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From: Erling Sorensen <erling@alignedcap.com>

Date: Wed, 9 Jun 2021 at 19:15

Subject: Re: Banpu nabs NEW solar farms

To: [REDACTED]

Cc: [REDACTED]

Hi [REDACTED]

Thanks for sharing. The update is underwhelming at best, in my opinion, and does little to address the core of some of the key issues I related to you when we spoke the other morning, in particular in relation to the news that was sprung on me during the call - that Orange no longer is part of the fund.

I'm not intending to summarise here what has been communicated to me by you under the heading of "*Dear investors, Re: Your Investment in the [REDACTED] Early Stage Innovation Company*" - yet I draw your attention to the fact that I have been informed by you explicitly, via your communication 30th April 2020, that on the 29th April 2020 we signed legal agreements "*to purchase the development rights for Armidale Solar Farm and Orange Solar Farm.*" And on the 5th of March 2021 you advised "*Our engagement Orange local council and the broader community has paid dividends in that we now have DA approval for the site subject to a number of conditions. With development approval already received from Armidale local council, we're now able to shift our focus to the two remaining steps before we begin construction.*"

The update you have sent through today, frankly, smacks lack of accountability and detail, in my opinion. I have no knowledge of what funds are left in the fund, what expenses have been incurred to date, what assets are in the fund and at what valuation, and what capital expenditures are still to come. That, at a bare minimum, is what I would expect from a fiduciary of my capital.

You have now, much to my surprise, advised that we no longer own Orange and that asset instead has been 'passed' to another [REDACTED] vehicle. Barring significantly more detail, I find this highly unsatisfactory and potentially unethical. If you suddenly believe investing in a battery at Armidale generates a superior return to me than that of the investment in Orange, then I ask that you please provide a detailed justification thereof. This of course will lead to a subsequent question which I suggest you pre-empt and also answer; if a battery at Armidale is a better returning investment than that of developing Orange, then why was Orange purchased in the first place? And, how do you intend to account for the opportunity cost of capital that has been allocated to Orange since end-April 2020 and which your investors have incurred?

As for the timelines you describe in your latest communication, you have given us no reason to trust that these will be met. In my opinion, you have lost credibility. Let me explain why. In April 2020 you said construction, for Armadale, was anticipated to begin in July 2020 and for the site to be fully operational in November 2020. On the 18th of June 2020 you advised "the team have continued to progress both projects towards construction" You went on to say "I'm pleased to say that we are tracking well on timings and are due to begin construction on both sites in July/August of this year". On the 4th of September 2020, in relation to Armidale, you advised "we are on track to commence construction in Q4 2020". I have to jump to your communication six month later, namely 5th of March 2021, to next get an update with some actual timelines. Here you now state that "current timelines indicate solar panel delivery to both sites in July/August". In your today's communication

you say that Armidale is now "almost at shovel ready status" and that "we will begin the construction phase in August and expect to be completed by late 2021/early 2022".

This does not, in my opinion, fall in the category of complete, candid, transparent and timely communication which as a fiduciary of other people's capital I believe is your obligation to deliver.

In your communication today, you go on to say it is your aim to sell the asset and return capital to investors in March 2022. It would be useful for your investors, at least this one, to understand why and how you believe you are able to optimise the investment by selling it so soon after the anticipated completion of construction?

Kind regards,

Aligned Capital Partnership (ACN 618 424 016)

Erling Sorensen

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