but without limitation, the Manager may accept applications made otherwise than by completion of an Application Form where the investor has agreed in some other manner acceptable to the Manager to apply in accordance with this Memorandum and the Joint Venture Agreement.

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9. Fund Costs

The following fees will apply to the Fund²⁵:

9. Fund Costs

The following fees will apply to the Fund:

Investment Fee	3% of the aggregate amount of subscriptions invested in the Fund as at the Closing Date (charged by the Manager pro rata to each Investee Company). Adviser commissions will be paid out of this fee ²⁵
Clean Energy Services Fee	An initial charge of 3.5% of aggregate subscriptions, charged to each Investee Company plus an annual charge of 1.5% of aggregate subscriptions, charged to each Investee Company
Performance Fee	The Manager will earn a Performance Fee of 30% of distributions to investors in excess of 105p per 100p invested
Custodian Fee	Up to 0.225% per annum of funds raised payable by the Investee Companies on a pro-rata basis

In addition to the above Fund costs, the AVIS Capital will charge each Investee Company where requested an annual administrative services charge of up to £50,000 for back office services, to cover bookkeeping and administration. Alternatively, an Investee Company could carry this out in-house or engage a third party to provide these services. All fees and costs are exclusive of VAT, which will be charged where applicable.

In cases where AVIS initially secures an exclusive opportunity to acquire a Renewable Energy Project on attractive terms by making a legal financial commitment in advance of an Investee Company being in a position to make the acquisition, AVIS may charge an optioning fee to the Investee Company into the price of the Renewable Energy Project acquired by the Investee Company (Optioning Fee). The terms of the Optioning Fee may vary depending on the circumstances of the transaction; however, such Optioning Fees will not exceed 3% of the underwritten value of a Renewable Energy Project.

It is anticipated that agreed levels of commission will be payable to certain authorised financial advisers in connection with subscriptions to the Fund. These commissions will be paid by the Manager from its fees outlined above. Further details can be found in section 4 of the Application Form and are available on request from the Manager. Any subscription returned to an investor will be returned net of any commission paid by the Manager to the investor's financial adviser.

Under the Joint Venture Agreement, each investor will be entitled to interest accrued on its investment in the Fund (if any) pending investment in Investee Companies, which the Manager will procure is paid to the investor as soon as practicable following the Closing Date.

²⁵ Assumes the adviser team takes a 3% upfront commission rather than a trail commission and the performance fee will be outlined in the Joint Venture agreement

PART 5: RISK FACTORS

Prior to making an investment decision, prospective investors should carefully consider all of the information set out in this Memorandum and should consider whether an investment in the Fund constitutes a suitable investment in the light of their personal circumstances, tax position and the financial resources available to them. An investment in the Fund involves a high degree of risk and may not be suitable for all investors. Potential investors should, therefore, seek advice from a stockbroker, accountant, fund manager or other independent financial adviser before making any decision to invest. Potential investors are also recommended to consult a professional adviser regarding their personal tax position.

This section contains the material risk factors that AVIS Capital and the Manager believe to be associated with an investment in the Fund. If any of the following events or circumstances arises, the financial position and/or results of the Fund could be materially and adversely affected; as could the availability of tax reliefs to investors. In such circumstances, investors may lose all or part of their investment. Additional risks and uncertainties not presently known, or that are deemed to be immaterial, may also have an adverse effect on the Fund and the risks described below do not necessarily include all the risks associated with investment in the Fund.

1. Risks Relating to Returns

- The value of the Qualifying Shares may go up or down. An investor may not get back the full amount invested and may, therefore, lose some or all of their investment. Therefore, assumptions, projections, intentions, illustrations or targets included within this Memorandum cannot and do not constitute a definitive forecast of how the Fund and/or its investments will perform but have been prepared upon assumptions which AVIS Capital and the Manager consider reasonable
- After holding the Qualifying Shares in Investee Companies for the Relevant Period, it may be difficult to realise the Qualifying Shares or to obtain reliable information as to their value, as it is anticipated that there may not be a ready market for them.
- The performance of the Fund is dependent on the Manager being able to identify appropriate Investee Companies which carry on, and continue to carry on, a Qualifying Trade for the Relevant Period. There is no guarantee that a sufficient number of suitable Investee Companies will be identified or that the activities undertaken by the Investee Companies will be successful. However AVIS Global Energy has contracted until the start date of the Fund more than 50 Green Energy projects.
- Investors may be the holders of minority interests in Investee Companies and may, therefore, have little or no influence upon how the business is conducted.
- An investment in a money market fund will be subject to normal market fluctuations, which are mainly influenced by changes in interest rates. In contrast to a cash deposit, the value of the principal invested in a money market fund may fall. Other relevant risk factors will include credit risk and interest rate risk.
- The Fund does not have an established investment record and the past performances of the Manager and the Investment Adviser are not guides to the future performance of the Fund.
- The Manager intends to invest the Fund in Investee Companies undertaking between them a range of Renewable Energy Projects. This approach is intended to help mitigate the performance risk exposure for the Fund on an individual Investee Company and to increase the chances of the Fund generating attractive returns for investors across the Investee Companies portfolio of Renewable Energy Projects. If the availability of suitable Renewable Energy Projects is limited, the opportunities for diversification may be reduced.
- As well as the fees charged by the Manager, there is the possibility that other taxes or costs to the investor may exist that are not paid through, or imposed by, the Manager.
- The Investee Companies are exposed to a number of risk factors that may impact their financial performance. These factors include but are not limited to political risk, commercial risk, counterparty credit risk, interest rate risk, energy price risk and weather risk.
- The projects engaged in by the Investee Companies may not be completed within budget, within the agreed timeframe or to the agreed specification. Although it is intended that the main risks of any delay in the completion of the construction or any "overrun" in the costs of the construction will be passed on to the relevant sub-contractor, there is some risk that the anticipated returns from the relevant projects undertaken by the Investee Companies will be adversely affected.
- The counterparties to the Renewable Energy Projects engaged in by the Investee Companies may fail to honour some or all of their obligations under the relevant contracts which may adversely affect the anticipated returns from a project. This risk will be mitigated as far as possible by the Investee Companies undertaking Renewable Energy Projects where the counterparties are considered sufficiently credit-worthy, thereby minimising the

possibility of contractual default and additional the Marsh McLennan overall insurance policy will reduce any possible risk event.

- Renewable Energy Projects engaged in by Investee Companies may be subject to operational risks such as equipment breakdown, labour disputes, shortages in spare parts and/or other unanticipated events that may affect operations. While it is anticipated that third parties will bear many of these risks, there is some risk that the anticipated returns of the relevant Renewable Energy Projects will be adversely affected.
- While Investee Companies will be expected to maintain all appropriate industry standard insurances; there are some types of losses, such as terrorism, acts of war, force majeure or other unforeseen events that cannot be insured at all or on acceptable terms. If such a loss were to occur, returns from the relevant Renewable Energy Projects would be adversely affected

2. Risks Relating to Taxation

- This Memorandum is prepared in accordance with the Manager's and AVIS Capital's interpretation of current legislation, rules and practice. Such interpretation may not be correct and it is always possible that legislation, rules and practice may change. Any such changes, and in particular any changes to the bases of taxation, tax reliefs, rates of tax or the investor's tax position, may affect the return investors receive from the Fund
- Tax law is complex and investors should seek independent tax advice to determine and understand the suitability of investing in the Fund and any effect that this may have on their own position generally.
- The Tax Benefits and their value to an investor are dependent on the investor's personal circumstances. Therefore, these Tax Benefits may not be available to all investors and/or may be lost by investors in certain circumstances.
- Tax relief may be withdrawn in certain circumstances and none of AVIS Global Green Energy Fund, (ACAP), the AVIS Global Group, the Manager, or the Custodian accepts any liability for any loss or damage suffered by any investor or other person in consequence of such relief being withdrawn or reduced.
- There have been proposals to introduce a cap on loss reliefs. HM Treasury has announced that income tax relief on investments in TAX TREATY qualifying shares will not be affected by this cap; it is however possible that, in future, the ability to offset capital losses arising on unquoted shares against income will be restricted

3. Risks Relating to the TAX TREATY

- It is possible that an investor could cease to be entitled to certain of the tax benefits available under the TAX TREATY, which are set out in this Memorandum. For example, deferral relief may be lost if an investor ceases to be resident for tax purposes in the tax treaty country during the Relevant Period, and all tax relief may be lost if an investor receives value from an Investee Company (other than a normal dividend), in the period commencing one year before the issue of Qualifying Shares to the Nominee and ending at the conclusion of the Relevant Period
- It may not be possible to source appropriate Investee Companies in order to meet the planned investment timetable, which would delay the availability of tax relief, or could result in funds being returned to investors, such that tax relief would not be obtained in respect of any un-invested part of the investor's subscription. Delays to the investment timetable could cause investors to lose the opportunity to claim income tax relief in the 2014/15 tax year, or to defer gains which arose more than three years prior to their respective investment in an Investee Company through the Fund. If an Investee Company ceases to carry on a Qualifying Trade during the Relevant Period, its tax treaty qualifying status may be adversely affected. While the Manager will require various safeguards against this risk, neither AVIS Capital nor the Manager can guarantee that all Investee Companies will retain their qualifying status.
- If the amount of an investor's subscription is such that his pro-rata beneficial interest in an Investee Company amounts to more than 30% of the capital or voting rights, he will be "connected" with that company and will therefore not be entitled to income tax relief in respect of that investment. In determining whether an investor is connected with the company, the interests of his 'associates' are also considered (associates broadly meaning relatives and partners of the investor). However, as each investor's interest is held through the Fund, this will not arise unless the investor and his associates own between them in excess of 30% of the Fund

4. Financial Services Compensation Scheme

- The Manager, AVIS Capital and the Custodian are covered by the Financial Services Compensation Scheme. An investor may be entitled to compensation from the scheme if the Manager, AVIS Capital and/or the Custodian cannot meet their obligations, as described in greater detail in the joint Venture Agreement.
- Funds will be placed on deposit by the Custodian at the investors' own risk and neither AVIS Capital, the Manager, nor any person engaged by either of them to hold such funds as receiving agent or otherwise (Deposit Holder), nor any director or officer of any of them, will be liable to any investor in the event of an insolvency of any bank with

which such funds are deposited, nor in the event of any restriction on the ability of any Deposit Holder to withdraw funds from such bank for reasons beyond the reasonable control of any of them.

5. Forward-Looking Statements

- This Memorandum includes statements that are (or may be deemed to be) “forward-looking statements.” These “forward-looking statements” can be identified by the use of forward-looking terminology including the terms “believes”, “continues”, “expects”, “intends”, “may”, “will”, “would” or “should” or, in each case, their negative or other variations or comparable terminology. These “forward-looking statements” include all matters that are not historical facts. “Forward-looking statements” involve risk and uncertainty because they relate to future events and circumstances. “Forward-looking statements” contained in this Memorandum based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Subject to any requirement under applicable laws and regulations, neither AVIS Capital nor the Manager undertake to update or revise any “forward-looking statements”, whether as a result of new information, future events or otherwise.
- Investors should not place undue reliance on “forward-looking statements”, which speak only as of the date of this Memorandum.

PART 6: OPERATION OF THE FUND

1. Operational Accounts

- Prior to investment in Investee Companies, and following the realisation of investments in Investee Companies prior to the distribution of proceeds, investors’ funds will be held by the Custodian on the Fund account in cash or cash equivalents or in money market Bonds with a rating of at least A1 or AA (Standard & Poor’s) or P2 or Aa/MR1+ (Moody’s) (as applicable). The interest or return arising thereon shall be paid as follows:
- Any interest or return accrued, earned and/or achieved during the period: (a) prior to and ending on the Closing Date will be paid to the investor as soon as practicable following the Closing Date; and (b) after the Closing Date but prior to the distribution of proceeds following the realisation of investments in Investee Companies will be applied to reduce (by an equal amount) the fees charged and/or chargeable by the Manager, (ACAP) and/or the Custodian in relation to the Fund. Qualifying Shares will be issued in the name of the Nominee (and, for tax purposes, the Qualifying Shares will be treated as if they were subscribed for and issued to the investors who will retain beneficial ownership over them pro rata for the life of the Fund or will transfer all right and obligations of the investment capital to AVIS confirm the rights and obligations established by the Joint Venture agreement). Any dividends or participating income received by the Nominee from Investee Companies or buy and sell of bank debentures will be forwarded directly to investors pro rata. However, the Manager does not anticipate that any dividends will be paid by the Investee Companies during at least the Relevant Period.

All documents of title will be held by the Nominee.

2. Allocations

The Manager will arrange for the maintenance of accounts which will be open to inspection by each investor (upon reasonable notice) showing the amounts invested and yet to be invested on that investor’s behalf.

Should an investor die before his or her subscription is fully invested, all un-invested sums subscribed by him or her will be repaid by the Manager upon receipt of notice from the investor’s personal representatives. Consideration will be given to liquidating the deceased investor’s Qualifying Shares, subject to the Manager’s absolute discretion.

3. Documentation and Communication

The Manager will send each investor reports every six months, containing details of all investments made by the Fund, together with a commentary on the progress of each of these investments.

4. The Custodian and Nominee

By completing the Application Form, prospective investors will, inter alia, be deemed to have irrevocably agreed to the Manager having appointed the AVIS Capital on behalf of investors, to exercise the powers, and to carry out duties, on behalf of the investors in accordance with the provisions of the Joint Venture Agreement, a summary of which is set out below.

A. Function

The function of the Custodian will be to perform (or procure the performance of) custodian, nominee and associated administrative services, which are conferred upon it by the terms of the Custodian Agreement.

B. Custodian's Obligations and Powers

The Custodian will:

(a) hold funds arising from investor subscriptions and by the Joint Venture agreement in a designated bank account or in cash equivalents or in money market funds or debentures with a rating of at least A1 or AA (Standard & Poor's) or P2 or Aa/MR1+ (Moody's) (as applicable) pending investment in Qualifying Shares, deploy funds on the instructions of the Manager Team acting in accordance with the Joint Venture Agreement and act on the instructions of the Manager to realise investments for investors; and

(b) be authorised to:

- (i) buy, sell, retain, convert, exchange or otherwise deal in the investor's Qualifying Shares upon the instructions of the Manager;
- (ii) investing the investor share in to first class debentures for the benefit of the investor's Qualifying Shares upon instruction of the Manger;
- (iii) carry out such other acts and deeds which are in its reasonable opinion necessary or reasonably incidental to its appointment as a Custodian, acting in compliance with ITA, FSMA and the FSA rules as applicable.

C. Liability

The Custodian will act in good faith and with reasonable care and diligence in the performance of its functions. The Custodian will not be liable to an investor in the event of any loss in value of funds invested or any insolvency of any bank with which funds are deposited, nor in the event of any restriction on the Custodian's ability to withdraw funds from such bank for reasons reasonably beyond the control of the Custodian.

D. Termination

The Custodian may be terminated (i) after the expiry of a minimum period of three years after the Closing Date, subject to 6 months written notice; or (ii) replaced or extended at the discretion of AVIS Global Green Energy. Where the Custodian is to be replaced, the Custodian will co-operate with the Manager and any replacement custodian to ensure an effective transfer of Cash of Cash equivalent.

5. Conflicts Policy

The Manager may approve an investment in an Investee Company involved in a Renewable Energy Project in which members of AVIS have a commercial interest. The Manager shall take steps necessary to ensure that, in either case, such decisions are taken fairly and without reference to that commercial interest.

The Manager, (ACAP) and other members of the AVIS act and will continue to act as the investment manager, operator, agent and/or investment adviser to various other new and existing clients which are involved in the acquisition or operation of Renewable Energy Projects. There may be Renewable Energy Projects that are suitable for the Investee Companies or one or more other clients of, or funds managed by, the AVIS Group (both current and future). The Manager and/or (ACAP) will seek in their absolute discretion to ensure that any suitable projects are allocated fairly between such other clients of, or funds managed by, the AVIS group in accordance with the conflicts policies of the AVIS group from time to time and without prejudice to the Manager's obligations to the Fund. A summary of the Manager's policy for managing conflicts of interest can be found in the Investor Agreement.

AVIS Global Energy and its subsidiaries are, and will continue to be, active investors in, and advisers to, entities and individuals in the clean energy sector. There may be circumstances in the future, therefore, where AVIS Global energy, its subsidiaries and/or managed funds might enter (or propose to enter) into contracts, transactions, arrangements or investments in connection with the Fund and/or an Investee Company or may otherwise be directly or indirectly interested in contracts, transactions, arrangements with, or investments by, the same. Such circumstances (if they occur) will be managed in accordance with any requirements under applicable laws and regulations.

Terms Definitions

Application Form	An application form to invest in the Fund completed by the investor in the form set out in this Memorandum Clean Energy Services Fee as defined in Section 9, Part 4 of this document
Closing Date	This is determined by the Manager as the last date upon which the investor may make a subscription to the Fund and, at the date of this Memorandum, is 5.00pm on 31 December 2016 (unless brought forward or extended at the Manager's discretion)
Custodian	AVIS Bank Limited. security division as Lead Manager and, safe custody, custodial and nominee services in respect of the Fund and at the date of this Memorandum. The Fund does not maintain nominated Trust accounts
Joint Venture Agreement	The agreement between AVIS Global Energy, AVIS Capital and the Investor setting out the agreed terms for safe custody, custodial nominee, transfer of rights and administrative services to be provided by the Custodian in respect of the Fund
Custodian Fee	Has the meaning given to it in Section 9, Part 4 of this document
Bank	AVIS Bank Limited
Tax Relief	The tax reliefs available under the European countries (or applicable), including the income tax relief, capital gains tax exemption and deferral relief
Engineering, Procurement and Construction Contractors	The contractors that designs the installation, procures the necessary materials and build the projects
FSA	The Financial Services Authority
FSMA	Financial Services and Markets Act 2000
Fund	AVIS Capital
Government	Cayman
HMRC HM	Revenue and Customs
IHT	Inheritance tax
(ACAP)	AVIS Capital LTD

Terms Definitions

IHTA	The Inheritance Tax Act 1984
Investor	Private Body or Government related institutions
Investee Company	A company in which the Fund is invested, which is a qualifying company for develop the AVIS Global Green Energy Industrial Parks, generally a subsidiary of AVIS Global Energy
Investment Fee	As defined in Section 9, Part 4, of this document
Joint Venture Agreement	The Agreement to be entered into between each investor and AVIS Global Energy Ltd. & AVIS Capital Ltd, in the terms set out in the Appendix
ITA	The Income Tax Act 2007
AVIS	A trading name of AVIS Global Energy
AEG	AVIS Global Energy
Memorandum	This information memorandum
Minimum Fund Size	Maximum Fund Size The maximum size of the Fund of £20 billion, subject to the AVIS & Manger's discretion to accept an alternative amount
Nominee	The minimum raise for the Fund to proceed is £2 million
Offer	Such nominee as the Custodian may appoint from time to time
Optioning Fee	As defined in Section 6, Part 4 of this document
Performance Fee	As defined in Section 9, Part 4 of this document
Power Purchase Agreement	As defined in Section 9, Part 4 of this document
Qualifying Shares	An agreement governing the sale and purchase of electrical power between an electricity supplier and an electricity buyer
Qualifying Trade	Ordinary shares in an Investee Company
	A trade permitted by Sections 189 and 192 ITA

Terms Definitions

Renewable Energy Project	As defined in Section 2, Part 2 of this document
Relevant Period	The period beginning on the date that the Qualifying Shares are issued by the Investee Company and ending three years after that date, or three years after the commencement of the Investee Company's trade, whichever is later
ROC	Renewable Obligation Certificate
Tax Benefits	The various tax benefits, arising from subscriptions for shares in Investee Companies Trade Generation of electricity from renewable sources or the provision of services to renewable projects
TCGA	The Taxation of Chargeable Gains Act 1992
VCT	A company approved as a venture capital trust under s259 ITA

This Memorandum is dated Tuesday, 17 October 2020 and final edited at the 1 of November 2022

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CANCELLATION NOTICE

You may cancel your Application and terminate the Investor Agreement at any time within 14 days of the Manager receiving your Application Form. If you wish to cancel your Application, please complete the details below and send this notice to the Manager for the attention of: **Client Service Centre, AVIS Global Green Energy Fund Ltd.**

I hereby cancel my application to AVIS Global Green Energy Fund.

Title:	<input type="text"/>	Forename(s):	<input type="text"/>	Surname:	<input type="text"/>
Signature:	<input type="text"/>				
Address:	<input type="text"/>				
	<input type="text"/>			Postcode:	<input type="text"/>
Date:	<input type="text"/>				

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