**CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM**

**Target Offering $30,000,000**

**Minimum Offering $200,000**

**Maximum Offering $30,000,000**

**NEV Earth OZ Fund Inc.**  
**a Delaware Corporation (the “Parent, Fund”)**

**Offering of Shares**

**of**

**Stock**

**Price: $1.00 per share (1)**

|  |  |
| --- | --- |
| Minimum Subscription (1): | $200,000 |
| Minimum Offering: | $200,000 |
| Target Offering: | $30,000,000 |
| Maximum Offering: | $30,000,000 |
| Offering Expiration: | December 31, 2020  (Subject to modification as described herein) |

THE SECURITIES OFFERED HEREBY INVOLVE A HIGH DEGREE OF RISK AND SHOULD NOT BE PURCHASED BY INVESTORS WHO CANNOT AFFORD THE LOSS OF THEIR ENTIRE INVESTMENT. (SEE SECTION III “**RISK FACTORS**”). THERE WILL BE NO PUBLIC MARKET FOR THE SHARES AND SUCH SHARES, SUBJECT TO CERTAIN LIMITED EXCEPTIONS, WILL NOT BE TRANSFERABLE.

|  |  |
| --- | --- |
|  | **Gross Proceeds (2)** |
| **Per Share**  **Target Offering** | **$1.00**  **$30,000,000** |
| **Minimum Offering** | **$200,000** |
| **Maximum Offering** | **$30,000,000** |

**(1) The offering price of the shares has been unilaterally determined by the Board of Directors of the Fund, (the “Board”) and is not the result of arm’s length negotiations. Each investor must purchase a minimum of 200,000 shares at the price of $1.00 . The Board may in its sole discretion accept purchases of less than 200,000 shares.**

**(2) Gross proceeds do not include expenses of up to 7% of the offering price for commissions, placement fees and marketing allowance (See Section VII “Fees and Expenses”).**

**The Fund is offering for sale up to 30,000,000 shares (the “Maximum Offering”). There is a minimum offering amount of $200,000 (representing 200,000 shares) and all proceeds of the offering will be immediately available to the Fund once the minimum number of shares have been subscribed for. This offering shall be completed and shall terminate on December 31, 2020 unless extended by the Fund.**

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), IN RELIANCE UPON RULE 506 OF REGULATION DPROMULGATED UNDER THE SECURITIES ACT, AND THE SECURITIES OFFERED HEREBY HAVE NOT BEEN QUALIFIED UNDER APPLICABLE STATE SECURITIES LAWS IN THE STATES WHERE THIS OFFERING IS MADE. THEREFORE, THE SECURITIES OFFERED HEREBY MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION UNDER THE SECURITIES ACT OR QUALIFICATION UNDER SUCH STATE SECURITIES LAWS OR AN OPINION OF COUNSEL THAT SUCH REGISTRATION AND QUALIFICATION IS NOT REQUIRED. THESE SECURITIES MAY BE SUBJECT TO ADDITIONAL RESTRICTIONS PURSUANT TO EXEMPTIONS IN THE VARIOUS STATES WHERE THEY ARE BEING SOLD. SEE SECTION III “**RISK FACTORS**.”

THE DATE OF THIS OFFERING MEMORANDUM IS  **04/27/ 2020**

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

INVESTING IN THE SHARES IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. SEE SECTION III “**RISK FACTORS**” OF THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (THIS “**MEMORANDUM**”) FOR A DISCUSSION OF CERAIN FACTORS THAT YOU SHOULD CONSIDER BEFORE INVESTING FOR AN INDEFINITE PERIOD OF TIME AND BE ABLE TO WITHSTAND A TOTAL LOSS OF YOUR INVESTMENT.

THE SHARES OFFERED IN THIS MEMORANDUM HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS. NEITHER THE SECURITIES EXCHANGE COMMISSION (THE “**SEC**”) NOR ANY STATE SECURITIES COMMISSION HAVE APPROVED OR DISAPPROVED OF THESE SECURITIES OR REVIEWED THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS MEMORANDUM CONSTITUTES AN OFFER ONLY TO THE OFFEREE WHOSE NAME APPEARS ON THE COVER LETTER THAT ACCOMPANIES THIS MEMORANDUM. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY FROM ANYONE IN ANY STATE OR OTHER JURISDICTION IN WHICH AN OFFER OR SOLICITATION IS NOT AUTHORIZED, OR TO ANY PERSON WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR SOLICITATION.

THE INFORMATION CONTAINED IN THIS MEMORANDUM IS CONFIDENTIAL AND PROPRIETARY TO US. WE ARE SUBMITTING THE INFORMATION TO YOU SOLELY FOR YOUR CONFIDENTIAL USE. UNLESS YOU OBTAIN OUR PRIOR WRITTEN PERMISSION **FROM THE BOARD OF DIRECTORS (“BOARD”)** YOU MAY NOT RELEASE THIS MEMORANDUM TO OR DISCUSS THE INFORMATION WITH ANY PERSON. IN ADDITION, YOU MAY NOT COPY THIS MEMORANDUM OR USE IT FOR ANY PURPOSE OTHER THAN EVALUATING A POTENTIAL INVESTMENT IN THE OFFERING.

BY ACCEPTING DELIVERY OF THIS MEMORANDUM OR ANY MATERIAL IN CONNECTION WITH THIS OFFERING, YOU AGREE: 1) TO KEEP STRICTLY CONFIDENTIAL THE CONTENTS OF THIS MEMORANDUM AND SUCH OTHER MATERIAL; 2) NOT TO DISCLOSE SUCH CONTENT TO ANY THIRD PARTY OR OTHERWISE USE THE CONTENTS FOR ANY PURPOSE OTHER THAN YOUR OWN EVALUATION OF ANY INVESTMENT IN THESHARES; 3) NOT TO COPY ALL OR ANY PORTION OF THIS MEMORANDUM OR ANY SUCH OTHER MATERIAL; AND 4) TO RETURN THIS MEMORANDUM AND ALL SUCH MATERIAL TO

**NEV Earth OZ Fund Inc.**

**6551 RUBIO AVENUE**

**VAN NUYS, CA 91406**

**ATTN: NEV HEYMAN**

IF (A) YOU DO NOT SUBSCRIBE TO PURCHASE ANY SHARES, (B) YOUR SUBSCRIPTION IS NOT ACCEPTED, OR (C) THIS OFFERING IS TERMINATED OR WITHDRAWN.

THIS MEMORANDUM CONTAINS STATEMENTS, PROJECTIONS AND OTHER FORWARD-LOOKING INFORMATION. THE STATEMENTS, PROJECTIONS AND INFORMATION ARE BASED ON ASSUMPTIONS AS TO FUTURE EVENTS THAT ARE INHERENTLY UNCERTAIN AND SUBJECTIVE. WE MAKE NO REPRESENTATION OR WARRANTY AS TO WHETHER WE WILL ATTAIN THE RESULTS PROJECTED. THE PROJECTIONS OF OUR FUTURE PERFORMANCE ARE BASED ON UNCERTAIN ASSUMPTIONS, AND THE ACTUAL RESULTS MAY MATERIALLY AND ADVERSELY VARY FROM THE RESULTS PROJECTED. YOU SHOULD CONDUCT YOUR OWN INVESTIGATION OF THE FUND AND THE SHARES TO DETERMINE THE MERITS AND RISKS OF THE PROPOSED INVESTMENT. SEE SECTION III “**RISK FACTORS**.”

NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL CREATE, UNDER ANY CIRCUMSTANCES, ANY IMPLICATION THAT THERE HAS BEEN OR WILL BE NO CHANGE IN THE AFFAIRS OF THE FUND AND OTHER INFORMATION CONTAINED HEREIN SINCE THE DATE HEREOF.

THE CONTENTS OF THIS MEMORANDUM OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM US OR ANY PROFESSIONAL ASSOCIATED WITH THE OFFERING,

IS NOT LEGAL OR PROFESSIONAL TAX ADVICE. YOU SHOULD CONSULT YOUR OWN COUNSEL, ACCOUNTANT, OR BUSINESS ADVISOR AS TO LEGAL, TAX, AND OTHER MATTERS RELATING TO THE PURCHASE OF THE SHARES.

THE MARKETING INFORMATION AND DATA PRESENTED IN THIS MEMORANDUM ARE ASSUMED TO BE FROM RELIABLE SOURCES AND TO BE REASONABLY ACCURATE; HOWEVER, WE NEITHER WARRANT THE ACCURACY OF THE INFORMATION PRESENTED NOR THE SOURCES CITED.

WE MAY NOT SELL YOU ANY SHARES OR ACCEPT ANY OFFER FROM YOU TO PURCHASE SHARES UNTIL WE HAVE RECEIVED FROM YOU A SIGNED SUBSCRIPTION AGREEMENT REFLECTING THE DEFINITE TERMS AND CONDITIONS OF YOUR INVESTMENT. YOU SHOULD REVIEW CAREFULLY THE FULL TEXT OF THE SUBSCRIPTION AGREEMENT AND ALL OTHER DOCUMENTS AND AGREEMENTS PROVIDED TO PROSPECTIVE INVESTORS IN CONNECTION WITH THE OFFERING PRIOR TO PURCHASING SHARES. WE RESERVE THE RIGHT TO REJECT ANY SUBSCRIPTIONS WHICH ARE NOT ACCOMPANIED BY A COMPLETED AND SIGNED ACCREDITED INVESTOR QUESTIONNAIRE (THE SUBSCRIPTION AGREEMENT AND ACCREDITED INVESTOR QUESTIONNAIRE, THE “**SUBSCRIPTION DOCUMENTS**”).

ALL OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS MEMORANDUM ARE SUBJECT TO AND QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE SUBSCRIPTION DOCUMENTS FOR THE FUND (AS SUCH DOCUMENTS MAY BE AMENDED FROM TIME TO TIME, THE “**OPERATIVE DOCUMENTS**”), WHICH ARE SUBJECT TO REVISION PRIOR TO ISSUANCE AND DELIVERY OF THE SHARES OFFERED HEREIN. IN THE EVENT THAT THE DESCRIPTIONS IN OR TERMS OF THIS MEMORANDUM ARE INCONSISTENT WITH OR CONTRARY TO THE DESCRIPTIONS IN OR TERMS OF THE OPERATIVE DOCUMENTS, THE OPERATIVE DOCUMENTS SHALL CONTROL. THE BOARD AND ITS AFFILIATES RESERVE THE RIGHT TO MODIFY ANY OF THE TERMS OF THE OFFERING AND THE SHARES DESCRIBED HEREIN. THE BOARD WILL ALSO PROVIDE TO EACH PROSPECTIVE INVESTOR AND ANY OF ITS REPRESENTATIVES THE OPPORTUNITY TO INSPECT ADDITIONAL DOCUMENTS AND TO INQUIRE OF, AND TO RECEIVE ANSWERS FROM, IT OR ANY PERSON ACTING ON ITS BEHALF CONCERNING THE FUND AND THE TERMS AND CONDITIONS OF THIS OFFERING. EACH PROSPECTIVE INVESTOR MAY ALSO OBTAIN ANY ADDITIONAL INFORMATION FROM THE FUND, TO THE EXTENT IT POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE NECESSARY TO VERIFY THE ACCURACY OF THE INFORMATION SET FORTH HEREIN. ANY REQUESTS FOR COPIES FO THE OPERATIVE DOCUMENTS, ADDITIONAL INFORMATION OR TO EXAMINE ANY DOCUMENTS SHOULD BE DIRECTED TO NEV EARTH OZ FUND INC., 6551 RUBIO AVENUE, VAN NUYS, CA 91406, ATTN**:** NEV HEYMAN. IF ANY PERSON ELECTS NOT TO MAKE AN OFFER TO ACQUIRE THE SHARES OFFERED HEREBY OR AN OFFER IS REJECTED IN WHOLE BY THE BOARD FOR ANY REASON, SUCH PERSON, BY ACCEPTING DELIVERY OF THIS MEMORANDUM, AGREES TO RETURN THE MEMORANDUM AND ALL RELATED DOCUMENTS TO THE BOARD.

SALES OF THE SHARES OFFERED HEREBY CAN BE CONSUMMATED ONLY BY ACCEPTANCE BY THE BOARD OF OFFERS TO PURCHASE SUCH SHARES THAT ARE TENDERED BY PROSPECTIVE INVESTORS. NO SOLICITATION OF ANY SUCH OFFER (INCLUDING ANY SOLICITATION THAT MAY BE CONSTRUED AS AN “**OFFER**” UNDER FEDERAL AND/OR STATES SECURITIES LAWS) TO SUCH PROSPECTIVE INVESTORS IS AUTHORIZED WITHOUT PRIOR APPROVAL BY THE BOARD.

PRIOR TO MAKING AN INVESTMENT DECISION RESPECTING THE SECURITIES OFFERED HEREBY, YOU SHOULD CAREFULLY REVIEW AND CONSIDER THE CONTENTS OF THE ENTIRE MEMORANDUM. YOU ARE URGED TO MAKE ARRANGEMENTS WITH US TO INSPECT ANY DOCUMENT REFERRED TO IN THIS MEMORANDUM AND OTHER DATA RELATING TO THIS OFFERING. THE BOARD IS AVAILABLE TO DISCUSS WITH YOU ANY MATTER SET FORTH IN THIS MEMORANDUM OR ANY OTHER MATTER RELATING TO THE SECURITIES OFFERED HEREBY IN ORDER THAT YOU AND YOUR REPRESENTATIVES MAY HAVE AVAILABLE FOR REVIEW AND CONSIDERATION ALL INFORMATION, FINANCIAL AND OTHERWISE, RELATING TO THIS INVESTMENT. WE UNDERTAKE (1) TO MAKE AVAILABLE TO YOU AND YOUR REPRESENTATIVES, DURING THE COURSE OF THIS TRANSACTION AND PRIOR TO THE SALE, ANY REASONABLY AVAILABLE INFORMATION REQUESTED REGARDING THE BOARD OR THE PRINCIPALS OF THE FUND, (2) TO GIVE YOU THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM US CONCERNING ALL TERMS AND CONDITIONS OF THIS OFFERING, AND (3) TO OBTAIN ANY ADDITIONAL INFORMATION NECESSARY TO VERIFY THE ACCURACY OF INFORMATION MADE AVAILABLE HEREIN.

NO PERSON HAS BEEN AUTHORIZED BY THE FUND OR THE BOARD TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN, OR DELIVERED IN WRITING WITH, THIS MEMORANDUM, AND ANY INFORMATION OR STATEMENT NOT CONTAINED HEREIN OR DELIVERED HEREWITH MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING OR ANY AFFILIATE HEREOF. INVESTORS ARE CAUTIONED NOT TO RELY UPON ANY INFORMATION NOT EXPRESSLY SET FORTH IN THIS MEMORANDUM. INFORMATION PROVIDED ON THE FUND’S WEBSITES OR MARKETING MATERIALS FOR ITS PRODUCTS SHALL NOT BE DEEMED OFFERING MATERIALS OR INCORPORATED INTO THIS MEMORANDUM BY REFERENCE THERETO.

THE BOARD HAS NOT SOUGHT A RULING FROM THE INTERNAL REVENUE SERVICE OR AN OPINION OF LEGAL COUNSEL AS TO ANY FEDERAL TAX MATTERS. PROSPECTIVE

INVESTORS SHOULD REVIEW THE PROPOSED TRANSACTIONS WITH THEIR TAX ADVISORS ON WHOSE OPINION THEY SHOULD SOLELY RELY. PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX, OR INVESTMENT ADVICE AND SHOULD MAKE THEIR OWN INQUIRIES AND CONSULT THEIR OWN LEGAL, FINANCIAL, AND TAX ADVISORS AS TO LEGAL, FINANCIAL, TAX, AND RELATED MATTERS CONCERNING HIS OR HER INVESTMENT.

CERTAIN INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED FROM THE BOARD AND FROM OTHER SOURCES DEEMED RELIABLE. SUCH INFORMATION NECESSARILY INCORPORATES SIGNIFICANT ASSUMPTIONS AS WELL AS FACTUAL MATTERS. NEITHER DELIVERY OF THIS MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF.

INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT OF THE FUND, THE BOARD, THEIR FINANCIAL CONDITION, AND THEIR OPERATIONS.

ANY ESTIMATES, FORECASTS, OR OTHER FORWARD-LOOKING STATEMENTS CONTAINED IN THIS MEMORANDUM HAVE BEEN PREPARED BY THE BOARD IN GOOD FAITH ON A BASIS IT BELIEVES IS REASONABLE. SUCH ESTIMATES, FORECASTS, AND OTHER FORWARD-LOOKING STATEMENTS INVOLVE SIGNIFICANT ELEMENTS OF SUBJECTIVE JUDGMENT.

THIS OFFERING IS SUBJECT TO WITHDRAWAL, CANCELLATION, OR MODIFICATION BY THE BOARD WITHOUT NOTICE AND IS SPECIFICALLY MADE SUBJECT TO THE TERMS DESCRIBED IN THIS MEMORANDUM AND THE OPERATIVE DOCUMENTS. THE BOARD RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO REJECT ANY SUBSCRIPTION, IN WHOLE OR IN PART, FOR ANY REASON, OR TO ALLOT TO ANY INVESTOR LESS THAN THE NUMBER OF SECURITIES FOR WHICH THEY SUBSCRIBED. A SUBSCRIPTION SHALL NOT BE DEEMED ACCEPTED BY THE BOARD SOLELY AS A RESULT OF THE DEPOSIT OF FUNDS AND MAY BE REJECTED UNTIL ACCEPTANCE OF THE SUBSCRIPTION AGREEMENT BY THE BOARD. THE BOARD SHALL NOT HAVE ANY LIABILITY WHATSOEVER TO ANY OFFEREE AND/OR INVESTOR IN THE EVENT THAT ANY OF THE FOREGOING SHALL OCCUR.

### CERTAIN DEFINED TERMS

***Affiliate.*** Shall mean, with reference to any Person, any other Person of which such Person is a Partner, director, officer, General Partner, employee, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person and, in the case of an individual, a spouse or a blood relative of such Person within the second degree.

***Applicable Law.*** Shall mean any applicable law, regulation, ruling, order or directive, or license, permit or other similar approval of any Governmental Authority, now or hereafter in effect, to which an Investor or any of its Affiliates is or may become subject.

***Assumed Income Tax Rate***. Shall mean the highest effective marginal combined Federal, state and local income tax rate for a Fiscal Year prescribed for any individual resident in New York, New York (taking into account the character of income, the deductibility of state and local income taxes for Federal income tax purposes and the rates applicable to income of the relevant character).

***Bankruptcy Code.*** Shall mean Title II of the United States Code entitled "Bankruptcy," as the same may be hereafter amended from time to time, and any successor statute or statutes thereto.

***BBA.*** Shall mean the Bipartisan Budget Act of 2015***.***

***Book Value.*** Shall mean with respect to any Fund asset, the asset's adjusted basis for Federal income tax purposes, except that the Book Values of all Fund assets shall be adjusted to equal their respective Fair Market Values, in accordance with the rules set forth in Treas. Reg. SS I .704-1 (b)(2)(iv)(I).

***Cash Inflows***. The Cash Inflows of the Fund mean the Fund’s top line GAAP gross revenue and return of capital from investments made in the Qualified Opportunity Zones.

***Code.*** Shall mean the Internal Revenue Code of 1986, as the same may be hereafter amended from time to time and any successor statute or statutes thereto as set forth in the Preliminary Statements.

***Damages.*** Shall mean any and all damages, disbursements, suits, claims, liabilities, obligations, judgments, fines, penalties, charges, amounts paid in settlement, costs and expenses (including, without limitation, attorneys' fees and expenses) arising out of or related to litigation and interest on any of the foregoing.

***Distributable Cash.*** Shall mean the excess of the Fund’s cash and cash equivalents over the amount of cash needed by the Fund, as determined by Fund Management in its sole discretion, to (i) service its debts and obligations (contingent or otherwise) to any person (including, without limitation, to any Investor or his/her/its Affiliate), in accordance with their terms, (ii) maintain adequate capital and reserves for, by way of example and not of limitation, working capital and reasonably foreseeable needs of the Fund, and (iii) conduct its business and carry out its purposes.

***Exchange Act.*** Shall mean the Securities Exchange Act of 1934, as the same may be hereafter amended from time to time.

***Fair Market Value.*** Shall mean: (i) as to any Securities which are listed or admitted to trading on any national securities exchange on any trading day, an amount equal to the last sale price of such Securities, regular way, on such date or, if no such sale takes place on such date, the average of the closing bid and asked prices thereof on such date, in each case as officially reported on the principal national securities exchange on which such Securities are then listed or admitted to trading; (ii) as to any Securities which are not then listed or admitted to trading on any national securities exchange, but are reported through the automated quotation system of a registered securities association, the last trading price of such Securities on such date, or if there shall have been no trading on such date, the average of the closing bid and asked prices of such Securities on such date as shown by such automated quotation system; or (iii) as to any other property on any date, the fair market value of such property on such date as determined in good faith by the Investment Manager in accordance with valuation procedures approved by the Board of Directors.

***Fund.*** The Fund is a Delaware C-Corporation, formed on February 3rd, 2020 to operate as a ***QOF*** “Qualified Opportunity Zone Fund” pursuant to IRC 1400z(2)(a).

***Fund Management***. Fund Management means the Investment Manager and the Board of Managers, as applicable.

***GAAP.*** Shall mean generally accepted accounting principles in the United States of America as in effect from time to time.

***Governmental Authority.*** Shall mean any nation or government, any state or other political subdivision thereof and any other Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

**Opportunity Zone.** Shall be as defined in Code Section 1400Z-l.

***Person.*** Shall mean an individual, partnership, corporation, limited liability limited partnership, joint venture, business trust or unincorporated organization, Governmental Authority or any other entity.

***QOZ***. A qualified opportunity zone as defined and pursuant to IRC 1400z(2)(a).

***QOF***. A qualified opportunity Fund.

***QOZB.*** A qualified opportunity zone business as defined and pursuant to IRC 1400z(2)(a) and issues to the QOF private stock or membership units for investments made into the QOZB.

***Realized Investment.*** Shall mean any Portfolio Investment (or any portion thereof) which has been the subject of a Disposition, in any such case to the extent so subject.

***Regulation Y.*** Shall mean Regulation Y of the Board of Governors of the Federal Reserve System (C.F.R. Part 225) or any successor to such Regulation.

***Schedule K-1.*** Shall mean IRS Schedule K-1.

***Securities.*** Shall mean any: (i) privately or publicly issued capital stock, bonds, notes, debentures, commercial paper, bank acceptances, trade acceptances, trust receipts and other obligations, choses in action, partnership or limited liability interests, instruments or evidences of indebtedness commonly referred to as securities, warrants, options, including puts and calls or any combination thereof and the writing of such options; and (ii) claims or other causes of action, matured or not matured, contingent or otherwise, of creditors and/or equity holders of any Person against such Person, including, without limitation, "claims" and "interests", in each case as defined under the Bankruptcy Code, and all rights and options relating to the foregoing.

***Securities Act.*** Shall mean the Securities Act of 1933, as amended from time to time.

***Treasury Regulations or Treas. Reg.*** Shall mean the Income Tax Regulations promulgated under the Code, as the same may be hereafter amended from time to time or any successor or successors to such Regulations.

***U.S. Dollars***. Shall mean lawful money of the United States of America.

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**additional separate attachments to this private placement include:**

Financial worksheets to the fund

### TERM SHEET

**OFFERING SUMMARY**

**THE FOLLOWING IS A SUMMARY OF THE PRINCIPAL TERMS OF AN INVESTMENT IN THE SHARES ISSUED BY THE FUND. THIS SUMMARY SECTION IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE MORE DETAILED INFORMATION CONTAINED ELSEWHERE IN THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (THE “MEMORANDUM”), THE BY LAWS OF THE FUND (THE “BY LAWS”) AND THE SUBSCRIPTION DOCUMENTS RELATING TO THE PURCHASE OF THE SHARES (AS DEFINED BELOW), ALL OF WHICH ARE AVAILABLE UPON REQUEST AND SHOULD BE REVIEWED CAREFULLY PRIOR TO MAKING AN INVESTMENT DECISION.**

**FUND NAME AND DESCRIPTION**

NEV Earth OZ Fund Inc., a Delaware Corporation (the “**Fund**”), which is managed by its Board of Directors (“**Board**”). The Fund seeks to invest primarily in stock securities and produce a return of capital and investment income through distributions to its Investors from Cash Inflows.

**THE OFFERING**

The Fund is offering the shares to institutions and certain other accredited investors, up to an aggregate of 30,000,000 shares (the “**Offering**”). shares will be sold at a price of $1.00 each; with a minimum purchase of 200,000 shares (such minimum purchase may be waived or amended by the Fund in its sole discretion). Each share sold pursuant to this Memorandum will be issued as unregistered securities exempt from registration under Regulation D of the Securities Act.

**MINIMUM OFFERING AMOUNT**

The Offering is contingent upon receipt of a minimum of $200,000 in aggregate subscription proceeds (the “**Minimum Offering Amount**”) from the sale of the shares on or before December 31st, 2020 (or such later date as the Board shall determine, but in no event later than December 31st, 2020) (the “**Final Closing Date**”). All subscription proceeds from the sale of the shares shall be deposited directly in a non-interest bearing account at NES Financial, Administrator for the Fund. Until such time as the Fund’s proceeds (less amounts for the Investment Management Fee and other expenses of the Fund) are distributed, said funds will be held by NES Financial Services, LLC.

**MINIMUM SUBSCRIPTION**

The minimum initial subscription by an Investor is $200,000. The Board, in its sole discretion, may accept subscriptions of a lesser amount or establish different minimums in the future subject to federal and state laws governing such actions.

**ELIGIBLE INVESTORS**

The shares of stock interests (the “**shares**”) may be purchased only by eligible investors who certify that the beneficial owner of such Unit either (i) is not a “**United States Person**” or, (ii) is a “**United States Person**” and is also an “**accredited investor**” as defined in Regulation D promulgated under the Securities Act of 1933, as amended (the “**Securities Act**”). Each subscriber purchasing the shares will also be required to represent whether or not it is a “**benefit plan investor**” as defined in Section 3(42) of the United States Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”). The Board reserves the right to reject subscriptions in its absolute discretion.

The Fund reserves the right to request any information necessary to verify the identity of a potential investor and the source of any payment to the Fund. In the event of delay or failure by a potential investor to produce any information required for verification purposes, the Subscription Documents and the subscription monies relating thereto may be rejected.

The Investors may include pension, profit sharing and other employee benefit plans subject to ERISA or comparable state laws, tax exempt organizations not subject to such laws, and other institutional and individual investors.

**CLOSING**

The Fund shall commence operations upon the first subscription and may hold successive closings until the Board decides to terminate the Offering or the Final Closing Date, whichever comes first. All proceeds from accepted subscriptions will be immediately available to the Fund for use.

**TERM**

The Fund will terminate upon the earlier of (i) bankruptcy or insolvency of the Fund, or (ii) the rainbow expiration date as set forth from IRC 1400z(2)(a) of December 31st, 2047, or (iii) the holdings of the fund have been fully liquidated and disbursed to investors

**INVESTMENT MANAGER**

NEVEARTH PARTNERS, LLC has been retained by the Fund as the Fund’s Investment Manager. Pursuant to the Investment Management Agreement between the Fund and the Investment Manager (the “**Investment Management Agreement**”), the Investment Manager will perform certain services including, but not limited to: (i) recommending investments to the Board; (ii) receiving periodic updates and financial projections from the Fund’s QOZ Investments; (iii) providing business advice and counsel to the Fund’s QOZ Investments; (iv) preparing periodic reports of the Fund’s QOZ Investments for the Board and Investors; and (v) performing such other accounting and clerical services necessary in connection with the management of the Fund’s investments as specified in the Investment Management Agreement.

Pursuant to the Investment Management Agreement, the Fund will agree to indemnify the Investment Manager from and against all liabilities and expenses whatsoever arising out of the Investment Manager’s actions, other than liability arising from the gross negligence, willful misconduct or fraud of the Investment Manager. Under the terms of the Investment Management Agreement, the Investment Manager will be permitted to delegate any or all of its duties and obligations to other entities, including its own affiliates or associates.

**THE BOARD OF DIRECTORS**

The management and affairs of the Fund are subject to the ultimate supervision and authority of the Board of Directors (the “**Board**”). The Board shall at all times include representatives of the Investment Manager and at least three “**independent**” members. As of the date of this Memorandum, the Board consists of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_ each as “**independent**” members. The independent members of the Board will be paid a stipend of up to $2,500 per board meeting.

**THE ADVISORY BOARD**

In addition to its Board of Directors, the Fund may utilize the resources of an Advisory Board comprised of individuals who are seasoned business professionals with experience in private and public investment, and in the Fund’s targeted industry segments. These individuals will be well recognized and respected within their professions for guidance on investments, industry trends, transaction sourcing, and general business counsel. Although the Advisory Board does not have any authority over the Fund, Fund Management will seek guidance from the Advisory Board with respect to investments in Qualified Opportunity Zones. Members of the Advisory Board will not be compensated, but the Fund will reimburse reasonable expenses incurred by the members of the Advisory Board in providing services to the Fund.

**INVESTMENT OBJECTIVES**

The Fund will seek to invest in qualified opportunity zone eligible investments. Investments will be equity issued by private and public real entities that align with the fund’s investment objectives as follows:

(i) Ecofriendly

(ii) Repurpose by Redesign Focused

(iii) Oceanic Preservation Focused

All business formats must be proven concepts with demonstrated acceptance of product and service offerings and in a format that can be replicated and transferred by experienced business operators into new geographic or in-fill markets. Such investments will be made pursuant to investment criteria established by the Investment Manager, subject to approval of the Board of Directors, considering company size, industry, historical revenue growth, management’s revenue growth projections, relevant operating margins, competition, management capabilities, and business format. There can be no assurance that the Fund’s investment objectives will be achieved.

The Fund further anticipates having revenue growth potential strong enough to provide a gross yield to the Fund of 17% to 19%+ (providing cash return of 11%+ (gross yield less management fees and expenses of the Fund)). The Fund is targeting returns to Investors of a minimum of 11%, but such return will ultimately be subject to the amount of capital raised by the Fund, the competitive environment for Fund investments and placement agent fees, selling commissions and marketing expenses incurred in raising capital for the Fund, as such fees reduce the amount of cash available to the Fund. The expected yields of the Fund assume that the Fund will not use any leverage in connection with its investments in QOZs. To the extent the Fund uses leverage, the Fund expects increased yields.

**LEVERAGE**

The Fund may use leverage in an effort to enhance the net yield to the investor. On a total QOZ basis, leverage shall not exceed 100% of the net proceeds from the Offering, and leverage with respect to any particular QOZ investment shall not exceed 50% of the investment in the QOZ entity.

**OPERATIVE DOCUMENTS**

Each Investor shall acquire its shares pursuant to the acceptance of the Subscription Documents. The Investors interest in the Fund is set forth in the By Laws, a copy of which is attached as Separate Exhibit A. The following is a summary of the By Laws:

- The Fund may make cash distributions equal to 100% of the Fund’s Cash Inflows less the Investment Management Fee and less other fees and administrative expenses in the aggregate annual amount of not more than 3 % of gross proceeds of the Offering prorated evenly each month (exclusive of expenses in the formation of the Fund, including commissions) and reserves approved by the Board.

- Investors will be provided with the following financial information of the Fund:

Quarterly unaudited financial statements, prepared in accordance with GAAP, including balance sheet, statements of income, and cash flow, delivered within forty five (45) days of the Fund’s fiscal quarter end; and

Annual audited financial statements prepared in accordance with GAAP, including balance sheet, statements of income, and cash flow, delivered within ninety (90) days of the Fund’s fiscal year end.

- The By Laws may not be amended without the consent of a majority of the stockholder’s shares.

- Standard restrictions on transferability of the shares (See “**Restrictions on Transfer**” below).

Upon dissolution and liquidation of the Fund, each shareholder will be entitled to receive its pro-rata share of remaining Cash Inflows, if any, after payment of the Investment Management Fee and other expenses of the Fund.

**VOTING RIGHTS**

Investors have no opportunity to control the day to day operations of the Fund, including investment or disposition decisions. Except as specifically set forth in the By Laws, an Investor shall not have any voting or consent rights.

**RESTRICTIONS ON TRANSFER**

Federal and state securities laws and the By Laws limit the transferability or the assignability of the shares. The shares may not be resold or otherwise transferred unless they are registered under the Securities Act and any applicable state securities laws, or an exemption from such registration is available. Should a change in circumstances arising from an event not currently contemplated cause an investor to desire to transfer shares, or any portion thereof, the Investor may be permitted to do so only upon compliance with Federal and state securities laws and satisfaction of various conditions set forth in the By Laws, and even if permitted to do so, may not find a suitable and qualified buyer. The Fund will not redeem, in whole or in part, any of the shares.

**INVESTMENT MANAGEMENT FEE**

The Investment Management Fee is comprised of a “**Base Management Fee**” and a “**Performance Management Fee**.”

**Base Management Fee:** 2% of the gross proceeds of the Fund’s Offering (to be paid quarterly in advance and subject to an annual minimum of $100,000 for the first five (5) years following the closing of the Minimum Offering Amount, and 2% of the face amount of outstanding Assets Under Management of the Fund thereafter, subject to a minimum of $100,000 per annum unless such minimum is waived by the Investment Manager.

**Performance Management Fee:** 20% of the Fund’s investment income (Cash Inflows less return of capital on the underlying securities of the Funds) in excess of 11 percent per annum on the capital contributions (after deduction for initial Fund expenses), paid on a calendar year basis.

**EXPENSES**

The Fund will bear its own expenses related to its investment activity, including research related expenses; legal expenses; professional fees (including, without limitation, expenses of consultants and experts and referral / finder’s fees); travel and lodging expenses; premiums and fees for insurance to benefit, directly or indirectly, the Fund, the Board and the Investment Manager and each of their respective directors and officers, including liability, errors and omission, and directors’ and officers’ insurance or other similar insurance policies; audit and tax preparation expenses; accounting expenses; costs of QOZ management and accounting systems; corporate licensing fees and other professional fees; bank service fees; withholding and transfer fees; entity level taxes; other expenses related to the purchase, sale or transmittal of Fund assets; and extraordinary expenses and other similar expenses related to the Fund.

The expenses of the Fund for customary organizational and startup costs incurred in connection with the startup of the Fund, to include legal expenses and fundraising expenses such as travel, postage, and printing (but exclusive of any commissions) shall not exceed the greater of $200,000 or 2% of the Offering proceeds.

**INDEMNIFICATION AND EXCULPATION**

The Fund will indemnify and hold harmless the Board, Fund Management, and each of their managers, employees, agents, advisors, affiliates, and personnel against all claims, liabilities, costs, and expenses, including legal fees, judgments, and amounts paid in defense and settlement, as incurred by them, by reason of their activities on behalf of the Fund or the Investors, other than for gross negligence, willful misconduct or fraud.

**RELATED PARTIES ACTIVITIES**

Fund Management and affiliates of the Fund may provide advisory services to QOZ entities and offer special advice regarding operating, marketing or financing matters under separate consultancy arrangements. The Fund will not be entitled to any compensation with respect to these services.

Additionally, the Fund anticipates receiving closing and/or origination fees from QOZ investments made upon the initial investment in the QOZ. Any such fees in excess of 1% of the investment amount shall be payable 100% to the Fund and 0% to the Investment Manager.

**PLAN OF DISTRIBUTION, PLACEMENT FEES AND EXPENSES**

The Fund is seeking Investors who are both strategic and financial in their orientation. The Fund has approached strategic investors who are themselves high net worth, private equity sponsors of development concepts and the limited partners of investment funds which have supported the growth and development of opportunity zone fund concepts. Though there are no assurances the Fund will be successful in attracting these types of investor the Fund’s desired objective is to have as much as 95% of its available capital be provided by strategic sources. In order to attract these strategic sources of capital, the Fund may provide some exclusivity for prospective QOZ investments of that strategic investor in its particular industry sub-segment. In addition, shares of the Fund may be sold to those strategic investors are predicated upon a subscription agreement that may be funded at the time of the Fund’s closing of investments in QOZs. The balance of the Fund’s investors would be comprised of institutional, family office and individual high net worth accredited investors.

The Fund may offer the shares directly and/or through a FINRA registered participating broker-dealer on a “**best efforts**” basis. Commissions, placement fees and marketing expenses for the sale of the shares will not exceed 7% of the offering price. The Fund will bear commissions and placement fees and expenses directly and shall pay such fees along with the Fund’s organizational expenses out of the gross proceeds of the offering of the shares.

No selling commissions, broker dealer fees or dealer manager fees will be paid in connection with shares sold to Fund Management and their affiliates.

**LEGAL COUNSEL TO THE FUND**

**AUDITORS OF THE FUND**

Nationally recognized firm to be determined by the Board.

### INTRODUCTION

Opportunity Zones were created to revitalize economically distressed communities using private investments rather than taxpayer dollars. To stimulate private participation, taxpayers who invest in Qualified Opportunity Zones are eligible to benefit from capital gains tax incentives available exclusively through this new legislation.

Due to their relative newness, Opportunity Zones are understandably unfamiliar to most investors and residents of these newly designated areas. In this Memorandum we explain the fundamentals of Opportunity Zones and Opportunity Funds, and their potential implications of Opportunity Zones for both residents and investors.

First things first, what are Opportunity Zones?

**What are Opportunity Zones?**

Opportunity Zones are census tracts generally composed of economically distressed communities that qualify for the Opportunity Zone designation according to criteria outlined in 2017’s Tax Cuts and Jobs Act. Since the passage of the law, Opportunity Zones have been designated in all 50 states in the US, the District of Columbia, and five US possessions (American Samoa, Guam, Northern Mariana Islands, Puerto Rico, and the Virgin Islands). In fact, all of Puerto Rico falls into an Opportunity Zone.

Up to 25% of low-income neighborhoods that meet the income qualifications of the program (and up to 5% of non-low-income tracts that meet other income and geographic requirements) in each state, district, or territory can be designated as Opportunity Zones. In states, territories, and districts with fewer than 100 census tracts, up to 25 census tracts can be designated as Opportunity Zones. Areas certified as Opportunity Zones retain their designation for ten years. There are 8,700 Qualified Opportunity Zones that have already been qualified in the US and US territories.

**Why were Opportunity Zones Created?**

Opportunity Zones and Opportunity Funds were created to stimulate private investment in Opportunity Zone communities in exchange for capital gain tax incentives. Instead of dedicating taxpayer money to developing thousands of low-income census tracts across the US, this system aims to stimulate the investment of the [estimated $6.1 trillion of unrealized private gains](https://eig.org/news/opportunity-zones-tapping-6-trillion-market) held by US households. In exchange for investing in communities within Qualified Opportunity Zones, investors can access capital gains tax incentives both immediately and over the long term.

Unlike tax credit programs designed to encourage private investment in low income areas through tax advantages, Opportunity Zones are less restrictive, less costly, and less reliant upon government agencies to function. Tax credit programs, such as the New Markets Tax Credit (NMTC) Program and Low-Income Housing Tax Credit (LIHTC) Program, are more limited in supply and subject to annual Congressional approval and/or tax credit allocation authority. Because the tax credit system limits the number of credits issued each year, it inherently limits the number of investors who can participate, and therefore the amount of money that can be invested into the development of a community under the program.

Opportunity Zones do not operate through a tax credit program. Instead, Opportunity Zone designation and investment are governed through two Internal Revenue Code sections. This removes any limitation on the number of Opportunity Funds that can exist, making them more the product of an entirely new IRS rule that changes the tax treatment of capital gains than the subject of a more traditionally structured tax credit program.

Unlike tax credit programs designed to stimulate private investment in low income communities, Opportunity Funds can self-certify without the need for approval from the US Treasury Department. This means that Opportunity Funds are managed entirely in the private market with the administration of the funds falling solely on the shoulders of fund managers rather than government agencies or investors.

Most importantly, there is no cap on the amount of capital that can be invested into qualified Opportunity Zones, and hence no arbitrary limit on the extent to which Opportunity Zones and Opportunity Funds may help reshape downtrodden communities.

**How Investing in Opportunity Zones Work**

The designation of Opportunity Zones is designed to help spur the development of identified communities. In exchange for investing in Opportunity Zones, investors can access capital gains tax incentives available exclusively through Opportunity Zones. To access these tax benefits, investors must invest in Opportunity Zones specifically through Opportunity Funds. A qualified Opportunity Fund is a US partnership or corporation that intends to invest at least 90% of its holdings in one or more qualified Opportunity Zones.

As previously mentioned, Opportunity Funds are governed by IRC section 1400z2(a) and Opportunity Funds can self-certify to the IRS. But each Opportunity Fund is responsible for ensuring that they abide by the guidelines of regulations in order to be able to offer tax incentives.

Because Opportunity Zones are intended to stimulate positive growth within designated communities, there are restrictions on the types of investments in which an Opportunity Fund can invest. These investments are called “Qualified Opportunity Zone property”, which is defined as any one of the following:

* Partnership interests in businesses that operate in a qualified Opportunity Zone.
* Stock ownership in businesses that conduct most or all of their operations within a Qualified Opportunity Zone.
* Property such as real estate located within a Qualified Opportunity Zone.

There are rules that govern each of these three investment options, but the rules for businesses are similar to those of the Enterprise Zone Business requirements. For property such as real estate, the rules are somewhat different. The types of real estate investments allowed under regulations are limited to ensure that the communities are improved with each investment.

Essentially, Opportunity Funds can only invest in the construction of new buildings and the substantial improvement of existing unused buildings. If an Opportunity Fund invests in the improvement of an existing building, it must invest more in the improvement of the building than it paid to buy the building. Whether the building is constructed from the ground up or improved, the development of the building must be completed within 30 months of purchase.

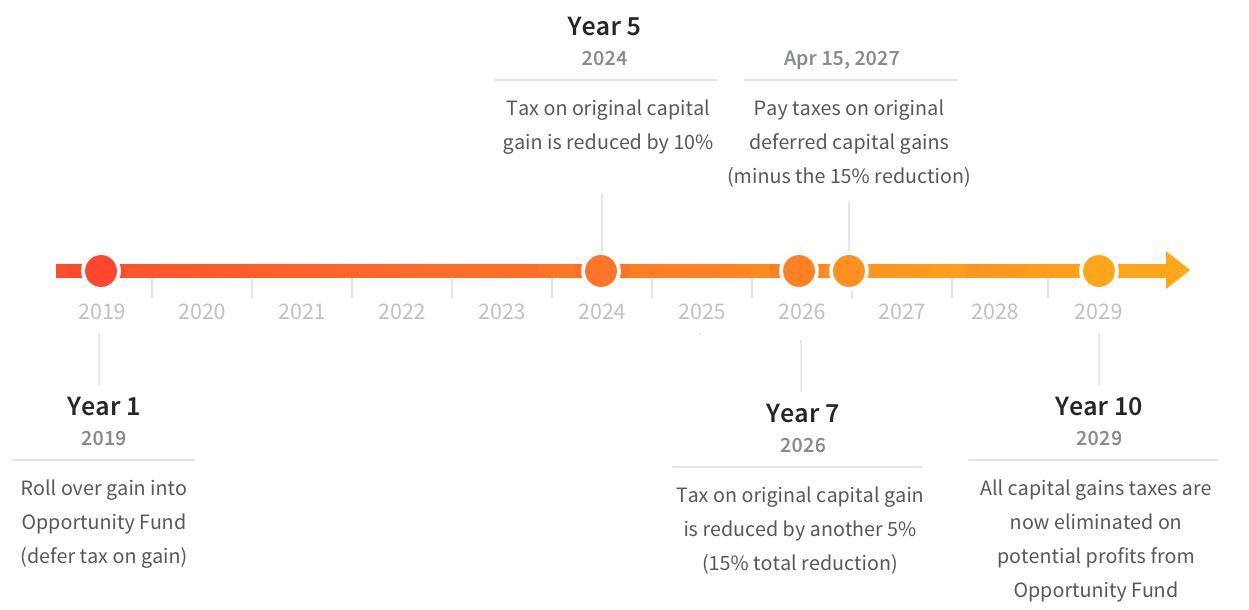
**Tax Advantages of Investing in Opportunity Zones**

In exchange for following the rules of investing in Qualified Opportunity Zones through Qualified Opportunity Funds, investors can receive substantial capital gain tax incentives immediately and over the long term.

When an investor divests an appreciated asset, such as stocks or real estate, they realize a capital gain, which is a taxable event. With the introduction of Opportunity Zones, if an investor reinvests a qualifying capital gain into an Opportunity Fund, they can defer and reduce their tax liability on that gain. Beyond that, they can also potentially receive tax free treatment for all future appreciation earned through the fund. Together, these tax incentives can boost after tax returns for Opportunity Fund investors:

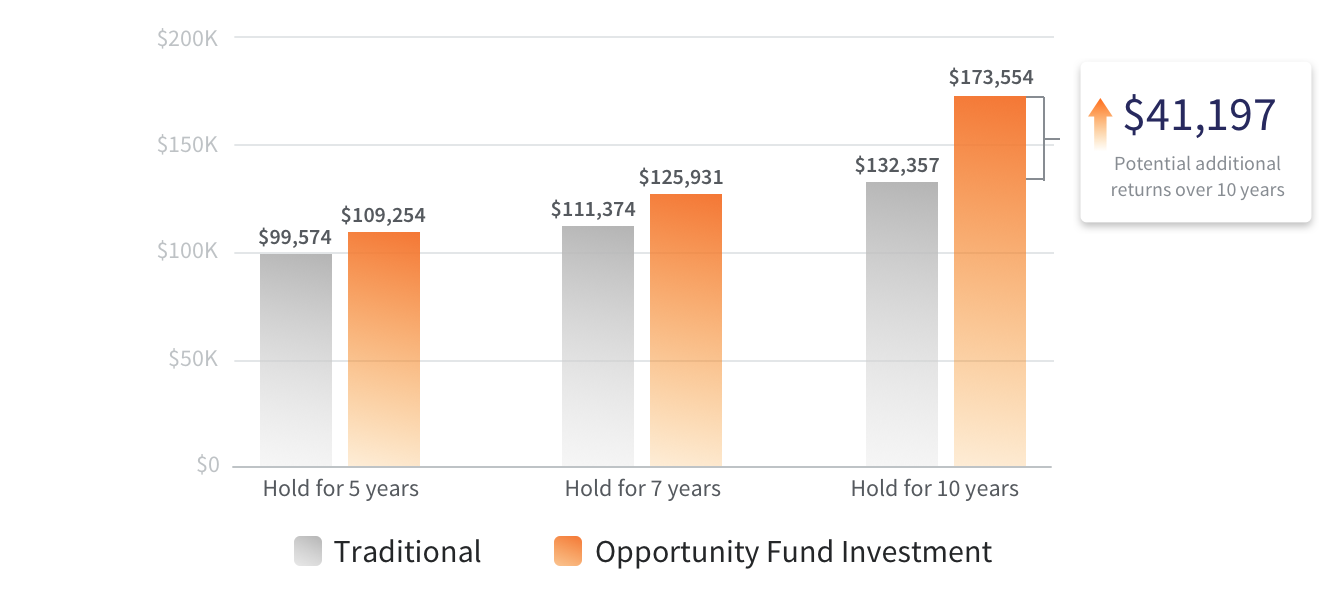
* Those who invest realized capital gains into a Qualified Opportunity Fund can defer paying capital gains tax for those earnings until April 2026 for investments held through December 31, 2027. Gains must be invested in a Qualified Opportunity Fund within 180 days in order to qualify for any tax treatment available under Opportunity Funds.
* Those who hold their Opportunity Fund investments for at least five years prior to December 31, 2027, can reduce their liability on the deferred capital gain principal invested in the Opportunity Fund by 10%.
* Those who hold their Opportunity Fund investment for at least 10 years can expect to pay no capital gains taxes on any appreciation in their Opportunity Fund investment. That is because Opportunity Fund gains earned from Opportunity Zone investments can qualify for permanent exclusion from the capital gains tax if the investment if held for at least 10 years.

As you can see, there is a timetable that investors must follow in order to maximize the tax advantages available through the Opportunity Zones. For those who invest in 2020, there are important milestones between 2026 to 2030.



**BREAKDOWN SCENARIO OF PAYING GAINS VS. INVESTING**

The graph below demonstrates a hypothetical situation of a $100,000 investment following a traditional investment path of stocks versus a $100,000 investment following the Opportunity Fund path, assuming that both investments appreciate at an average 7% annual return. At the end of 10 years, an investor who follows the traditional stock portfolio and pays capital gains tax when gains are realized can end up with $50,000 less than an Opportunity Fund investor who deferred their capital gains tax and reduced their capital gains liability.\* Plus, income earned from the sale of an Opportunity Fund investment can qualify for permanent exclusion of capital gains taxes after the 10-year investment mark.

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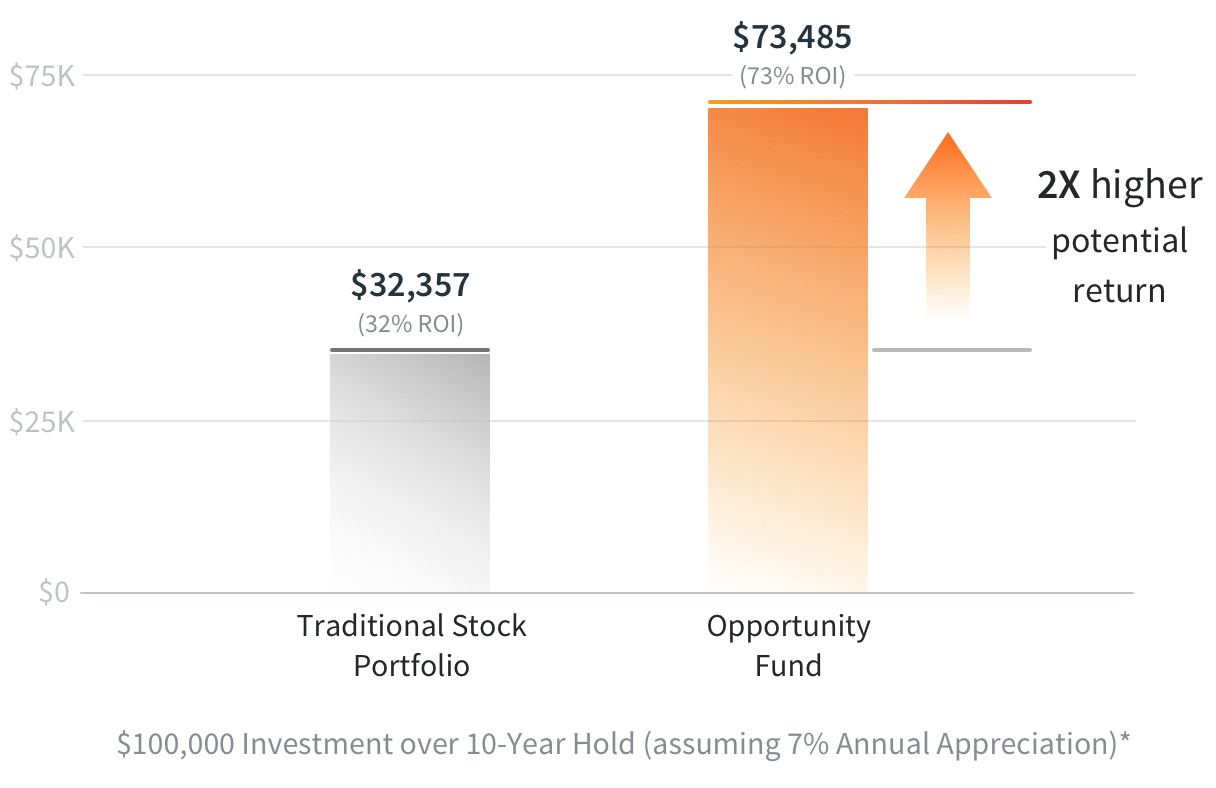
The figure below illustrates how an investor’s potential after-tax returns compares assuming a 10-year holding period, annual investment appreciation of 7%, and a long-term capital gains tax rate of 23.8% (federal capital gains tax of 20% and net investment income tax of 3.8%).

After 10 years an investor would see an additional $44,000 for every $100,000 of capital gains reinvested into an Opportunity Fund on December 31, 2020 compared to an equivalent investment in a more traditional stock portfolio generating the same annual appreciation. Tax efficiency basically doubles the investor’s returns in this hypothetical scenario.

Investors who seek to make Qualified Opportunity Zone Fund allocations to achieve yields and growth in deferred capital gains face limited choices when it comes to investments in the qualified opportunity zone sector. When evaluating qualified opportunity funds as investment alternatives, most investments do not produce current income but rather take the form of equity, or, to a lesser extent, mezzanine debt securities that rely on equity warrants for yield enhancement. These securities often have complex liquidation preferences, intricate income or cash flow participation / distribution waterfalls and assume substantial risks associated with market timing and enterprise valuation because of reliance on liquidation events (a sale, IPO or recapitalization and refinancing) in order to realize capital appreciation (or loss).

Conversely, a large universe of growth-oriented opportunities has limited access to capital except through conventional funding sources such as venture equity funds, private equity funds, commercial banks, or mezzanine debt funds. Security structures used by these funding sources have associated with them the potential for:

* Significant changes to existing corporate governance.
* Substantial economic and control dilution to the current ownership of a company.
* High cost of capital; or
* Personal guarantee requirements of founders/owners.



Access to capital is further limited by the current conditions of the capital markets, including the reduced lending capacities of commercial banks, the absence of leveraged capital in private equity funds and mezzanine debt funds, the decreasing allocations of capital by institutional investors into the venture equity and private equity asset classes, and the need for venture equity and private equity funds to use to fund existing QOZ Real Estate Developments and Businesses. Because of these prevailing conditions, private Real Estate Developments & Businesses have limited choices when raising capital.

### EXECUTIVE SUMMARY

The NEV Earth OZ Fund Inc. Fund targets investments in sustainable businesses using innovative technologies which provide ecofriendly solutions to oceanic preservation. Projects will be selected for their proven ability to sustainably supply products at the lowest cost, highest resource efficiency, and lowest energy consumption and carbon footprint of any competing products. These goals will be achieved through the use of captive renewable energy wherever possible, coupled with highest-efficiency equipment and operational experience.

Finally, through its disciplined project development refined over many decades of developing and investing in renewable and sustainable projects, together with its skilled and experienced project execution team, NEV Earth OZ Fund Inc. is confident in its ability to ensure high and sustained returns to investors.

### THE FUND’S INVESTMENT STRATEGY

The Fund’s primary investment strategy is to invest in QOZB equity issued by private, high growth businesses that are proven concepts with demonstrated acceptance of product and service offerings that can be replicated and transferred by experienced business operators into new geographic or in-fill markets within Opportunity Zones. By doing so, the Fund aims to create a diversified income stream from a relative geographically and brand diverse QOZ group of businesses operating with company owned operations and proven national and regional business formats with proven product and service offerings.

The Fund’s investment amounts are expected to range in size from $1MM to $10MM depending on the total size of the Fund and the stage of development of the business. The Fund may also participate in larger financings using the QOZB equity security under the same terms following a lead investor. The Fund will focus its investments and co-investments in businesses that generally have historical revenue, positive cash flow, attractive operating margins, experienced management teams, and revenue growth potential believed to be strong enough to deliver targeted internal rates of return of the Fund.

The Fund may use leverage in an effort to enhance the net yield to the Investor. On a total QOZ Fund basis, leverage shall not exceed 40% of the net proceeds from the Offering, and leverage with respect to any particular QOZ Business shall not exceed 50% of the investment in the QOZ Business.

The Fund’s secondary investment strategy is to invest in QOZ securities issued by private and public Real Estate Developments and businesses that are: (i) We invest growth capital in extraordinary companies and entrepreneurs that can change the world. We help companies take ideas from niche to mass and capitalize on multi-billion-dollar market opportunities. (ii) Be a catalyst for high growth businesses; (iii) Impact Investing - investments to generate measurable economic impact in Opportunity Zones by serving as a significant component to the developing entrepreneurial ecosystem; All business formats must be proven concepts with demonstrated acceptance of product and service offerings that can be replicated and transferred by experienced business operators into new geographic or in-fill markets within Opportunity Zones. By doing so, the Fund aims to create a diversified income stream from a relative geographically and diverse group of QOZ investments involving both Real Estate Developments operating with company owned operations and proven national and regional business formats with proven product and service offerings consistent with our investment objectives.

When investing as the lead investor in QOZ eligible entities, the Fund’s investment amounts are expected to range in size from $1MM to $10MM , depending on the total size of the Fund. The Fund may also participate in larger financings under the same terms following a lead investor. The Fund will focus its investments and co investments in Real Estate Developments that generally have historical revenue, positive cash flow, attractive operating margins, experienced management teams, and revenue growth potential believed to be strong enough to deliver targeted internal rates of return of the Fund.

The Fund may use leverage in an effort to enhance the net yield to the Investor. On a total QOZ Fund basis, leverage shall not exceed 50 % of the net proceeds from the Offering, and leverage with respect to any particular QOZ Real Estate Development shall not exceed 50% of the investment in the QOZ Development.

### THE FUND’S INVESTMENT OBJECTIVES

The primary investment objectives of the Fund are as follows:

- To consistently grow the value of the fund.

- To provide quarterly distributions over time and winding down the fund by year twelve; and

- To maximize investment returns wherever possible through an investment bias towards businesses whose historical revenue and future revenue projections have attractive growth characteristics; and to use leverage capital only in cases where the cost and incremental risk of such leverage is compelling as a means to increase investor returns.

The secondary investment objectives of the Fund are as follows:

- To provide regular cash distributions to Investors that consistently increase from the aggregate revenue growth of the QOZ Real Estate Developments.

- To reduce investment risk by investing in QOZ entities. Equity investments will be made into QOZ entities meeting credit standards and having significant assets to provide acceptable levels of implied collateral coverage; and investing that includes purposeful ongoing financial and business covenants designed to provide early indications in a deviation from intended plan and that have well defined default provisions. The investment equity will be secured by a security interest in the specific assets of the QOZ that are financed, and when possible, all of the assets of the Portfolio Company; and

- To maximize investment returns wherever possible through an investment bias towards Real Estate Developments whose historical revenue and future revenue projections have attractive growth characteristics; and to use leverage capital only in cases where the cost and incremental risk of such leverage is compelling as a means to increase investor returns.

### INVESTMENT MANAGER SELECTION

Pursuant to an Investment Management Agreement, the Fund plans to engage NEVEARTH PARTNERS, LLC as its investment manager (“**Investment Manager**”). Included among the primary responsibilities of the Investment Manager are originating investment opportunities, transaction due diligence, investment structuring, investment recommendations, and overall QOZ Fund management. In addition, Investment Manager responsibilities will include advising the Fund on:

- General industry and sector specific economic conditions;

- Possible effect of inflation or deflation with respect to the Fund’s Equity holdings and new investment opportunities;

- The role that each investment or action has within the overall QOZ; and

- Expected total return from income.

For further discussion of the background, qualifications, and responsibilities of the Investment Manager, please see Section V of this Memorandum titled “**Investment Manager**.”

### THE FUND’S INVESTMENT MODEL HIGHLIGHTS

The Fund will take a methodical approach to investments seeking to reduce risk while maximizing returns consistent with the overall risk tolerance of the QOZ Fund.

- The Fund will seek to invest in QOZB equity issued by private, high growth businesses that are proven concepts with demonstrated acceptance of product and service offerings and in a format that can be replicated and transferred by experienced business operators into new geographic or in-fill markets within Opportunity Zones. Such investments will be made pursuant to investment criteria established by the Investment Manager, subject to approval of the Board, considering company size, industry, historical revenue growth, management’s revenue growth projections, relevant operating margins, competition, management capabilities, and business format.

- The Fund expects to create a diversified and growing cash flow stream into the Fund from QOZB equity while using efficient fund management processes to reduce Fund expenses. As a result, the Fund has the potential to deliver return of capital, growing investment income and overall attractive yields to its Investors.

- The equity in which the Fund invests shall generally have compliance and default provisions customary of equity raises and will be secured by an equity interest in the QOZ Business.

- The Fund will seek to invest in securities issued by private and public Real Estate Developments that are: (i) We invest growth capital in extraordinary companies and entrepreneurs that can change the world. We help companies take ideas from niche to mass and capitalize on multi-billion-dollar market opportunities. (ii) Be a catalyst for high growth businesses; (iii) Impact Investing - investments to generate measurable economic impact in Opportunity Zones by serving as a significant component to the developing entrepreneurial ecosystem. All business formats must be proven concepts with demonstrated acceptance of product and service offerings and in a format that can be replicated and transferred by experienced business operators into new geographic or in-fill markets within Opportunity Zones. Such investments will be made pursuant to investment criteria established by the Investment Manager, subject to approval of the Board, considered company size, industry, historical revenue growth, management’s revenue growth projections, relevant operating margins, competition, management capabilities, and business format.

- The securities in which the Fund invests shall generally have compliance and default provisions customary of equity raises and will be secured by an equity interest in the QOZ Development.

### CHARACTERISTICS OF TARGET QOZBs

The Fund will seek to invest in a cross section of growth oriented private and public businesses pursuant to certain investment criteria at the discretion of the Investment Manager, giving consideration to development size, economic impact, historical revenue growth, management’s revenue growth projections, relevant operating margins, competition, management capabilities, and geography. Prospective QOZBs will be evaluated quantitatively and qualitatively and investments will be determined using key factors which include but are not limited to:

***Revenue:*** The QOZB must be generating significant revenue from a diversified pre-existing development base, with a preference for businesses that have a large percentage of recurring revenue. Generally, prospective QOZBs will range in size from approximately $ 10MM to $100MM in annual revenue. Use of proceeds of the Fund’s investment in the QOZ will generally be required to be directed to revenue generating uses, such as the development of new operating locations, remodeling and/or expansion of existing locations, and to a lesser extent, associated working capital requirements. The Fund may in certain circumstances allow proceeds to be used for the acquisition of existing portfolios or company owned operations where there is a substantial opportunity for revenue improvement as a result of the change in control or for the refinancing of existing indebtedness of a QOZB.

***Management:*** The QOZB must have an experienced management team with a relevant and proven track record. Management and founders must show a willingness and openness to accept counsel in areas outside of their expertise. The Fund will require that substantial managerial support, provided by the Investment Manager or outside consultants, be made available to each QOZB.

***Operating/EBITDA Margins:*** The QOZBs will need to demonstrate operating and EBITDA margins over time, management expertise in selecting locations and delivering quality development, products and services, and efficiency in managing development, product, and operating costs. Special attention and analysis will be given to a QOZB’s prospective cash flows. Generally, the Fund will only invest in QOZBs that are at break even or above on a cash flow operating basis; Or will reach a breakeven point within an acceptable time period from the date of investment. Typical acceptable time periods range between 12 months and 36 months from the date of investment.

***Business Format/Concept Risk:*** The Fund may provide funding for investment primarily related to business, product, or platform development, or research and development activities, as well as for more immediate growth/expansion purposes. It is expected that the QOZB has materially completed its initial product and market development activity, that a specific geographic territory is being pursued, that the market has been researched and quantified, and that the business format, concept or products have been proven to the point where substantial revenues are produced and customer acceptance and satisfaction is high.

***Business Model and Plan:*** The QOZB should have developed a detailed business plan and multi-year financial projection that covers the full term of the investment. Management teams must show historical evidence of their ability to meet plan objectives.

***Geographic Constraints:*** The Fund will only invest in QOZ eligible investments located in the United States of America, Puerto Rico, United States Possessions and where applicable qualified opportunity zones exist.

***Sector Constraints:*** Generally, all Business sectors will be considered provided they meet the aforementioned investment criteria.

### CHARACTERISTICS OF TARGET QOZ REAL ESTATE DEVELOPMENTS

The Fund will seek to invest in a cross section of growth oriented private and public Real Estate Developments, pursuant to certain investment criteria at the discretion of the Investment Manager, subject to approval of the Board, giving consideration to development size, economic impact, historical revenue growth, management’s revenue growth projections, relevant operating margins, competition, management capabilities, and geography. Prospective QOZ Real Estate Developments will be evaluated quantitatively and qualitatively and investments will be determined using key factors, which include but are not limited to:

***Revenue:*** The QOZ Company must be generating significant revenue from a diversified pre-existing base, with a preference for opportunities that have a large percentage of recurring revenue. Generally, prospective QOZ investments will range in size from approximately $1MM to $10MM. Use of proceeds of the Fund’s investment in the QOZ will generally be required to be directed to revenue generating uses, such as the development of new operating locations, remodeling and/or expansion of existing locations, and, to a lesser extent, associated working capital requirements. The Fund may in certain circumstances allow proceeds to be used for the acquisition of existing real estate portfolios or company owned operations where there is a substantial opportunity for revenue improvement as a result of the change in control or for the refinancing of existing indebtedness of a QOZ Company.

***Management:*** The QOZ Company must have an experienced management team with a relevant and proven track record. Management and founders must show a willingness and openness to accept counsel in areas outside of their expertise. The Fund will require that substantial managerial support, provided by the Investment Manager or outside consultants, be made available to each QOZ Company.

***Operating/EBITDA Margin:*** The QOZ Real Estate Developments will need to demonstrate operating and EBITDA margins, management expertise in selecting locations and delivering quality development, products and services, and efficiency in managing development, product and operating costs. Special attention and analysis will be given to a QOZ Development’s prospective cash flows. Generally, the Fund will only invest in QOZ Real Estate Developments that are at (i) Shovel ready (ii) close to break even or above on a cash flow operating basis; or will reach a breakeven point within an acceptable time period from the date of investment. Typical acceptable time periods range between 12 months and 36 months from the date of investment.

***Business Format/Concept Risk:*** The Fund may provide funding for investment primarily related to business, product, or platform development, or research and development activities, as well as for more immediate growth and/or expansion purposes. It is expected that the QOZ Company has materially completed its initial product and market development activity, that a specific geographic territory is being pursued, that the market has been researched and quantified, and that the business format, concept or products have been proven to the point where substantial revenues are produced and customer acceptance and satisfaction is high.

***Business Model and Plan:*** The QOZ Company should have developed a detailed business plan and multiyear financial projection that covers the full term of the investment. Management teams must show historical evidence of their ability to meet plan objectives.

***Geographical Constraints:*** The Fund will only invest in QOZ eligible investments located in the United States of America, Puerto Rico, United States Possessions, and where applicable qualified opportunity zones exist.

***Sector Constraints:*** Generally, all real estate development sectors will be considered provided they meet the aforementioned investment criteria.

***Investment Required:*** The Fund should be seeking $1MM to $10MM from the Fund’s investors or co-investment with other investors.

### DUE DILIGENCE, LEGAL DOCUMENTATION AND CLOSING

Once the terms of an investment are agreed upon and a term sheet reflecting those terms has been executed, the due diligence process will be initiated. This process is the responsibility of the Investment Manager, who may enlist the help of relevant industry experts or sub advisors.

The Fund will confirm that a due diligence process has been performed that includes, but is not limited to, a detailed financial analysis of the QOZ, the proposed collateral, if any, and a review of the development and/or business for its ability to generate the projected growth and desired cash flow. This may include interviews with necessary municipal and local or state officials, former employees, industry experts or consultants, competitors and strategic partners (actual and potential). In addition, the Fund will conduct further research into the industry, order background reports on key executives, and conduct sensitivity testing of the financial model if necessary. Particular attention will be given to the financial forecast with emphasis on the impact of shortfalls in revenue, higher expenses than anticipated, the impact of economic downturns and, pressure on profit margins in order to satisfy concerns regarding the QOZ investment’s likelihood of generating the anticipated return on investment to the Fund. As appropriate to each situation, an independent accountant and other outside professionals with domain expertise may be used to perform a review of the QOZ Entity, and the QOZ Real Estate Development prior to the Fund’s investment. Due diligence expenses are customarily reimbursed by the QOZ Development Company upon the successful closing of the financing transaction. To the extent due diligence expenses are not reimbursed by the QOZ Development Company or the financing transaction does not close, such expenses are the responsibility of the Fund.

Investment documentation relating to an investment by the Fund in a QOZ Entity will include a securities purchase agreement and other collateral documents. The securities purchase agreement provides for the purchase of the QOZ equity security from the QOZ and contains customary representations and warranties concerning the QOZ for equity. The QOZ will control the terms of the QOZ equity security issued to the Fund, and the QOZ equity will generally include the following provisions:

* The economic terms of the QOZ equity security, including the percentage of revenue of the QOZ payable to the Fund (subject, in certain circumstances, to minimum dollar amounts), as well as the amortization of the principal amount of the investment.
* Affirmative and negative covenants, customary in typical equity raises.
* Financial reporting obligations of the QOZ.
* Default provisions.
* Remedy provisions.
* Consent rights of holders of the QOZ security.

The Fund will proceed with the investments only upon an affirmative recommendation of the Investment Manager and approval from the Board.

**ACCOUNTABILITY AND TRANSPARENCY OF QOZBs AND REAL ESTATE DEVELOPMENTS TO THE FUND**

An important part of the Fund’s strategy is the post-closing oversight that the Fund will exercise throughout the life of its investment in a QOZ. This oversight includes the review of periodic operational and financial reports, management discussions, monthly and quarterly reports, physical inspection of collateral and facility site visits, and exercising observation rights of the Fund to observe the QOZ’s board of directors or managers meetings, as needed.

The review of quarterly financial statements and audit of annual financial statements are to be done without reporting to the SEC.

**PRO FORMA PROJECTION OF CASH FLOW FROM FUND INVESTMENTS**

Distributions from the Fund include monthly investment income and return of capital, thus reducing the Fund’s and its Investors’ capital at risk on a monthly basis. Based on current market conditions, including relative levels of interest rates, availability and cost of alternative financing for real estate developments. Attached with this document shows an illustration of the Fund’s five (5) Year projected cash flows, expenses, financial model, post-closing trial balance sheet, first year ramp up, use of proceeds, and general ledger.

### RISK FACTORS

All investments including real estate, is speculative in nature and involves substantial risk of loss. We encourage our investors to invest carefully. We also encourage investors to get personal advice from their professional investment advisor and to make independent investigations before acting on information that we publish. Much of our information is derived directly from information published by companies or submitted to governmental agencies on which we believe are reliable but are without our independent verification. Therefore, we cannot assure you that the information is accurate or complete. We do not in any way warrant or guarantee the success of any action you take in reliance on our statements or recommendations.

Past performance is not necessarily indicative of future results. All investments carry risk and all investment decisions of an individual remain the responsibility of that individual. There is no guarantee that systems, indicators, or signals will result in profits or that they will not result in losses. All investors are advised to fully understand all risks associated with any kind of investing they choose to do.

Hypothetical or simulated performance is not indicative of future results. Unless specifically noted otherwise, all return examples provided in our websites and publications are based on hypothetical or simulated investing. We make no representations or warranties that any investor will or is likely to achieve profits similar to those shown, because hypothetical or simulated performance is not necessarily indicative of future results.

In considering participation in the Fund, an Investor should be aware of certain risk factors, which include, but are not limited to, the following:

***Business Risks:*** The Fund’s investment will consist primarily of QOZB equity issued by privately held business, and the performance of such businesses will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses, including the loss of principal.

The Fund’s investment portfolio may consist of securities issued by privately held Real Estate Developments, and the performance of such Real Estate Developments will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses, including the loss of principal.

***Future and Past Performance:*** The Fund has no operating history, and the past performance of Fund Management is not necessarily indicative of the Fund’s future results. While the Fund intends to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that the targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

***Concentration of Investment:*** The Fund will be investing in a limited number of QOZB equity, particularly during its initial investment period, and may make investments in QOZBs that create a concentration in one particular segment of an industry. As a result, the Fund’s investments could remain concentrated with a small number of QOZBs or with QOZBs representing a limited number of industry segments for an extended period of time, which may substantially affect its aggregate return if any such QOZB or any such industry or industry segment does not perform as anticipated. To the extent that the capital raised is less than the targeted amount, the Fund may invest in fewer QOZB equity than anticipated and thus be less diversified, which will increase the Fund’s exposure to each individual QOZB equity security and QOZB.

Investments in Commercial Real Estate. Investments in real estate have been volatile and valuations have experienced severe past downward corrections, and there can be no assurance such will not reoccur. Investments in real estate are characterized by periods of economic uncertainty. From 2008 through 2011 (the “Recession”), significant and widespread concerns about credit risk and access to capital were present in the global financial markets, which caused a significant downward correction in real estate values while impeding their recovery. Economies throughout the world, including the United States, experienced substantially increased unemployment, sagging consumer confidence, as well as concern in the general business climate resulting in a downturn in economic activity that negatively affected real estate values. Moreover, the failure (and near failure) of several large financial institutions and the failures, and expectations of additional failures, of smaller financial institutions led to increased levels of uncertainty and volatility in the financial markets, restricted availability of credit from lenders, increased incidence of foreclosure also negatively affected real estate values throughout the world, especially specific regions of the United States such as the southwestern states. While we believe conditions in the real estate market have substantially improved since the Recession, there can be no assurance its adverse consequences have not permanently affected the value of real property, nor can there be no certainty that a recession with similar adverse effects on real estate will not recur.

The Fund’s business is subject to all the risks associated with the real estate industry. Investments in real estate are speculative in nature. The Fund is subject to all risks incident to investment in real estate, many of which relate to the general lack of liquidity of real estate investments. Many of these factors are not within the Fund’s control and could adversely impact the value of the Fund’s investments. These factors include, but are not limited to:

* downturns in worldwide, national, regional and local economic conditions.
* conditions affecting real estate in specific markets in which the Fund may invest, such as oversupply or reduction in demand for real estate.
* changes in interest rates and availability of attractive financing.
* environmental and/or engineering issues unforeseen in due diligence, and changes in environmental legislation and related costs of compliance.
* changes in real estate and zoning laws.
* condemnation and other taking of property by the government.
* changes in real estate taxes and any other operating expenses.
* the potential for uninsured or underinsured property losses.
* natural disasters, acts of God, terrorist attacks, social unrest and civil disturbances; and
* with regard to specific interests in properties that the Fund may acquire that are subsequently leased, tenant mix, shortage of suitable tenants, an inability to identify suitable tenants on profitable terms, declines in the economic health and financial condition of the tenants and the ability to collect rents from tenants, vacancies, property management decisions, property condition and design, changes in market rental rates or laws affecting rental rates, periodic requirements to repair, renovate and re-lease space, increased operating costs, including real estate taxes, state and local taxes, assessments, insurance expenses, utilities, security costs, competition from other properties, and federal or local rent control.

Any of these factors may adversely affect the Fund’s results of operations and financial condition, the value of the Fund’s assets, and, consequently, the value of an investment in the Fund. The Fund faces competition for suitable investments, which may negatively impact its investment returns. Due to the nature of the Fund’s business, its profitability will depend to a large degree upon the availability of suitable properties and interests therein that meet the Manager’s investment criteria. The Fund will also compete with other companies that may have greater financial resources or experience and, therefore, may be able to offer more attractive terms. Such competition could reduce the number of suitable opportunities willing to accept the Fund’s proposals, could cause the Fund to pay higher prices for interests in properties than it otherwise would have paid, or may prevent the Fund from purchasing a desired interest in a property at all. Each of these factors could adversely affect the returns the Fund realizes from its investments.

The timing or success of the Fund’s exit and/or liquidity strategy for any given investment may be negatively affected by the market conditions at that time. One of the factors that the Fund considers when evaluating investment opportunities is the potential exit and/or liquidity strategy for its investments. Among the potential exit and/or liquidity strategies for any given investment may include disposition (i.e., sale) through the conventional real estate market, and/or a refinancing through traditional lending institutions. The Fund’s ability to successfully dispose of and/or refinance a particular investment will depend in part on market conditions at that time. If the Fund must dispose of an investment at an inopportune time or under duress, the proceeds therefrom may be less than could be obtained under other circumstances. Moreover, should the Fund opt to pursue refinancing of any given investment, there can be no guarantee that the Fund will be able to access the capital markets on favorable terms, if at all. Decisions regarding the timing of disposition and/or refinance of some or all of the properties or interests in properties, as well as the terms and conditions under which they will be disposed of and/or refinanced, will be made by the Manager in its sole and absolute discretion. The Fund’s inability to successfully and profitably liquidate its investments could adversely affect its results of operations and financial condition with negative implications for the value of an investment in the Fund. Also, the Manager’s intent to comply with the requirements of the Section 1400z-2 of the Code and Section 3€(5)€ may adversely affect the timing or structure of exit from investments or the success of those investments.

The Manager has the right to leverage a portion of the total investments of the Fund, which may result in capital losses or a decrease in distributions. The Manager has the right to use financial leverage by borrowing funds against the assets of the Fund in order to finance projects within an Opportunity Zone. The use of leverage may result in capital losses or a decrease in the cash available for future distributions, which would have an adverse effect on the Investors. There can be no assurance that any borrowing strategy employed by the Fund will enhance returns or help the Fund achieve its investment objectives. Further, to the extent that the interest payable on and other expenses of the borrowings exceed the incremental returns to the Fund on the additional securities purchased thereby, the strategy may reduce returns on the Interests, as compared to a situation where no financial leverage was used. Also, distributions could result in a return of capital which could result in a loss of a portion of the Initial Gain Deferral which could require and immediate payment of a portion of the Initial Gain Deferral and, if the distribution is large enough, may result in gain to the Subscribers, which would be payable in accordance with the requirements of ordinary tax laws.

The insurance coverage on the Fund’s investment properties may not protect against possible losses. The Fund expects that the properties in which it invests will be covered by comprehensive liability, fire, extended coverage, and rental loss insurance, at levels that the Fund expects to be adequate and comparable to coverage customarily obtained by owners of similar properties. However, the coverage limits of the Fund’s policies, or the limits of other insurance policies covering the investment properties, may be insufficient to cover the full cost of repair or replacement of all potential losses. Moreover, this level of coverage may not continue to be available in the future or, if available, may be available only at unacceptable cost or with unacceptable terms.

Additionally, there may be certain extraordinary losses, such as those resulting from civil unrest, terrorism, or environmental contamination, which are not generally, or fully, insured against because they are either uninsurable or not economically insurable. For example, the properties may not be insured against losses as a result of environmental contamination. Should an uninsured or underinsured loss occur to a property, the Fund could be required to use its own funds for restoration or lose all or part of its investment in, and anticipated revenues from the property. In any event, the Fund would continue to be obligated on any mortgage indebtedness on the property. Any loss could have a material adverse effect on the Fund, the Fund’s ability to make distributions to its Subscribers and/or the Fund’s ability to pay amounts due on the Fund’s debt.

In addition, with regard to any policies owned by the Fund, in most cases the Fund will need to renew its insurance policies on an annual basis and negotiate acceptable terms for coverage, exposing the Fund to the volatility of the insurance markets, including the possibility of rate increases. Any material increase in insurance rates or decrease in available coverage in the future could adversely affect its results of operations and financial condition with negative implications for the value of an investment in the Fund.

The Fund may be subject to liability under environmental laws, ordinances, and regulations. Under various federal, state, and local laws, ordinances, and regulations, and to the extend the Fund owns any interests in properties directly and not indirectly through a limited liability entity, the Fund may be considered an owner or operator of real properties responsible for paying for the disposal or treatment of hazardous or toxic substances released on or in the property, as well as certain other potential costs relating to hazardous or toxic substances (including governmental fines and injuries to persons and property). Such liability may be imposed on the Fund whether or not it had knowledge of or responsibility for the presence of hazardous or toxic substances.

The Fund’s efforts to identify and discover environmental liabilities with respect to properties it may acquire or to which it may provide lender financing may not be sufficient, notwithstanding its due diligence efforts including environmental audits designed to ensure that its portfolio will be in substantial compliance with federal, state and local environmental laws, ordinances and regulations regarding hazardous or toxic substances.

To the extent the Fund is responsible for environmental liabilities, such could have a materially adverse effect on its results of operations and financial condition as well as jeopardize other investment assets in its portfolio, with negative implications for the value of an investment in the Fund.

The Fund may purchase interests in real property directly, and not through separate limited liability entities. Generally, the Fund will acquire its investment properties or interests in investment properties indirectly through limited liability entities. To the extent that the Fund purchases properties or interests in real property directly, and not through separate limited liability entities, any liability of the Fund relating to one investment property may be enforced against other assets of the Fund, including other investment properties owned directly or indirectly by the Fund. Such judgments may adversely affect the Fund’s results of operations and financial condition with negative implications for the value of an investment in the Fund. The Fund may invest in interests in real property jointly with an unrelated third party. The Fund may invest in interests in real property jointly with other parties, which may be affiliates of the Manager or the Fund or may be unrelated third parties. To the extent the Fund invests jointly with an unrelated third party, such third party may not agree with the Fund with regard to the management, operation or refinance of the property, or other aspects relating to the investment property, or concerning the method, timing or execution of an exit strategy for the investment property. In such event, the Fund may be required to hold an investment with limited or no means to dispose of the asset on favorable terms or at all, which could adversely affect the Fund’s results of operations and financial condition with negative implications for the value of an investment in the Fund.

***Lack of Sufficient Investment Opportunities:*** It is possible that the Fund will never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying and structuring investments in private Real Estate Developments is highly competitive and involves a high degree of uncertainty.

***Illiquidity:*** An investment in the Fund should be viewed as illiquid. Although the Fund will make distributions of its Cash Inflows less the Investment Management Fee, other fees and administrative expenses prorated evenly on a monthly, quarterly, semi-annual, or annual (exclusive of expenses in the formation of the Fund, including commissions) and reserves, no assurances can be made regarding the adequacy of such cash flows and, furthermore, such distributions will be made after deduction for organizational and Fund expenses. The expenses of operating the Fund may exceed its income, thereby requiring that the difference be paid from the Fund’s capital. Additionally, certain QOZ equity may be payable on an annually semi-annually, quarterly, rather than monthly, basis which will affect the timing of distributions on the shares.

***Limited Transferability of Shares:*** There will be no public market for the shares until, and if, such shares are registered. The Fund does not intend to register the shares. There are substantial restrictions upon the transferability of the shares under applicable securities laws. The Fund’s shares are not redeemable.

***Reliance on Management:*** The Fund has no operating history and will be entirely dependent on Fund Management. Control over the operation of the Fund will be vested entirely with Fund Management, and the Fund’s future profitability will depend largely upon the real estate and business investment acumen of Fund Management. The loss of service of personnel of Fund Management could have an adverse effect on the Fund’s ability to realize its investment objectives. Investors have no right or power to take part in management of the Fund, and as a result, the investment performance of the Fund will depend entirely on the actions of Fund Management. Although Fund Management will monitor the performance of each QOZ investment, it will primarily be the responsibility of each QOZ’s management team to operate the QOZ development on a day to day basis. The Fund generally intends to invest in QOZ equity issued by QOZ entities with strong management; however, there can be no assurance that the existing management of such QOZ will remain or continue to operate a QOZ successfully.

***Absence of Fund Experience:*** Even with additional staff and investment advisors, there can be no assurance that the Fund’s investments in QOZ’s equity will achieve the targeted results.

***Projections:*** Projected operating results of a QOZ will be based primarily on financial projections prepared by that QOZ’s management. In all cases, projections are only estimates of future results that are based upon assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections. If the underlying investments do not meet projections it could have an impact on your returns and distributions. The Fund will be investing in equity of QOZs and our income is dependent on the distributions made on those investments. To the extent there is nonpayment or default on any underlying investments security it will reduce the amount of funds available for distribution on the shares.

***Conflict of Interest:*** Fund Management may have, or may develop, a relationship with various QOZ Real Estate Developments, some of which may result in conflicts of interest with respect to the Fund. For instance, each of the QOZ Real Estate Developments may raise additional capital, and such capital may be raised from funds in which Fund Management is invested. In certain instances, these conflicts of interest may be resolved in a manner adverse to the Fund and its ability to achieve its investment objectives.

***Conflicting Ownership Interests:*** Fund Management, along with other potential investors, may be or could be managers or investors of other entities connected to the Fund. The interests of Fund Management may conflict with their interests in the Fund. The Board may take (or refrain from taking) actions as it determines in good faith to be necessary or appropriate in light of such conflicting interests. Fund Management and affiliates of the Fund may serve as officers or directors or perform investment advisory services for other investment entities, including the Real Estate Developments identified above in this paragraph.

***Other Fees:*** The right of Fund Management to collect management and transaction fees from a QOZ Company may create an incentive for Fund Management to effect transactions for the Fund’s account that are more risky or speculative than would otherwise be affected. Fund Management and affiliates of the Fund may provide advisory services to QOZ Real Estate Developments and offer special advice regarding operating, marketing, or financing matters under separate consultancy arrangements, and the Fund will not be entitled to any compensation with respect to these services.

***Other Investments:*** Although none of the Board, Fund Management or their affiliates will act as manager or primary source of transactions on behalf of another pooled investment vehicle with objectives of investing in QOZ equity substantially similar to those of the Fund until at least two-thirds of the net proceeds raised through the sale of the shares have been invested in QOZs, such parties may continue to engage in certain activities in which they are currently engaged. Additionally, at such time as the Fund has invested two-thirds of the net proceeds from the sale of shares, such parties may raise other funds or otherwise invest in a manner that would be competitive with the objectives of the Fund, and until the Fund’s proceeds are fully deployed, a conflict could arise as to which opportunities Fund Management should present to the Fund.

***Diverse Investor Group:*** The Investors may have conflicting investment, tax, or other interests with respect to their investments in the Fund. The conflicting interests of individual Investors may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by Fund Management, including with respect to the nature or structuring of investments that may be more beneficial for one Investor than for another Investor, especially with respect to Investors’ individual tax situations. In selecting and structuring investments appropriate for the Fund, Fund Management will consider the investment and tax objectives of the Fund and its Investors as a whole, not the individual investment, tax, or other objectives of any Investor.

***No Right to Control the Fund’s Operations:*** Investors in the shares will have no opportunity to control the Fund’s day to day operations or to influence investment and disposition decisions made by the Board or the Investment Manager. Investors must rely entirely on Fund Management to conduct and manage the affairs of the Fund.

***Importance of Key Investment Professionals:*** The Fund’s success depends in substantial part upon the skill and expertise of Fund Management. The principals of the Investment Manager will commit a majority of their business efforts to the Fund; however, such principles have other activities which may interfere with their activities on behalf of the Fund. While key members of Fund Management have significant incentives to continue their investment activities on behalf of the Fund, there can be no assurance that they will do so.

***Competition for Investments:*** The activity of identifying, completing, and realizing equity investments is highly competitive and involves a high degree of uncertainty. The Fund will be competing for investments with other private equity investment vehicles, hedge funds, mezzanine funds, as well as individuals, financial institutions, and other institutional investors. Further, over the past several years, an increasing number of private equity, hedge, and mezzanine funds have been formed (and many such existing funds have grown in size and have sizable undrawn commitments). Additional funds with similar investment objectives may exist or be formed in the future by other unrelated parties. There can be no assurance that the Fund will be able to identify and complete investments in QOZ equity issuers that satisfy the Fund’s rate of return objectives, or realize the values of such investments, or that it will be able to fully invest its committed capital.

***Lack of Financial Statements:*** The Fund in newly formed, has not made any investments and therefore does not have any financial statements that can be provided to you as you make your investment decision regarding the shares. Therefore, your investment decision should be based on your own due diligence on the Offering.

***Qualified Opportunity Zones and Funds are New:*** The opportunity zone program is a new concept and has not been proven to be accepted by the marketplace. The pool of developers in opportunity zones that are willing to issue equity may be very limited and/or the developer that elects to issue equity may not be appropriate entities for the Fund to invest in.

***Default:*** If there is a default under any of the QOZ’s investments, there is a risk that the Fund’s investment will be lost. The Fund’s investments in QOZ equity are not guaranteed and are based on projected future income of the related QOZB, which income may vary from initial projections. In the event of a default on any QOZ equity we could be treated as an ordinary creditor of the related QOZ business and lose our entire investment.

***Investments in Less Established Real Estate Developments:*** The Fund may invest in less established Real Estate Developments. Investments in such Real Estate Developments may involve greater risks than generally are associated with investments in more established Real Estate Developments. Less established Real Estate Developments tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such Real Estate Developments also may have shorter operating histories on which to judge future performance. There can be no assurance that any such losses will be offset by gains, if any, realized on the Fund’s other investments.

***Leverage:*** The use of leverage creates opportunities for greater total return to the Fund, but also increases the risk of losses. Certain investments restrictions placed on the Fund by the leverage provider could alter or affect the investment strategy of the Fund. The Fund may at times not be able to obtain financing at desired levels or on desired terms, and market fluctuations may significantly decrease the availability and increase the cost of leverage. This could adversely affect the Fund’s returns.

***Need for Follow-On Investments:*** It is anticipated that the Fund may need additional capital from time to time to provide additional funds to QOZ Real Estate Developments in follow-on investments. There is no assurance that the Fund will be able to raise such additional funds. Any decision by Fund Management not to cause the Fund to make a follow-on investment may have a substantial negative impact on a QOZ and the Fund’s investment therein.

***Unidentified Investments:*** The Fund has identified initial investments it will make. Accordingly, an Investor must rely upon the ability of Fund Management in making investments consistent with the Fund’s investment objectives and policies. The Investor will not have the opportunity to evaluate personally the relevant economic, financial, and other information which will be utilized by Fund Management in their selection of investments.

***Management Risk:*** Our ability to achieve our investment objectives is dependent upon the performance of our Fund Manager and its key employees in the management of our investments and operation of our day to day activities. You will have no opportunity to evaluate the terms of transactions or other economic or financial data concerning our investments. We rely entirely on the management ability of our Manager. The Manager is not required to provide any specific or dedicated personnel to manage our fund, nor are they required to dedicate any specific amount of time to our fund. If the Manager or its affiliates suffers or are distracted by adverse financial or operational problems in connection with its operations unrelated to us, the Manager may be unable to allocate time and/or resources to our operations. If the Manager is unable to allocate sufficient resources to oversee and perform our operations for any reason, we may be unable to achieve our investment objectives.

***Geopolitical Risks:*** Any changes in the legal acts concerning QOZ’s and securities or any changes in taxation policy of relevant jurisdiction may affect the attractiveness of the equities acquired by the Fund. Such changes may also reduce liquidity and/or price of the funds equity holdings.

***Industry Risks:*** The Treasury Department and the IRS are working on additional published guidance, including additional proposed regulations expected to be published in the near future. The Treasury Department and the IRS expect the forthcoming proposed regulations to incorporate the guidance contained in the revenue ruling to facilitate additional public comment. The forthcoming proposed regulations are expected to address other issues under section 1400z-2 that are not addressed in these proposed regulations. Issues expected to be addressed include: The meaning of “substantially all” in each of the various places where it appears in section 1400z-2; the transactions that may trigger the inclusion of gain that has been deferred under a section 1400z-2(a) election; the “reasonable period” (see section 1400z-2(e)(4)(B)) for a QOF to reinvest proceeds from the sale of qualifying assets without paying a penalty; administrative rules applicable under section 1400z-2(f) when a QOF fails to maintain the required 90 percent investment standard; and information-reporting requirements under section 1400z-2.

***Economic Risks:*** Local, national and international economic conditions may have a substantial adverse effect on the Fund’s operations, including, but not limited to, the availability and pricing of equities held by the fund, and the rate of success in the acquisition of additional QOZ investments. The Fund cannot guarantee its anticipated results of operations against the possible eventuality of any of these potential adverse conditions. The success of any investment activity is determined to some degree by general economic conditions. The availability, unavailability, or hindered operation of external credit markets, equity markets, and other economic systems which an individual Startup or a Fund may depend upon to achieve its objectives may have a significant negative impact on a Startup’s or a Fund’s operations and profitability. The stability and sustainability of growth in global economies may be impacted by terrorism, acts of war, or a variety of other unpredictable events. There can be no assurance that such markets and economic systems will be available or will be available as anticipated or needed for an investment in a Startup to be successful or for a Fund to operate successfully. Changing economic conditions could potentially, and frequently do, adversely impact the valuation of portfolio holdings.

***Additional Risks:*** The Qualified Opportunity Zone program holds a powerful tax benefit for investors, but to mitigate risk, the investments should be able to produce viable returns before factoring in the tax benefits. Investing solely for tax reduction purposes can be a dangerous way of looking at the world. This tax program does not change the fundamentals of real estate and your most important criteria should be the viability of the investment and the quality of the QOZ fund manager. If you are unable to get comfortable with those, then paying your taxes or utilizing an alternative tax saving program is probably the better option.

Our ability to achieve our investment objectives is dependent upon the performance of our Fund Manager and its key employees in the management of our investments and operation of our day to day activities. You will have no opportunity to evaluate the terms of transactions or other economic or financial data concerning our investments. We rely entirely on the management ability of our Manager.

The Manager is not required to provide any specific or dedicated personnel to manage our fund, nor are they required to dedicate any specific amount of time to our fund. If the Manager or its affiliates suffers or are distracted by adverse financial or operational problems in connection with its operations unrelated to us, the Manager may be unable to allocate time and/or resources to our operations. If the Manager is unable to allocate sufficient resources to oversee and perform our operations for any reason, we may be unable to achieve our investment objectives.

Any changes in the legal acts concerning QOZs and securities or any changes in the taxation policy of relevant jurisdiction may affect the attractiveness of the equities acquired by the Fund. Such changes may also reduce liquidity and/or price of the Fund’s equity holdings. The Treasury Department and the IRS are working on additional published guidance, including additional proposed regulations expected to be published in the near future. The Treasury Department and the IRS expect the forthcoming proposed regulations to incorporate the guidance contained in the revenue ruling to facilitate additional public comment.

The forthcoming proposed regulations are expected to address other issues under section 1400z-2 that are not addressed in these proposed regulations. Issues expected to be addressed include: The meaning of “substantially all” in each of the various places where it appears in section 1400z-2; the transactions that may trigger the inclusion of gain that has been deferred under a section 1400z-2(a) election; the “reasonable period” (see section 1400z-2(e)(4)(B)) for a QOF to reinvest proceeds from the sale of qualifying assets without paying a penalty; administrative rules applicable under section 1400z-2(f) when a QOF fails to maintain the required 90 percent investment standard; and information-reporting requirements under section 1400z-2.

Local, national, and international economic conditions may have a substantial adverse effect on the Fund’s operations, including but not limited to, the availability and pricing of equities held by the fund, and the rate of success in the collection of additional QOZ investments. The Fund cannot guarantee its anticipated results of operations against the possible eventuality of any of these potential adverse conditions. The success of any investment activity is determined to some degree by general economic conditions. The availability, unavailability, or hindered operation of external credit markets, equity markets, and other economic systems which an individual Startup or a Fund may depend upon to achieve its objectives may have a significant negative impact on a Startup’s or a Fund’s operations and profitability. The stability and sustainability of growth in global economies may be impacted by terrorism, acts of war, or a variety of other unpredictable events. There can be no assurance that such markets and economic systems will be available or will be available as anticipated or needed for an investment in a Startup to be successful or for a Fund to operate successfully. Changing economic conditions could potentially, and frequently do, adversely impact the valuation of portfolio holdings.

***Future and Past Performance:*** The past performance of a Startup or its management, a Lead Angel, or principals of an Advisor is not predictive of a Startup’s or a Fund’s future results. There can be no assurance that targeted results will be achieved. Loss of principal is possible, and even likely, on any given investment.

***Difficulty in Valuing Startup Investments.*** It is enormously difficult to determine objective values for any Startup. In addition to the difficulty of determining the magnitude of the risks applicable to a given Startup and the likelihood that a given Startup’s business will be a success, there generally will be no readily available market for a Startup’s equity securities, and hence, an Investor’s investments will be difficult to value.

***Minority Investments:*** A significant portion of an Investor’s investments, either directly or through Funds, will represent minority stakes in privately held companies. As is the case with minority holdings in general, such minority stakes will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Investors and Funds will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Investor or Fund is not affiliated and whose interests may conflict with the interests of the Investor or Fund.

***Lack of Information for Monitoring and Valuing Startups:*** Investors in the fund ordinarily will not obtain information rights from the Startups in which the fund is investing. Accordingly, the Investor or the Fund may not be able to obtain all information it would want regarding a particular Startup on a timely basis or at all. It is therefore possible that the Investor or the Fund may not be aware on a timely basis of material adverse changes that have occurred with respect to certain of its investments. As a result of these difficulties, as well as other uncertainties, an Investor may not have accurate information about a Startup’s current value, or the value of the securities held by a Fund.

***No Assurance of Additional Capital for Startups:*** After an Investor has invested in a Startup, either directly or through a Fund, continued development and marketing of the Startup’s products or services, or administrative, legal, regulatory or other needs, may require that it obtain additional financing. In particular, technology Startups generally have substantial capital needs that are typically funded over several stages of investment. Such additional financing may not be available on favorable terms, or at all.

***Legal and Regulatory Risks Associated with Fund:*** No Fund is, nor expects to be, registered as an “investment company” under the United States Investment Company Act of 1940, as amended (the “Investment Company Act”), pursuant to an exemption set forth in Sections 3(c)(1) and/or 3(c)(7) of the Investment Company Act. There is no assurance that such exemptions will continue to be available to these entities. Neither a Fund nor its counsel can assure an Investor that, under certain conditions, changed circumstances, or changes in the law, the Fund may not become subject to the Investment Company Act or other burdensome regulations. No Fund plans to register the offering of any Interests under the United States Securities Act of 1933, as amended (the “Securities Act”). As a result, no Investor will be afforded the protections of the Securities Act with respect to its investment in the relevant Fund.

### INVESTMENT THESIS

The Tax Cuts and Jobs Act of 2017 offers an extraordinary tax break to investors by allowing them the opportunity to defer certain capital gains by investing them in Qualified Opportunity Zone investments. Opportunity Zones are specially created geographic districts that allow investors to receive substantial tax breaks for investing in the zones, including the potential for avoiding taxes on gains altogether.

The monies eligible for investment extend only to realized capital gains from the sale of any property to an unrelated person. These capital gains can come from any asset class and do not have to be placed through an intermediary. Investors are eligible for tax deferral on such gains up to the amount of such gains that are invested in a certified Qualified Opportunity Fund within 180 days of the sale date. (See “Income Tax Considerations – Opportunity Zone Investments.

The Tax Cuts and Jobs Act of 2017 offers an extraordinary tax break to investors by allowing them the opportunity to defer certain capital gains by investing them in qualified Opportunity Zone investments. Opportunity Zones are specially created geographic districts that allow investors to receive substantial tax breaks for investing in these zones, including the potential for avoiding taxes on gains altogether.

The monies eligible for investment extend only to realized capital gains from the sale of any property to an unrelated person. These capital gains can come from any asset class and do not have to be placed through an intermediary. Investors are eligible for tax deferral on such gains up to the amount of such gains that are invested in a certified Qualified Opportunity Fund within 180 days of the sale date (See “Income Tax Considerations – Opportunity Zone Investment”). During the life of the Fund, there are certain requirements of investments that the Fund must meet:

* The Fund may only make equity investments – debt instruments do not represent qualified opportunity zone business property.
* The Fund must hold 90% of its assets in a qualified opportunity zone property.

Among other things, “qualified opportunity zone property” includes investment in “original use” property (e.g. new construction) or, if the property has been previously used, “substantial improvement” of such property. Property is considered to have been “substantially improved” only if, during any 30-month period beginning after the acquisition of such property, the tax basis of such property exceeds an amount equal to the adjusted basis of the property at the beginning of the 30-month period.

The Fund will have an investment strategy that focuses primarily on the development and redevelopment of franchise businesses and properties within designated Opportunity Zones. The Manager’s primary investment focus will be in making qualified zone partnership investments into franchises under the NEVEarth OZ Fund Inc. Brand in designated opportunity zones. Only first use projects, or projects that have the potential to be substantially improved within 30 months, will be deemed appropriate for investment.

Qualified Opportunity Funds are required to hold 90% of their assets in “qualified opportunity zone property,” and that test is given to each fund 6 months after the tax year begins and at the end of each tax year. Since there is no indication as to how fast funds must deploy capital in order to meet this 90% limit, the Manager intends to invest funds as soon as reasonably possible, with the intention of having a project pipeline which facilitates the same; or to adhere to any timeline set forth required by applicable law, regulations, or other guidance as it pertains to the Manager’s responsibility for meeting the 90% Requirement.

The Fund’s investment strategy is to invest as the lead investor in equity issuances across a wide range of QOZ Real Estate Developments. The expected result is the creation of a diversified QOZ Fund of investments in growth oriented Real Estate Developments (primarily private, but also in select public Real Estate Developments) encompassing a variety of industry segments within the multi-family, hospitality and commercial real estate industries. The investments will be in Real Estate Developments that are currently profitable or on the cusp of profitability currently or will have a positive cash flow and demonstrate the likelihood of achieving sustainable and growing cash flows from which the Fund may derive a percentage in repayment of its principal investment, plus an attractive return.

While the Fund intends to pursue the above stated investment strategies, due to future potential regulatory shifts as it pertains to Opportunity Zones, the above stated investment strategies are not set in stone, and the Fund’s makeup could potentially be driven by the nature of investments allowed.

**Disposition**. To take full advantage of the Opportunity Zone tax incentive, Investors do not have to pay taxes on gains realized from selling their “interests” in a Qualified Opportunity Fund if they have held those Interests for at least 10 years. (See “Income Tax Considerations—Opportunity Zone Investment—How the Fund Gain Exclusion Works.”) This means that the traditional disposition of assets and cash flow through a waterfall structure may not be considered a disposition by the Investor within the current laws regarding Opportunity Zone investments, and instead be taxed as an ordinary STOCK investment. Investors should understand that at this time each investor must hold their Interests in the Fund for at least 10 years after their own investment. After that time, in order to receive the maximum benefits of investment in a Qualified Opportunity Fund, the Investor must sell his, her, or its Interest(s) in the Fund.

### MARKET FOR THE FUND’S CAPITAL

The 2017 Tax Cuts and Jobs Act promises immense implications for commercial real estate investment over the next decade around the county. Having created a national community investment program that seeks to connect private capital with underinvested communities called “Opportunity Zones”, the program applies to significant swaths of the Country’s urban fabric, encouraging long term investment in areas considered “distressed” by offering permanent exclusion from capital gains taxation for investments held over 10 years.

More than 8,700 spots across the country have been certified as opportunity zones and are candidates for these funds’ money. The zones, which collectively are home to 35 million residents, are spread across rural and urban areas in all corners of the country and face varying degrees of economic challenges.

The bulk of these funds’ money (90 percent) must be invested in projects located in an opportunity zone. Those projects could involve investing in new development or a property upgrade, funding a start-up business, or putting money toward any other qualifying local initiative.

With U.S. investors currently holding more than $6 trillion in unrealized capital gains, the draw for investors lies in the opportunity to boost returns by transitioning funds from other asset classes and placing them into real estate and businesses in these special economic areas.

One caveat to the opportunity fund program is that capital must remain within these opportunity zones for at least five years to see any deferment of capital gains, and permanent exclusion of capital gains is only possible after a decade, meaning investors must think carefully about where to place their funds to retain property value.

While the program is national in scope with opportunity zones occurring in all 50 states and in its possessions, certain areas are more likely to attract capital than others.

### INITIAL INVESTMENT HIGHLIGHTS

The following are investments and their respective highlights that the fund anticipates investing into:

**NevHouse**

**Made from recycled plastic and other sustainable materials.**

From our Developed Nations EcoStudios to our Emerging Nations needs such as, homes, medical clinics, school classrooms and more. Affordable, safe, eco-friendly, easy to clean, low cost, can be assembled in just a few days, and they can be disassembled and relocated.

Let’s not forget that every**NevHouse** removes tonnes of recycled plastic out of the ocean and environment.

Our structures are tailor made to meet the geographic, climactic, lifestyle and spiritual needs of those who use them. Our lead architects and engineers work with local experts and authorities to ensure the solutions we provide are based on the needs of the people who will use the buildings and will have a strong affinity with the visual and functional characteristics of traditional structures.

NevHouse is a unique, exceptionally advantageous, solution to providing safe, secure, culturally consistent homes and community buildings in almost any area of the world.

The dominant material used in construction is recycled plastic.

Approximately 55% of the materials used in a typical Nev House structure are manufactured from recycled plastic and 25% from sustainable timber. As current developing technologies are commercialized that percentage will increase. NevHouse takes a global, predominantly developed world problem and uses it to create a practical solution to a global, predominantly developing world problem.

**Surf Lakes**

The stoke of surfing is only enjoyed by less than one percent of the world’s population. Ninety-nine percent of the planet will never know the gift of surfing, unless we take it to them. How can that happen? Only with a surf park that creates profitable operations and makes waves available for people of all abilities, at the same time. This is the key purpose of Surf Lakes.

Our technology is capable of producing a variety of waves shapes, ride lengths with varying degrees of difficulty that closely mimic natural ocean waves.

**Advantages of surf lakes 5 waves technology**

The advantages of the central mechanism are numerous and the design creates a massive advantage over other wave generating techniques. Some highlights are:

* Waves in all directions, over multiple breaks giving highest available productivity.
* Waves in all directions, over multiple reefs giving highest available simultaneous variety.
* Efficiency of movement, allowing the mechanism to move in harmony with the water.
* Limited (or zero) friction during operation, as the central alignment creates zero (or negligible) lateral forces.
* Flexibility of lake design and layout, allowing multiple shape options for shorelines.
* Attractiveness of the lake, with the central mechanism able to be themed in various ways, as an exposed, moving feature or enclosed feature.
* Concentric swells reduce in energy as they propagate away from the central mechanism, allowing various waves sizes and power at different points in the lake.
* Deep core and channel excavations create benefits for water volume (swimmer load) in some cases, and allows added amenity such as diving, aquariums, underwater viewing portals etc.
* Wind direction can be used to advantage, whichever direction it blows.
* Maximum use of real estate, by creating shoreline in 360 degrees.
* The Multiple breaks allow flexibility of business models, from private to public and each can co-exist.
* The design allows for maximum benefit for competitions, as there are 8 breaks to choose, allowing the public to still participate during the competition, and competitors to practice between heats, or all waves can be utilized during heats for new formats.

### INVESTMENT MANAGERS AND QUALIFICATIONS OF OTHER KEY PERSONNEL

The Fund will engage NEVEARTH PARTNERS, LLC as its exclusive external Investment Manager pursuant to an Investment Management Agreement.

NEVEARTH PARTNERS, LLC has three key individuals who will be involved in the investment process and overall management of the Fund. The aggregate professional experiences of these individuals include relevant experience as executives and managers in growth oriented private Real Estate Developments, commercial and asset-based lending, professional services (investment banking), board of director responsibilities in private and public Real Estate Developments and raising capital from institutional investors. Below are the professional backgrounds of these individuals:

**Fund Manager – Neville Heyman**

Neville (“Nev”) Hyman is an internationally renowned entrepreneur, having established two of the best known and most successful surfboard brands in the world: Nev Future Shapes and recently Firewire Surfboards.

To compliment the Nev surfboard range, he set up Nev Japan, an apparel, shoes and accessories company. He was also a pioneer in the development of CAD/CAM (AKU Shaper) computer surfboard design and manufacturing.

Nev is an accomplished entrepreneur, a philanthrocapitalist, a competent director and advisor with links globally through his various ventures. He brings a wealth of experience and knowledge to the NevEarth fund and NevHouse as well as a sincere passion for humanity and the environment.

Passion and dedication for the environment stems from strong relationship with the ocean, as a surfer and a surfboard designer. Founder of NevHouse, a company that creates houses from a unique compound made from waste plastic, providing an innovative solution to international development issues in housing, as well as environmental damage resulting from improper use plastic.

Self-made business man with over 40 years of experience in business development. Developed and built Nev Future Shapes (formerly known as Nev Surfboards and Odyssey Surfboards) as a start-up and developed it into a globally competitive brand and business.

Transformed surfboard operations into the globally renowned Firewire Surfboards, one of the most well-known surfboard manufacturers of epoxy surfboards, with offices in Australia and the United States and supply chain operations in Thailand.

Established Nev Japan, a company that markets shoes, accessories, and apparel to compliment the Nev surfboard range. Detailed-oriented and strongly involved in daily business and operations, including design and manufacturing. 40 years of experience in designing and manufacturing surfboards. Pioneered the development of CAD/CAM (AKU Shaper) computer surfboard design and manufacturing. Designs boards using AKU Shaper and examines output for revisions.

Holds 2 Guinness Records for largest surfboard ever built and for the most surfers riding on a wave on one surfboard (47 in Queensland and 60 in California, 2005).

**Austin Whittaker**

Austin Whittaker is a senior executive with experience as CEO, Managing Director, Commercial Director, Security & Risk Director and Independent Corporate Advisor across a range of industry sectors including cleantech, renewable energy, investment banking, funds management, security risk management and global trade.

Austin has recently been appointed to the Board of NevHouse Holdings Ltd (NevHouse) to assist the company with its expansion into global markets.

As Commercial Director of an Australian based environmental engineering company, Austin was responsible for all corporate, legal, commercial and financial aspects of the business and major project development. New technologies were developed and commercialised for the processing of waste plastics, waste tyres and waste oil to produce saleable products. In this role, Austin engaged internationally with equipment manufacturers, engineers, scientists, academics, financiers and various other experts to achieve project outcomes.

With a United States based partner, Austin has an interest in an innovative technology for processing municipal solid waste and separating plastics and other materials from the waste stream.  This technology is synergistic with the NevHouse technology and can add value to selected NevHouse projects.

Prior to developing an interest in circular economy and resource recovery, Austin managed sensitive security, risk, crisis and special projects for Australian Government agencies, State Government Departments and Corporate sector clients; and abroad for several Governments and various multi-national companies.

Austin has delivered training in leadership, team building and conflict management at three Australian Universities, has worked closely with international private clients, companies and governments from Asia, the Pacific Region and the Middle East, and consulted to a United Nations Global Trade Project.

In earlier government careers, Austin served in operational leadership and specialist training positions in Australian Army Special Operations Forces (Commando Green Beret) and the NSW Police Force, where he was awarded the NSW Police Commissioners Commendation for Courage, the NSW Police State Commanders Commendation and the NSW Police Medal.  He undertook exchange service programs with the United States Department of Justice FBI (Quantico), a US Navy SEAL Team and other specialised agencies in Australia and abroad.

Austin’s education qualifications include a Master of International Law; post-graduate awards in Strategic Leadership, Global Law Practice and Dispute Resolution; and various tertiary qualifications including Project Management, Business, Security & Risk Management, Public Safety (Emergency Management), Fraud Control, Government Security and Government Investigations.

Family, community service and rugby union are Austin’s interests away from work. He continues to play in Masters’ Rugby tournaments, serves on committees of several community service and rugby organisations and has coached junior sporting teams for over 30 years.

**Lance Bowling**

Lance Bowling is a sales and marketing executive with over 20 years of experience in forming and growing start-up companies, as well as, leading sales and marketing teams in both mid-sized and larger organizations.

Mr. Bowling also owns a digital marketing firm that provides sales, marketing, CRM, and web development services. Some of his clients have included U.S. Mint, Motorola, JB Oxford, along with several large fashion brands. He has started, been involved in, mentored, and invested in a number of startup and entrepreneurial ventures over the past 20 years.

Mr. Bowling obtained a Bachelor’s Degree (B.A.) in Business Administration from California Lutheran University (United States) in 1992

### BOARD OF DIRECTORS

The Fund will be governed by a Board of Directors, comprised of a minimum of three independent directors, two of whom are not involved in the day to management for the Fund, all of whom are luminaries in their existing professions and from whom the Board and Investment Manager will seek guidance regarding various Fund investment issues.

**Nev Heyman**

### FEES AND EXPENSES

The following is intended to assist you in understanding the various fees and expenses that an investor in the Fund will bear directly or indirectly. However, we caution you that additional fees may be incurred relating to the Fund and may vary. Holders of shares will indirectly bear such fees or expenses as Investors in the Fund.

Annual Expenses (exclusive of the Investment Management Fee paid to the Investment Manager and expenses in the formation of the Fund, including commissions) are estimated to be 2% per year of the gross proceeds raised by the offering of the shares. In the event expenses of the Fund would exceed 4% per annum (exclusive of the Investment Management Fee paid to the Investment Manager and expenses in the formation of the Fund, including commissions) or customary organizational and start-up costs exceed the greater of $250,000 or 2% of the Offering proceeds, The Investment Management Fee and expenses of the Fund will be deducted from proceeds from the offering of the shares and the Cash Inflows of the Fund. Additionally, the Board may determine to create a reserve to cover future Investment Management Fees and other Fund expenses. Monthly distributions to the Fund’s Investors will be reduced by (i) the amount of Cash Inflows used to pay Investment Management Fees and other Fund expenses and (ii) reserves created by the Board.

Included in the estimated 3% expense fee estimate are:

* Tax audit and accounting fees
* Legal fees
* Regulatory filings
* Unreimbursed diligence fees
* Trustee fees
* Board fees
* Travel and administrative costs

### LEGAL ERISA CONSIDERATIONS

Certain ERISA considerations: A fiduciary of a pension, profit-sharing or other employee benefit plan subject to ERISA should consider the fiduciary standards under ERISA in the context of the plan’s particular circumstances before authorizing an investment of a portion of such plan’s assets in the Fund. Accordingly, among other factors, such a fiduciary should consider:

* Whether the investment satisfies the prudence requirements of Section 404(a)(1)(B) of ERISA
* Whether the investment satisfies the diversification requirements of Section 404(a)(1)(D) of ERISA; and
* Whether the investment is in accordance with the documents and instruments governing the plan as required by Section 404(a)(1)(D) of ERISA

Furthermore, Section 406 of ERISA and Section 4975 of the Code prohibits an employee benefit plan or individual retirement account (“**IRA**”) from engaging in certain transactions involving “**plan assets**” with individuals or entities that are “**parties in interest**” under ERISA or “**disqualified persons**” under the Code. A fiduciary of an employee benefit plan subject to ERISA or an IRA or other retirement arrangement subject to Section 4975 of the Code (a “**Plan**”) should consider whether an investment in the Fund might constitute or give rise to a prohibited transaction under ERISA or the Code.

If assets of the Fund are deemed to be plan assets of an investing Plan, the foregoing considerations would apply to the assets of the Fund. Fund Management and other managers of the Fund (including any Investment Manager retained by the Fund) would become fiduciaries with respect to the Plan and certain transactions involved in the operation of the Fund might be deemed to constitute prohibited transactions under ERISA or the Code.

Regulations issued by the Department of Labor, as modified by Section 3(42) of ERISA (the “**Plan Asset Regulations**”) provide that the assets of the Fund will not be considered to be assets of Plans which own shares if:

* The Fund is registered as an investment company under the Investment Company Act.
* The shares are “**publicly offered securities**” within the meaning of the Plan Asset Regulations.
* Less than 25% of the value of each class of equity interests in the Fund is held by “**benefit plan investors**” (i.e. employee benefit plans whether or not they are subject to ERISA, including foreign and governmental plans and IRAs), or
* The Fund is an “**operating company**” within the meaning of the Plan Asset Regulations.

Although the Fund may, at the discretion of the Board and by a vote of the majority of Board members, register as an investment company under the Investment Company Act, the Fund will not be registered at the time the shares are initially sold to Investors and there can be no assurance that the Fund will be a registered investment company during any time the shares remain outstanding. In addition, although the Fund may register the shares with the Securities Exchange Commission, it is not anticipated that the shares will be considered publicly offered securities for purposes of the Plan Asset Regulations.

For purposes of the Plan Asset Regulations, the term “**benefit plan investor**” includes any Plan and any entity whose underlying assets include “**plan assets**” by reason of a plan’s investment in such entity (e.g., an entity of which 25% or more of the value of any class of equity interest is held by benefit plan investors and which does not satisfy any other exception under the Plan Asset Regulations). An entity will be considered a benefit plan investor only to the extent of the percentage of its equity interests that are held by benefit plan investors. When determining the percentage of equity interests in an entity, such as the Fund, that are held by benefit plan investors, any interests held by persons (other than benefit plan investors) with discretionary authority or control over the assets of the entity or who provide investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates thereof, must be disregarded.

Fund Management intends to operate the Fund in such fashion that for purposes of the Plan Asset Regulations, the assets of the Fund will not be deemed to be assets of any Plan investing in the Fund. The Board will have the authority to take any action necessary or desirable in order to prevent the Fund’s assets from being considered plan assets, including the authority to restructure any aspects of the Fund’s investments and the authority to cause the redemption or sale of shares held by some or all benefit plan investors.

Due to the complexity of the applicable rules and the penalties imposed upon persons involved in prohibited transactions, it is particularly important that potential purchasers which are Plans consult with their counsel regarding the consequences under ERISA of their acquisition and ownership of shares. Employee benefit plans which are governmental plans (as defined in Section 3(32) of ERISA) and certain church plans (as defined in Section 3(33) of ERISA) are not subject to ERISA requirements but may be subject to analogous provisions under applicable state or local law.

The plan administrator of any employee benefit plan subject to ERISA that invests in the shares may be required to report on the plan’s Form 5500 Annual Return/Report for plan years beginning on or after January 1, 2019, certain types of indirect compensation paid to service providers. To the extent the Fund is not operated as a VCOC, certain fees and expense reimbursement payments charged to the Fund may be considered reportable indirect compensation. The descriptions contained herein of fees and reimbursable expenses are intended to satisfy the disclosure requirements for “**eligible indirect compensation**” for which the alternative reporting option on Schedule C of the Form 5500 Annual Return/Report may be available.

### TAX MATTERS

The shares and the allocable income from the Fund generally are subject to taxation. Therefore, Unit holders should consider the tax consequences of holding a Share before acquiring one. The following discussion describes certain United States federal income tax consequences to beneficial owners of shares. The discussion is general and does not purport to deal with all aspects of federal taxation that may be relevant to particular Investors. This discussion may not apply to your particular circumstances for various reasons including the following:

• This discussion reflects federal tax laws in effect as of the date of this Memorandum. Changes to any of these laws after the date of this Memorandum may affect the tax consequences discussed below.

• This discussion addresses only shares acquired by beneficial owners at original issuance and held as capital assets (generally, property held for investment).

• This discussion does not address tax consequences to beneficial owners subject to special rules, such as dealers in securities, certain traders in securities, banks, tax-exempt organizations, life insurance Real Estate Developments, persons that hold shares as part of a hedging transaction or as a position in a straddle or conversion transaction, or persons whose functional currency is not the United States dollar.

• The summary does not address tax consequences of the purchase, ownership, or disposition of a Unit by a partnership. If a partnership holds a Unit, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership.

• This discussion does not address taxes imposed by any state, local, or foreign taxing jurisdiction.

For these reasons, Unit holders should consult their own tax advisors regarding the federal income tax consequences of holding and disposing of shares as well as any tax consequences arising under the laws of any state, local, or foreign taxing jurisdiction.

**UNITED STATES TREASURY CIRCULAR 230 NOTICE**

The tax discussions contained in the Memorandum were not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. These discussions were written to support the promotion or marketing of the transactions or matters addressed in this Memorandum. You should seek advice based on your particular circumstances from an independent tax advisor.

**UNITED STATES FEDERAL INCOME TAX MATTERS**

The following is a summary of certain U.S. federal tax considerations which may be relevant. This discussion is based on the Internal Revenue Code of 1986, as amended (the “**Code**”), applicable final, temporary, and proposed Treasury Regulations (the “**Regulations**”), judicial decisions and administrative rulings and pronouncements of the Internal Revenue Service (the “**Service**”), all of which are subject to change, possibly with a retroactive effect. This discussion serves only to illustrate some of the potential U.S. federal income tax considerations, and is not intended to be a complete analysis, nor is the tax treatment described below entirely free from doubt.

THE TAX MATTERS RELATING TO THE FUND AND ITS OPERATIONS ARE COMPLEX AND ARE SUBJECT TO VARYING INTERPRETATIONS. THE TAX CONSEQUENCES OF AN INVESTMENT IN THE FUND WILL NOT BE THE SAME FOR ALL TAXPAYERS. YOU MUST CONSULT WITH AND DEPEND UPON YOUR PERSONAL TAX AND FINANCIAL ADVISERS WITH RESPECT TO THE FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF THIS INVESTMENT. NOTHING IN THIS MEMORANDUM SHOULD BE CONSTRUED AS LEGAL OR TAX ADVICE. YOU SHOULD BE AWARE THAT THE SERVICE MAY NOT AGREE WITH ALL TAX POSITIONS TAKEN HEREIN WITH RESPECT TO THIS INVESTMENT.

YOU ARE HEREBY NOTIFIED, IN COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE U.S. INTERNAL REVENUE SERVICE, THAT THE U.S. TAX ADVICE CONTAINED HEREIN (i) IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE FUND OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN, AND (ii) IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY ANY TAXPAYER, FOR THE PURPOSE OF AVOIDING U.S. TAX PENALTIES. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER’S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

**SHAREHOLDERS MAY BE SUBJECT TO TAX**

Prospective Investors are not to construe the contents of the Memorandum or any prior or Private Placement Memorandum subsequent communication from us or from the Investment Manager, their Affiliates, and employees or any professional associated with this Offering as tax advice. Each investor should consult his, her, or its own tax counsel and accountant as to tax matters concerning his, her, or its investment. No representation or warranties of any kind are intended or should be inferred with respect to the tax consequences which may accrue from investment in the interests. No assurance can be given that existing tax laws will not be changed or interpreted adversely. If the tax laws are changed or interpreted adversely, holders of our securities could fail to realize all or a portion of the economic or tax benefits contemplated by them.

### ACTING AS A QUALIFIED OPPORTUNITY FUND

The Fund intends to be treated as a “qualified opportunity fund” (“Qualified Opportunity Fund”) for federal income tax purposes, as defined in Section 1400z-2(d)(1) of the Code and intends to make investments in “qualified opportunity zone properties” in “qualified opportunity zones” (as those terms are discussed below). A qualified opportunity zone is a population census tract that is a low income community (as defined in Section 45D(e) of the Code) or certain other census tracts adjacent to a low income community and which is nominated as a qualified opportunity zone by the chief executive officer of a State or possession of the United States and certified by the United States Department of the Treasury.

In order to qualify as a Qualified Opportunity Fund, the Fund must be organized as a corporation or partnership for purposes of investing in “qualified opportunity zone property” (discussed below) (other than another Qualified Opportunity Fund) and must hold at least 90% of its assets in “qualified opportunity zone property,” determined by averaging such property held by the Fund on the last day of the first six-month period of the Fund’s taxable year and on the last day of the Fund’s taxable year (the “90% Requirement”).

The Fund expects to certify to the IRS its status as a Qualified Opportunity Zone Fund and attaching a form to the Fund’s timely filed federal income tax return for the taxable year. There can be no assurance that the IRS will release such form in time for the Fund to timely file it or what the failure of such form to be released will mean to the Fund’s qualification as a Qualified Opportunity Fund. If the Fund, as a Qualified Opportunity Fund, fails to meet the 90% Requirement, the Fund will be required to pay a penalty for each month of such failure to the extent the amount of assets held by the Fund in qualified opportunity zone property falls below 90% multiplied by the underpayment rate established under Section 6621(a)(2) of the Code for the month, which amount is to be taken into account proportionately as part of the distributive share of each Subscriber of the Fund. The underpayment rate for the second calendar quarter of 2018 is 5% per annum. It is not clear how these monthly penalty payments will be calculated in light of the fact that the 90% Requirement is calculated twice per year. Also, there can be no assurance that the penalty rate will not increase.

**REDUCTION OF CAPITAL GAINS TAXES IN AN OPPORTUNITY ZONE**

The 2017 Tax Act seeks to encourage economic growth and investment in qualified opportunity zones by providing U.S. federal income tax benefits to investors who invest in businesses and/or real estate that are located within these zones. There are two primary U.S. federal income tax incentives to encourage investment in qualified opportunity zones. First, investors may defer – and to a limited extent eliminate – U.S. federal income taxes imposed on certain gains to the extent the investors reinvest corresponding amounts of those gains in a “qualified opportunity fund.” Second, investors may exclude from gross income the post-acquisition gains realized on their qualified opportunity fund investments held for at least 10 years.

**DEFFERAL/EXCLUSION OF GAIN**

Only capital gains are eligible for U.S. federal income tax deferral. A gain is eligible for deferral if it is treated as capital gain for U.S. federal income tax purposes. Eligible gains, therefore, generally include capital gain from an actual, or deemed, sale or exchange, or any other gain that is required to be included in a taxpayer’s computation of U.S. federal capital gain. Capital gains include Section 1231 net gains from the sale of certain property used in a business, as defined in the Code. Investors must include their deferred gain in income on the first to occur of (i) the date the investment in the qualified opportunity fund is sold or exchanged, or (ii) December 31, 2027. However, (1) for investments in a qualified opportunity fund held longer than five years, investors may exclude from income 10% of the deferred gain originally invested in the qualified opportunity fund. In addition to excluding up to 10% of the deferred capital gain that the investor originally reinvested into a qualified opportunity fund, if such original investment is held by such investor for more than 10 years, all of the investor’s post reinvestment gain realized upon a sale or exchange of the original amount of deferred gain reinvested into a qualified opportunity fund also may be excluded from income for U.S. federal income tax purposes. In other words, by reinvesting capital gain into a qualified opportunity fund before December 31, 2020, an investor potentially may (1) exclude up to 10% of such gain from U.S. federal income tax, (2) defer recognition of the remaining 90% of such gain for U.S. federal income tax purposes until the end of 2027, and (3) completely exclude the additional gain realized by the investor over and above the original amount of capital gain reinvested into the qualified opportunity fund.

**ELIGIBLE TAXPAYERS**

Taxpayers that recognize capital gains for U.S. federal income tax purposes are eligible to defer gains. These taxpayers include individuals, C corporations (including regulated investment companies (RICs), and real estate investment trusts (REITs), partnerships, and certain other pass-through entities, including common trust funds, qualified settlement funds, disputed ownership funds, and similar funds.

Special rules apply for partnerships and other pass-through entities, and for the taxpayers to whom these entities pass through income and other tax items. Under these special rules, such entities and taxpayers can invest in a qualified opportunity fund and defer recognition of eligible gain.

Proposed Treasury Department regulations issued on October 19, 2018 and on April 17, 2019 provide rules that permit a partnership to elect deferral and, to the extent that a partnership does not elect deferral, provide rules that allow a partner in the partnership to do so. These rules also clarify the circumstances under which each partnership or partner can elect and clarify when the applicable 180-day period begins. See Section D, below, regarding the 180-day period for deferring gains.

A partnership may elect to defer all or part of a gain to the extent that the partnership makes an eligible investment in a qualified opportunity fund. Because the election provides for deferral, if the election is made, no part of the deferred gain is required to be included in the taxable income of the partnership allocated to its partners. To the extent that a partnership does not elect to defer gain, the gain is included in the allocable shares of its partners. However, if all or any portion of a partner’s allocable share of capital gain satisfies all of the rules for eligibility (including the requirement that such gain has not arisen from a sale or exchange with a person that is related either to the partnership or to the partner), then the partner generally may elect its own deferral with respect to the partner’s allocable share. The partner’s deferral is potentially available to the extent that the partner makes an eligible investment in a qualified opportunity fund.

**INVESTMENTS**

An eligible investment in a qualified opportunity fund must be an equity interest, including preferred stock in a corporation or a partnership interest with special allocations. An investment in a debt instrument is not an eligible equity investment.

**180 DAY RULE FOR DEFERRING GAIN**

An investor must generally invest in a qualified opportunity fund during the 180-day period beginning on the date of the sale or exchange giving rise to the realization of the gain that the investor wants to defer.

Some capital gains, however, are the result of U.S. federal income tax rules that deem an amount to be gain from the sale or exchange of a capital asset, and, in many cases, those rules do not provide a specific date for the deemed sale. Generally, the first day of the 180-day period in such cases would be the date on which the investor would have recognized such gain for U.S. federal income tax purposes had the investor not elected to defer the recognition of such gain by reinvesting such gain into a qualified opportunity fund.

For example, if an individual shareholder in a RIC or a REIT receives a capital gain dividend, as described in the Code, the general rule provides that the shareholder’s 180-day period with respect to that gain begins on the date on which the dividend is paid to such shareholder. Similarly, if the Code, in the case of certain undistributed capital gains, requires the holder of shares in a RIC or a REIT to include an amount in the shareholder’s long term capital gains, the general rule provides that the shareholder’s 180 day period with respect to that gain begins on the last day of the RIC’s or REIT’s taxable year.

If an investor acquires an interest in a qualified opportunity fund in connection with a gain deferral election, and later a sale or exchange of that interest triggers inclusion of the deferred gain, then the investor is eligible to make another election to defer the inclusion of the previously deferred gain if the investor makes a qualifying new investment in a qualified opportunity fund. However, such deferral in this situation is permitted only if the investor has disposed of the entire initial investment that allowed the taxpayer to make the previous deferral election. The first day of the 180-day period for the new investment in a qualified opportunity fund is the first to occur of (i) the date the initial investment in the qualified opportunity fund is sold or exchanged, or (ii) December 31, 2027.

Consistent with the general rule for the beginning of the 180-day period, a partner’s 180-day period generally begins on the last day of the partnership’s taxable year, because that is the day on which the partner would be required to recognize the gain if the gain is not deferred. However, in situations in which the partner knows (or receives information) regarding both the date of the partnership’s gain and the partnership’s decision not to elect deferral, the partner may choose to begin its own 180-day period on the same date as the start of the partnership’s 180-day period.

Rules analogous to the rules provided for partnerships and partners apply to other pass through entities (including S corporations, decedents’ estates, and trusts) and to their shareholders and beneficiaries Proposed regulations issued by the Treasury Department on October 19, 2018 and April 17, 2019 contain detailed rules relating to investors qualifying to make gain deferral elections and maintaining the deferral.

Under proposed regulations issued by the Treasury Department on April 17, 2019, Section 1231 gains are required to be netted with Section 1231 losses to determine the amount, if any, of capital gains for a taxpayer. The proposed regulations provide that because the capital gain from Section 1231 property is determinable only as of the last day of the taxable year, the 180-day period for investing such capital gain from Section 1231 property in a qualified opportunity fund begins on the last day of the taxable year. Investors should consult their tax advisors to discuss the specific rules in the proposed regulations, particularly if they have unique circumstances.

**ELECTING DEFERRAL**

Taxpayers will make deferral elections on IRS Form 8949, which will be attached to their U.S. federal income tax returns for the taxable year in which the gain would have been recognized if it had not been deferred.

**MAINTAINING THE DEFERRAL**

According to the April 17, 2019 proposed regulations, there are a number of situations when the deferred gains may become taxable if investors transfer their interest in a qualified opportunity fund. For example, if the transfer is made by gift, the deferred gain will generally become taxable. A distribution that reduces the investor’s equity interest in the qualified opportunity fund would trigger deferred gain, as would a distribution that exceeds the investor’s tax basis in the interest in the qualified opportunity fund. The proposed regulations permit distributions attributable to refinancing proceeds to be distributed to members or partners of the qualified opportunity fund on a tax-free basis, so long as the distribution is not in excess of the investor’s tax basis in its interest in the qualified opportunity fund.

Certain transfers would not trigger taxable gain inclusion, including the following: (i) inheritance by a surviving spouse, (ii) a transfer upon death of an interest in a qualified opportunity fund to an estate or a revocable trust that becomes irrevocable upon death, and a distribution by the estate to the decedent’s legatee or heir, (iii) a transfer upon death of an interest in a qualified opportunity fund to a revocable trust that becomes irrevocable upon death, and a distribution by trust to the beneficiaries, and (iv) a transfer by gift to a trust that is treated as a grantor trust of which the taxpayer is the deemed owner.

If an investor has an inclusion event, the amount of deferred gain recognized in that taxable year is the lesser of two amounts, less the investor’s applicable tax basis. The first amount is the fair market value of the portion of the qualifying investment that is disposed of and the amount that bears the same ratio to the remaining deferred gain as the first amount bears to the total fair market value of the investment immediately before the transaction. For a partnership the inclusion amount is equal to the percentage of the qualified opportunity fund partnership interest disposed of, multiplied by the lesser of the remaining deferred gain reduced by any basis adjustments or the gain that would be recognized by the partner if the interest was sold at fair market value in a fully taxable event.

**QUALIFYING AS A QUALIFIED OPPORTUNITY FUND**

In order for Investors to claim the qualified opportunity zone tax benefits described above, the Parent must be treated as a qualified opportunity fund. In order to qualify as a qualified opportunity fund, the Parent must be organized as a corporation or partnership for purposes of investing in “qualified opportunity zone property” (discussed below) (other than another qualified opportunity fund) and must hold at least 90% of its assets in “qualified opportunity zone property,” determined by averaging such property held by the Parent on the last day of the first six-month period of the Parent’s taxable year and on the last day of the Parent’s taxable year (the “90% Requirement”). The Parent expects to certify to the IRS its status as a qualified opportunity fund by completing IRS Form, and attaching that form to the Parent’s timely-filed federal income tax return for the taxable year.

If the Parent, after certifying that it is a qualified opportunity fund, fails to meet the 90% Requirement, the Parent will be required to pay a penalty for each month of such failure to the extent the amount of assets held by the Parent as qualified opportunity zone property falls below 90% multiplied by the underpayment rate established under Section 6621(a)(2) of the Code for the month, which amount is to be taken into account proportionately as part of the distributive share of each Member of the Parent. The underpayment rate for individuals for April 2019 is 5.52% per annum. It is not clear how these monthly penalty payments will be calculated in light of the fact that the 90% Requirement is calculated twice per year. Also, there can be no assurance that the penalty rate will not increase.

The Parent must use Members’ investments in the Parent to acquire “qualified opportunity zone property,”

which is:

1. “Qualified opportunity zone stock,”
2. “Qualified opportunity zone partnership interest,” or
3. “Qualified opportunity zone business property.”

The Parent intends to operate as an “indirect” or “holding company” qualified opportunity fund, meaning that it intends to acquire qualified opportunity zone partnership interests—that is, membership interests in the Subsidiary (which is expected to be treated as a partnership for income tax purposes). The Subsidiary would then hold the qualified opportunity zone business and qualified opportunity zone business property (i.e., the Project).

Qualified opportunity zone business property is defined in Section 1400Z-2(d)(2)(D) of the Code as tangible property used in a trade or business of the qualified opportunity fund if (i) the property was acquired by the qualified opportunity fund by purchase from an unrelated party (as defined in Section 179(d)(2) of the Code) after 2017, (ii) the original use of the property in a qualified opportunity zone commences with the qualified opportunity fund or the qualified opportunity fund substantially improves the property (which essentially requires the qualified opportunity fund to invest more than the purchase price in the improvements), and (iii) during substantially all of the qualified opportunity fund’s holding period of the property, substantially all of the use of the property was in a qualified opportunity zone.

A “qualified opportunity zone partnership interest” is defined in Section 1400z-2(d)(2)(C) of the Code as any capital or profits interest a domestic partnership if the partnership interest is acquired after 2017 from the partnership solely in exchange for cash, the partnership is a qualified opportunity zone business (or if new, is organized for purposes of being a qualified opportunity zone business) at the time the partnership interest was issued, and during substantially all of the Parent’s holding period of the interest, the partnership qualifies as a qualified opportunity zone business.

A “qualified opportunity zone business” is defined in Section 1400z-2(d)(3) of the Code as a trade or business in which substantially all of the tangible property owned or leased is “qualified opportunity zone property” (described above). The term “substantially all” of the tangible property for this purpose is defined in the proposed regulations as 70%. Additionally, (1) at least 50% of the trade or business’s total gross income must be derived from the active conduct of a qualified business, (2) a substantial portion of the trade or business’s intangible property must be used in the active conduct of the business, (3) less than 5% of the trade or business’s average unadjusted basis in its property may be nonqualified financial property (which is defined in the Code to include certain types of financial assets and includes cash) and (4) a qualified opportunity zone business cannot include the operation of any private or commercial golf course, country club, massage parlor, hot tub facility, suntan facility, racetrack or other facility used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

The Parent and the Subsidiary expect the Project to qualify as a qualified opportunity zone business and as qualified opportunity zone business property. However, there can be no assurance that the development, construction, holding, and operating the Project will so qualify. If the Project does not so qualify, then the Parent would not qualify as a qualified opportunity fund.

Key issues in determining whether or not the Project will constitute a qualified opportunity zone business and/or qualified opportunity zone business property will occur during the Project’s development and construction stages. One of the requirements of an indirect qualified opportunity fund is that during “substantially all” (i.e., 90%) of its holding period, the portfolio company it holds interests in must be a “qualified opportunity zone business.” One of the requirements for such a business is that at least 50% of its gross income be derived from an active business in the opportunity zone. Section 1400z-2 does not provide guidance as to whether a qualified opportunity fund is treated as engaged in a trade or business during the development and construction phases of property that will be used in a business before the business has commenced. Under the usual income tax rules, an entity in the development or construction stage of a hotel or other building is not treated as conducting a business. Without an exception in Treasury regulations or IRS guidance for treating working capital held to spend developing and construction qualified opportunity zone property used in a business, it is unlikely the Subsidiary could meet the trade or business requirement during the Project’s development and construction stages.

Another requirement for a “qualified opportunity zone business” is that it conduct a trade or business in which substantially all (i.e., 70%) of the tangible property owned or leased be “qualified opportunity zone property.” Under Section 1400Z-2, cash is not described as qualified opportunity zone property. Accordingly, under the statute as currently worded, no more than 30% of the assets of the Subsidiary may consist of cash (and other non-qualifying assets). In addition, the statute does not provide that work-in-progress is qualified opportunity zone property. Because a substantial amount of cash capital contributions is expected to be contributed to the Parent and then to the Subsidiary up front, and because the Subsidiary is expected to hold a substantial amount of cash and work-in-progress, absent an exception in Treasury regulations or IRS guidance for holding reasonable amounts of working capital and work-in-progress, it is unlikely the Subsidiary can meet the 70% asset test during the Project’s development and construction stages.

The Treasury Department’s proposed regulations issued on October 19, 2018 and April 17, 2019 provide that taxpayers are entitled to rely on them as of the date of their issuances. The proposed regulations create a “reasonable working capital” safe harbor for a portfolio company such as the Subsidiary that acquires, develops, constructs or rehabilitates tangible business property, which includes both real property and tangible personal property used in a business operating in the opportunity zone. To qualify for the safe harbor, the portfolio company (i) must have a written plan that identifies the amount of cash needed as working capital held for a project that is expected to qualify as qualified opportunity zone property once completed, (ii) must have a written plan for deployment of the cash held as working capital consistent with the ordinary start-up of a business, and (iii) must comply with the written plan over a 31month period. In such case, the capital held in reserve will be considered reasonable working capital for up to 31 months, so that the portfolio company satisfies the 70% asset holding test, the active business 50% gross income test during such time, and other requirements. Working capital may be held in cash, cash equivalents or debt instruments with a term of 18 months or less. The 31month period does not violate the safe harbor if the delay is attributable to waiting for government action after the company made a proper application within the 31-month period.

The Parent intends to cause the Subsidiary to qualify for the reasonable working capital safe harbor and expects the Subsidiary to qualify for such safe harbor. However, there can be no assurance that the Subsidiary will be able to do so.

**TAX LAWS SUBJECT TO CHANGE**

The discussion of tax aspects contained in this Memorandum is based on law presently in effect. Nonetheless, investors should be aware that new administrative, legislative, or judicial action could significantly change the tax aspects of an investment in us, including any Treasury Regulations regarding the Opportunity Zone program that may be proposed or finalized in the future. Any such change may or may not be retroactive with respect to the transactions entered into or contemplated before the effective date of such change and could have a material adverse effect on an investment in the interests. We have not obtained, and do not plan to obtain, any ruling from the IRS on any matter affecting the Fund or and Subscriber, or any tax opinion. See “Income Tax Considerations” for a discussion of such considerations.

**INFORMATION REPORTING AND BACKUP WITHHOLDING**

Payments of interest and principal, as well as payments of proceeds from the sale of shares, may be subject to the backup withholding tax under section 3406 of the Code if the recipient of the payment is not an exempt recipient and fails to furnish certain information, including its taxpayer identification number, to us or our agent, or otherwise fails to establish an exemption from such taxes. Any amounts deducted and withheld from such a payment would be allowed as a credit against the beneficial owner’s federal income tax. Furthermore, certain penalties may be imposed by the IRS on a holder or owner who is required to supply information but who does not do so in the proper manner.

### FOREIGN INVESTORS

Additional rules apply to a beneficial owner that is not a United States Person and that is not a partnership (a “**Non-U.S. Person**”). “**U.S. Person**” means a citizen or resident of the United States, a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States or any state thereof or the District of Columbia, an estate the income of which is subject to United States federal income tax regardless of the source of its income, or a trust if a court within the United States can exercise primary supervision over its administration and at least one U.S. Person has the authority to control all substantial decisions of the trust.

Payments on a Unit made to, or on behalf of, a beneficial owner that is a Non-U.S. Person generally will be exempt from United States federal income and withholding taxes, provided the following conditions are satisfied:

• the beneficial owner does not hold the Unit in connection with its conduct of a trade or business in the United States.

• the beneficial owner is not, with respect to the United States, a personal holding company or a corporation that accumulates earnings in order to avoid United States federal income tax.

• the beneficial owner is not a United States expatriate or former United States resident who is taxable in the manner provided in section 877(b) of the Code.

• the beneficial owner is not an excluded person (i.e., a 10-percent shareholder of QOZ Company within the meaning of section 871(h)(3)(B) of the Code or a controlled foreign corporation related to the QOZ Company within the meaning of section 881(c)(3)(C) of the Code);

• the beneficial owner signs a statement under penalties of perjury certifying that it is a Non-U.S. Person and provides its name, address and taxpayer identification number (a “**Non-U.S. Beneficial Owner Statement**”); and

• the last U.S. Person in the chain of payment to the beneficial owner (the withholding agent) receives such Non-U.S. Beneficial Ownership Statement from the beneficial owner or a financial institution holding on behalf of the beneficial owner and does not have actual knowledge that such statement is false.

Backup withholding will not apply to payments made to a beneficial owner that is a Non-U.S. Person if the beneficial owner or a financial institution holding on behalf of the beneficial owner provides a Non-U.S. Beneficial Ownership Statement to the withholding agent. A Non-U.S. Beneficial Ownership Statement may be made on an IRS Form W-8BEN or a substantially similar substitute form. The beneficial owner or financial institution holding on behalf of the beneficial owner must inform the withholding agent of any change in the information on the statement within 30 days of such change.

**INVESTMENT COMPANY AND INVESTMENT ADVISOR REGULATION**

The Fund may elect to become a “**business development company**” under the Investment Company Act and may elect to be regulated as a “**regulated investment company**”. In the event the Fund makes such elections, it will engage an investment manager that is registered as an investment adviser under the United States Investment Advisers Act of 1940, as amended and will ensure that it has the internal qualifications required by the Investment Company Act.

### UNITED STATES FEDERAL SECURITIES REGULATION

In connection with any acquisition of beneficial ownership by the Fund, or by a group that includes the Fund, of more than 5% of any class of the equity securities of a company registered under the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), the Fund may be required to make certain filings with the United States Securities and Exchange Commission. Generally, these filings require disclosure of the identity and background of the purchasers, the source and amount of funds used to acquire the securities, the purpose of the transaction, the purchaser’s interest in the securities, and any contracts, arrangements, or undertakings regarding the securities. In certain circumstances, the Fund may be required to aggregate its investment position in a given QOZ with the beneficial ownership of that company’s securities by, or on behalf of, Fund Management and their affiliates or other members of a group that includes the Fund, which could require the Fund, together with such other parties, to make certain disclosure filings or otherwise restrict the Fund’s activities with respect to such QOZS.

Also, if the Fund becomes the beneficial owner of more than 10% of any class of the equity securities of a company registered under the Exchange Act, or otherwise becomes an “**affiliate**” of such a company, the Fund may be subject to certain additional reporting requirements and to liability for short swing profits under Section 16 of the Exchange Act. The Fund intends to manage its investments so as to avoid the short swing profit liability provisions of Section 16 of the Exchange Act.

### PRIVATE PLACEMENT STATUS

The shares described herein are not registered under the Securities Act or any state securities laws in reliance upon the exemptions for transactions not involving a public offering. As a purchaser of shares in a private placement not registered under the Securities Act, each investor will be required to make certain representations to the Fund, including that it is acquiring such shares for investment, and not with a view to resale or distribution, and that it is not a U.S. Person or is an accredited investor, as defined in Regulation D under the Securities Act. Further, each investor must be prepared to bear the economic risk of the investment for an indefinite period, since these shares cannot be sold unless they are subsequently registered under the Securities Act or an exemption from such registration is available. There is no guarantee that such shares will ever be registered under the Securities Act.

During the course of the offering and before sale, each purchaser of shares and its purchaser representatives, if any, are invited to ask questions of Fund management concerning the terms and conditions of the offering and to obtain any additional information necessary to verify the accuracy of the information furnished in this Memorandum, to the extent that Fund Management possesses such information or can acquire it without unreasonable effort or expense.

### RESTRICTIONS ON TRANSFER

Federal and State securities laws limit the transferability or the assignability of the shares. The shares may not be resold or otherwise transferred unless they are registered under the Securities Act and any applicable state securities laws, or an exemption from such registration is available. Should a change in circumstances arising from an event not currently contemplated because an investor’s desire to transfer shares, or any portion thereof, the Investor may be permitted to do so only upon compliance with Federal and State securities laws, with any and even if permitted to do so, may not find a suitable and qualified buyer. The Fund will not redeem, in whole or in part, the shares.

**ADDITONAL INFORAMTION**

Before the consummation of the Offering, the Fund will provide to each prospective investor and such investor’s representatives and advisors, if any, the opportunity to ask questions and receive answers concerning the terms and conditions of this Offering and to obtain any additional information that the Fund may possess or can obtain without unreasonable effort or expense that is necessary to verify the accuracy of the information furnished to such prospective investor. Any such questions should be directed in writing to NEV HEYMAN. No other persons have been authorized to provide information or to make any representations concerning this Offering.

This Memorandum is intended to present a general outline of the policies and structure of the Fund. Each prospective investor should thoroughly review this memorandum which specifies the rights and obligations of the Investors.

### WHO MAY INVEST?

The offer and sale of the shares is being made in reliance on an exemption from the registration requirements of the Act. Accordingly, distribution of this Memorandum has been strictly limited to persons who meet the requirements and make the representations set forth below. The Fund reserves the right, in its sole discretion, to declare any Investor ineligible to purchase Interests for any reason. **The shares may be sold only to Accredited Investors (as described below).**

**INVESTOR SUITABILITY REQUIREMENTS**

Investment in the shares involves a high degree of risk and is suitable only for persons of substantial financial means who have no need for liquidity in this investment. The shares will be sold only to persons or entities who (i) purchase a minimum of 200,000 shares for a purchase price of at least $200,000 in cash, and (ii) represent in writing that they meet the Investor suitability requirements established by the Fund and as may be required under federal or state law. The Fund retains the right to accept smaller purchases in its sole discretion.

Each Investor must represent in writing that he meets, among others, **ALL** of the following requirements:

• Has received, read, and fully understands this Memorandum and all exhibits hereto. Is basing decision to invest on the Memorandum and all exhibits hereto. Has relied only on the information contained in said materials and has not relied upon any representations made by any other person; and

• Understands that an investment in the shares involves substantial risk and he is fully cognizant of and understands all of the risk factors relating to a purchase of the shares, including, without limitation, those risks set forth below in the section entitled “**RISK FACTORS**”; and

• Overall commitment to investments that are not readily marketable is not disproportionate to individual net worth, and investment in the shares will not cause such overall commitment to become excessive; and

• Has adequate means of providing for his financial requirements, both current and anticipated, and has no need for liquidity in this investment; and

• Can bear and is willing to accept the economic risk of losing the entire investment in the shares; and

• Is acquiring the Interest for own account and for investment purposes only and has no present intention, agreement or arrangement for the distribution, transfer, assignment, resale or subdivision of the shares; and

• Is an “**Accredited Investor**” (as defined in Rule 501 of Regulation D under the Act and as described below).

For purposes of calculating an Investor’s net worth herein, “**net worth**” is defined as the difference between total assets and total liabilities, including home, home furnishings, and personal automobiles.

In addition to certain institutional entities, a person or entity that meets one of the following tests will qualify as an Accredited Investor:

• the Investor is a natural person who has an individual income in excess of **$200,000** in each of the two most recent years, or joint income with that person’s spouse in excess of **$300,000** in each of those years, and has a reasonable expectation of reaching the same income level in the current year; or

• the Investor is a natural person whose individual net worth, or joint net worth with that person’s spouse, exceeds **$1,000,000** at the time of purchase of the shares; or

• the Investor is a corporation, business trust or partnership, not formed for the specific purpose of acquiring the shares, with total assets in excess of **$5,000,000**; or

• the Investor is a trust with total assets in excess of **$5,000,000**, not formed for the specific purpose of acquiring the shares, whose purchase is directed by a “**sophisticated person**” as defined in Rule 506(b)(2)(ii) of Regulation D under the Act; or

• the Investor is an entity in which all of the equity owners are Accredited Investors as defined in subparagraphs (i) through (iv) above.

Representations with respect to the foregoing and certain other matters will be made by each Investor in the Subscription Documents, forms of which are attached as exhibits to this Memorandum. The Fund will rely on the accuracy of each person’s or entity’s representations set forth therein and may require additional evidence that any such person or entity meets the applicable standards at any time prior to the Fund’s acceptance of the Purchase Agreement. An Investor is not obligated to supply any information so requested by the Fund, but the Fund may reject any Investor who fails to supply any information so requested.

**If you do not meet the requirements described above, do not read further and immediately return this Memorandum to the Fund. In the event you do not meet such requirements, this Memorandum shall not constitute an offer to sell the shares to you.**

The Investor suitability requirements stated above represent minimum suitability requirements, as established by the Fund, for Investors. However, satisfaction of these requirements by any such person or entity will not necessarily mean that an Interest is a suitable investment for such person or entity, or that the Fund will accept such person or entity as an Investor. Furthermore, the Fund may modify or raise such requirements for Investors.

The written representations made by the Investors will be reviewed to determine the suitability of each such person or entity. The Fund may refuse an offer to purchase the shares if the Fund believes that such person or entity does not meet the applicable Investor suitability requirements, the shares otherwise constitute an unsuitable investment for such person or entity, for any other lawful reason.

### HOW TO SUBSCRIBE

Persons desiring to purchase shares should (i) complete and execute a subscription agreement (the “**Subscription Agreement**”) in the form attached to this Memorandum as Exhibit A (ii) make a wire transfer payable to the order of NEV Earth OZ Fund Inc. for the purchase price, and (iii) forward the completed and executed Subscription Agreement to:

NEV Earth OZ Fund Inc.

c/o NEV HEYMAN

6551 Rubio Avenue

Van Nuys, CA. 91405

# **EXHIBIT A: BLUE SKY MEMORANDUM**

FOR RESIDENTS OF ALL STATES: THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (“SECURITIES ACT”), OR THE SECURITIES LAWS OF CERTAIN STATES ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS OF SAID ACT AND SUCH LAWS. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THIS OFFERING IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MIGHT BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. AN INVESTOR MUST REPRESENT THAT THE SECURITIES ARE BEING ACQUIRED FOR INVESTMENT PURPOSES ONLY, AND NOT WITH A VIEW TO OR PRESENT INTENTION OF DISTRIBUTION.

THIS BLUE SKY MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO. IN ADDITION, THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM CONSTITUTES AN OFFER ONLY TO THE OFFEREE NAMED.

EXCEPT AS OTHERWISE INDICATED, THIS MEMORANDUM SPEAKS AS OF THE DATE OF THE MEMORANDUM AND NEITHER THE DELIBERY HEREOF NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE CONDITION OF THE COMPANY SINCE THE DATE HEREOF.

NO PERSON HAS BEEN AUTHORIZED TO MAKE REPRESENTATIONS OR PROVIDE ANY INFORMATION OTHER THAN THAT CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM AND ACTUAL DOCUMENTS (SUMMARIZED HEREIN), WHICH ARE FURNISHED UPON REQUEST TO AN OFFEREE, OR HIS REPRESENTATIVE MAY BE RELIED UPON IN CONNECTION WITH THIS OFFERING. PROSPECTIVE PURCHASERS OF THE SECURITIES ARE NOT TO CONSTRUE THE CONTENTS OF THIS PRIVATE PLACEMENT MEMORANDUM AS LEGAL OR TAX ADVICE**.**

EACH PROSPECTIVE PURCHASER SHOULD CONSULT HIS OWN PROFESSIONAL ADVISORS AS TO LEGAL, TAX, AND RELATED MATTERS CONCERNING HIS INVESTMENT. THIS PRIVATE PLACEMENT MEMORANDUM HAS BEEN PREPARED FROM DATA SUPPLIED BY SOURCES DEEMED RELIABLE AND DOES NOT KNOWINGLY OMIT ANY MATERIAL FACT OR KNOWINGLY CONTAIN ANY UNTRUE STATEMENT OF ANY MATERIAL FACT. IT CONTAINS A SUMMARY OF THE MATERIAL PROVISIONS OF DOCUMENTS REFERRED TO HEREIN. STATEMENTS MADE WITH RESPECT TO THE PROVISIONS OF SUCH DOCUMENTS ARE NOT NECESSARILY COMPLETE AND REFERENCE IS MADE TO THE ACTUAL DOCUMENTS FOR COMPLETE INFORMATION AS TO THE RIGHTS AND OBLIGATIONS THERETO.

**DISCLOSURES**

THERE IS NO TRADING MARKET FOR THE COMPANY’S SECURITIES AND THERE CAN BE NO ASSURANCE THAT ANY MARKET WILL DEVELOP IN THE FUTURE OR THAT THE SHARES WILL BE ACCEPTED FOR INCLUSION ON NASDAQ OR ANY OTHER TRADING EXCHANGE AT ANY TIME IN THE FUTURE. THE COMPANY IS NOT OBLIGATED TO REGISTER FOR SALE UNDER EITHER FEDERAL OR STATE SECURITIES LAWS THE SECURITIES PURCHASED PURSUANT HERETO, AND THE ISSUANCE OF THE SHARES IS BEING UNDERTAKEN PURSUANT TO RULE 506(c) UNDER THE SECURITIES ACT.

ACCORDINGLY, THE SALE, TRANSFER, OR OTHER DISPOSITION OF ANY OF THE SHARES, WHICH ARE PURCHASED PURSUANT HERETO, MAY BE RESTRICTED BY APPLICABLE FEDERAL OR STATE SECURITIES LAWS (DEPENDING ON THE RESIDENCY OF THE INVESTOR) AND BY THE PROVISIONS OF THE SUBSCRIPTION AGREEMENT REFERRED TO HEREIN. THIS MEMORANDUM HAS BEEN PREPARED SOLELY FOR THE INFORMATION OF THE PERSON TO WHOM IT HAS BEEN DELIVERED BY OR ON BEHALF OF THE COMPANY. DISTRIBUTION OF THIS MEMORANDUM TO ANY PERSON OTHER THAN THE PROSPECTIVE INVESTOR TO WHOM THIS MEMORANDUM IS DELIVERED BY THE COMPANY AND THOSE PERSONS RETAINED TO ADVISE THEM WITH RESPECT THERETO IS UNAUTHORIZED.

ANY REPRODUCTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF THE CONTENTS WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY IS STRICTLY PROHIBITED. EACH PROSPECTIVE INVESTOR, BY ACCEPTING DELIVERY OF THIS MEMORANDUM, AGREES TO RETURN IT AND ALL OTHER DOCUMENTS RECEIVED BY THEM TO THE COMPANY IF THE PROSPECTIVE INVESTOR’S SUBSCRIPTION IS NOT ACCEPTED OR IF THE OFFERING IS TERMINATED.

**NOTICE TO RESIDENTS**

**FOR RESIDENTS OF ALABAMA**

THESE SHARES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE ALABAMA SECURITIES ACT. A REGISTRATION STATEMENT RELATING TO THESE SHARES HAS NOT BEEN FILED WITH THE ALABAMA SHARES COMMISSION. THE ALABAMA SHARES COMMISSION DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY SHARES, NOR DOES IT PASS ON THE ACCURACY OR COMPLETENESS OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

**FOR RESIDENTS OF ALASKA**

THE SHARES OFFERED HAVE NOT BEEN REGISTERED WITH THE ADMINISTRATOR OF SHARES OF THE STATE OF ALASKA UNDER PROVISIONS OF 3 AAC 08.500 – 3 AAC 08 506. THE INVESTOR IS ADVISED THAT THE ADMINISTRATOR HAS MADE ONLY A CURSORY REVIEW OF THE REGISTRATION STATEMENT AND HAD NOT REVIEWED THIS DOCUMENT SINCE THE DOCUMENT IS NOT REQUIRED TO BE FILED WITH THE ADMINISTRATOR. THE FACT OF REGISTRATION DOES NOT MEAN THAT THE ADMINISTRATOR HAS PASSED IN ANY WAY UPON THE MERITS, RECOMMENDED, OR APPROVED THE SHARES. ANY REPRESENTATION TO THE CONTRARY IS A VIOLATION OF AS 45.55.170. THE INVESTOR MUST RELY ON THE INVESTOR’S OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SHARES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED, IN MAKING AN INVESTMENT DECISION ON THESE SHARES.

**FOR RESIDENTS OF ARIZONA**

THESE SHARES HAVE NOT BEEN REGISTERED UNDER THE ARIZONA SECURITIES ACT AND THEREFORE CANNOT BE RESOLD UNLESS THEY ARE REGISTERED UNDER SUCH SECURITIES ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

**FOR RESIDENTS OF ARKANSAS**

THESE SHARES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER SECTION 2342504(a) (14) OF THE ARKANSAS SECURITIES ACT AND REGULATION D OF THE SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THESE SHARES HAS NOT BEEN FILED WITH THE ARKANSAS SHARES DEPARTMENT OR WITH THE SHARES AND EXCHANGE COMMISSION. NEITHER THE DEPARTMENT NOR THE COMMISSION HAS PASSED UPON THE VALUE OF THESE SHARES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THE OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

**FOR RESIDENTS OF CONNECTICUT**

THESE SHARES HAVE NOT BEEN REGISTERED UNDER SECTION 36-485 OF THE CONNECTICUT UNIFORM SECURITIES ACT AND THEREFORE CANNOT BE RESOLD UNLESS THEY ARE REGISTERED UNDER SUCH ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

**FOR RESIDENTS OF DELAWARE**

NOTICE TO DELAWARE RESIDENTS NEITHER THIS MEMORANDUM NOR THE SECURITIES DESCRIBED HEREIN HAVE BEEN APPROVED OR DISAPPROVED BY THE COMMISSIONER OF SECURITIES OF THE STATE OF DELAWARE, NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM.

**FOR RESIDENTS OF FLORIDA**

A SALE IS VOIDABLE BY THE PURCHASER IN SUCH SALE WITHIN 3 DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER, OR AN ESCROW AGENT OR WITHIN 3 DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER (WHEN SALES ARE MADE TO 5 OR MORE PERSONS IN THE STATE).

**FOR RESIDENTS OF ILLINOIS**

THESE SHARES HAVE NOT BEEN REGISTERED, APPROVED OR DISAPPROVED BY THE STATE OF ILLINOIS NOR HAS THE SECRETARY OF STATE OF THE STATE OF ILLINOIS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. IN ADDITION, THESE SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SHARES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM.ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE

**FOR RESIDENTS OF KENTUCKY**

THESE SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SHARES AND EXCHANGE COMMISSION. THESE SHARES HAVE NOT BEEN REGISTERED UNDER KRS 292.410 WITH THE KENTUCKY DEPARTMENT OF FINANCIAL INSTITUTIONS. THE DEPARTMENT OF FINANCIAL INSTITUTIONS HAS NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

**FOR RESIDENTS OF MAINE**

THESE SHARES ARE BEING SOLD PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE BANK SUPERINTENDENT OF MAINE UNDERS SECTION 1050(2)(R) OF TITLE 32 OF THE MAINE REVISED STATUTES. THESE SHARES MAY BE DEEMED RESTRICTED SHARES AND AS SUCH THE HOLDER MAY NOT BE ABLE TO RESELL THE SHARES UNLESS PURSUANT TO REGISTRATION UNDER FEDERAL OR STATE SHARES LAWS OR UNLESS AN EXEMPTION UNDER SUCH LAWS EXIST.

**FOR RESIDENTS OF MASSACHUSETTS**

THESE SHARES HAVE NOT BEEN REGISTERED UNDER THE MASSACHUSETTS SECURITIES ACT AND THEREFORE CANNOT BE RESOLD UNLESS THEY ARE REGISTERED UNDER SUCH SEFCURITITES ACT OR UNLESS AND EXEMPTION FROM REGISTRATION IS AVAILABLE.

**FOR RESIDENTS OF NEW HAMPSHIRE**

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

**FOR RESIDENTS OF NEW YORK**

ALTHOUGH NOTICE AND FURTHER STATE NOTICE HAVE BEEN FILED WITH THE ATTORNEY GENERAL’S OFFICE, THIS OFFERING HAS NOT BEEN FURTHER REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW YORK BECAUSE OF THE OF THE OFFEROR’S REPRESENTATIONS THAT THIS IS INTENDED TO BE A NONPUBLIC OFFERING PURSUANT TO SEC REULATION D AND THAT IF ALL OF THE CONDITIONS AND LIMITATIONS OR REGULATION D ARE NOT COMPLIED WITH, THE OFFERING WILL BE RESUBMITTED TO THE ATTORNEY GENERAL FOR AMENDED EXEMPTION. ANY OFFERING LITERATURE THESE SHARES WITHOUT REGISTRATION UNDER APPLICABLE SHARES LAWS OR EXEMPTIONS THEREFROM.

**FOR RESIDENTS OF WASHINGTON**

THESE SHARES HAVE NOT BEEN REGISTERED, APPROVED OR DISAPPROVED BY THE STATE OF WASHINGTON NOR HAS THE STATE OF WASHINGTON PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SHARES INVOLVE A HIGH DEGREE OF RISK. THESE SHARES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACT OF THIS STATE. BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING, THESE SHARES CANNOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THIS STATE, IF SUCH REGISTRATION IS REQUIRED. FURTHER, THE PURCHASER AGREES THAT HE IS ACQUIRING THESE SHARES FOR HIS OWN INVESTMENT ACCOUNT AND WILL NOT SELL THESE SHARES WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF WASHINGTON OR EXEMPTION THEREFROM. USED IN CONNECTION WITH THIS OFFERING HAS NOT BEEN PRE-FILED WITH THE ATTORNEY GENERAL AND HAS NOT BEEN REVIEWED BY THE ATTORNEY GENERAL. THE SHARES MAY BE PURCHASED FOR INVESTMENT ONLY AND NOT FOR DISTRIBUTION OR RESALE TO OTHERS. THE SHARES MAY NOT BE SOLD OR TRANSFERRED UNLESS THEY ARE REGISTERED UNDER THE SECURITIES ACT OF 1933 OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. THE PURCHASER OF THESE SHARES MUST HAVE ADEQUATE MEANS OR PROVIDING FOR HIS OR HER CURRENT NEEDS AND POSSIBLE PERSONAL CONTINGENCIES AND CAN HAVE NO NEED FOR LIQUIDITY OF THIS INVESTMENT.

**FOR RESIDENTS OF OHIO**

NO MARKET MAY EXIST FOR THE RESALE OF THESE SHARES. THE PURCHASER OF THESE SHARES MAY ACQUIRE THEM FOR INVESTMENT AND NOT FOR RESALE OR DISTRIBUTION. THE ISSUER IMPOSES RESTRICTIONS ON DISTRIBUTION, INCLUDING RESTRICTIVE LEGENDS ON THE CERTIFICATES AND HOLDING PERIOD REQUIREMENTS.

**FOR RESIDENTS OF PENNSYLVANIA**

EACH PENNSYLVANIA RESIDENT WHO SUBSCRIBES FOR SHARES MUST EXECUTE, HAVE NOTARIZED AND DELIVER TO THE COMPANY THE SUBSCRIPTION AGREEMENT WHEREBY THE SUBSCRIBER AGREES NOT TO SELL THE SHARES FOR A PERIOD OF TWELVE (12) MONTHS FROM THE DATE OF THE CLOSING OF THE SALE OF SUCH SHARES, ANDEACH PENNSYLVANIA RESIDENT WHO SUBSCRIBES FOR SHARES HAS THE RIGHT, PURSUANT TO SECTION 207 OF THE PENNSYLVANIA SECURITIES ACT OF 1972, TO WITHDRAW HIS SUBSCRIPTION FOR SHARES, AND RECEIVE A FULL REFUND OF ALL MONIES PAID, WITHIN TWO (2) BUSINESS DAYS AFTER THE EXECUTION OF THE SUBSCRIPTION AGREEMENT OR PAYMENT FOR THE SHARES HAS BEEN MADE, WHICHEVER IS LATER. WITHDRAWAL WILL BE WITHOUT ANY FURTHER LIABILITY TO SUCH PERSON. TO ACCOMPLISH THIS WITHDRAWAL, A SUBSCRIBER NEED ONLY SEND A LETTER OR TELEGRAM TO THE COMPANY AT THE ADDRESS SET FORTH IN THIS MEMORANDUM, INDICATING HIS INTENTION TO WITHDRAW. SUCH LETTER OR TELEGRAM SHOULD BE SENT AND POSTMARKED PRIOR TO THE END OF THE AFOREMENTIONED SECOND BUSINESS DAY. IT IS ADVISABLE TO SEND SUCH LETTER BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT IT IS RECEIVED AND TO EVIDENCE THE TIME WHEN IT WAS MAILED. IF THE REQUEST IS MADE ORALLY, IN PERSON OR BY TELEPHONE TO THE COMPANY, A WRITTEN CONFIRMATION THAT THE REQUEST TO WITHDRAW HAS BEEN RECEIVED SHOULD BE REQUESTED.

**FOR RESIDENTS OF SOUTH CAROLINA**

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

**FOR RESIDENTS OF SOUTH DAKOTA**

THESE SHARES ARE OFFERED FOR SALE IN THE STATE OF SOUTH DAKOTA PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SOUTH DAKOTA BLUE SKY LAW, CHAPTER 4731[A], WITH THE MANAGER OF THE DIVISION OF SHARES OF THE DEPARTMENT OF COMMERCE AND REGULATION OF THE STATE OF SOUTH DAKOTA. THE EXEMPTION DOES NOT CONSTITUTE A FINDING THAT THIS MEMORANDUM IS TRUE, COMPLETE, AND NOT MISLEADING; NOR HAS THE MANAGER OF THE DIVISION OF SHARES PASSED IN ANY WAY UPON THE MERITS OF, RECOMMENDED, OR GIVEN APPROVAL TO THESE SHARES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

**FOR RESIDENTS OF TEXAS**

THESE SHARES HAVE NOT BEEN REGISTERED, APPROVED OR DISAPPROVED BY THE STATE OF TEXAS NOR HAS THE STATE OF TEXAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SHARES INVOLVE A HIGH DEGREE OF RISK. THESE SHARES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACT OF THIS STATE. BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING, THESE SHARES CANNOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THIS STATE, IF SUCH REGISTRATION IS REQUIRED. FURTHER, THE PURCHASER AGREES THAT HE WILL NOT SELL.

**NEV Earth OZ Fund Inc.**

# **EXHIBIT B: BYLAWS**

### ARTICLE I

### OFFICES

**Section 1.1** The registered office shall be in the City of Wilmington, County of New Castle, State of Delaware.

**Section 1.2** The NEV Earth OZ Fund Inc. may also have offices at such other places both within and without the State of Delaware as the board of directors may from time to time determine or the business of the NEV Earth OZ Fund Inc. may require.

### ARTICLE II

### MEETINGS OF SHAREHOLDERS

**Section 2.1** Meetings of the shareholders of the NEV Earth OZ Fund Inc. shall be held at such place either within or without the State of Delaware as shall be designated from time to time by the board of directors.

**Section 2.2** Annual shareholders' meetings shall be held on such date and at such time as shall be designated from time to time by the board of directors, for the purpose of electing directors and considering such other business as may properly come before the meeting.

**Section 2.3** Unless otherwise required by law, the Certificate of Incorporation or these Bylaws, written notice of the annual meeting stating the place, date and hour of the meeting and any other information required by law shall be given to each shareholder entitled to vote at such meeting not less than ten (10) days nor more than sixty (60) days before the date of the meeting.

**Section 2.4** The officer responsible for the NEV Earth OZ Fund Inc.'s stock ledger shall prepare at least ten (10) days before every shareholders' meeting a complete list of shareholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address and number of shares registered in the name of each shareholder. The list shall be available for examination by any shareholder for any purposes germane to the meeting, during ordinary business hours in the Office of the Secretary at the NEV Earth OZ Fund Inc.'s Headquarters for a period of at least ten (10) days prior to the meeting. The list shall also be available at the shareholders' meeting for the inspection of any shareholders.

**Section 2.5** Unless otherwise required by law, the Certificate of Incorporation or these Bylaws, written notice of a special meeting, stating the place, date and hour of the meeting, the purpose or purposes for which the meeting is called and any other information required by law, shall be given to each shareholder entitled to vote at such meeting, not less than ten (10) days nor more than sixty (60) days before the date of the meeting.

**Section 2.6** Business transacted at any special meeting of shareholders shall be limited to the purpose or purposes stated in the NEV Earth OZ Fund Inc.’s notice.

**Section 2.7** The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the shareholders for the transaction of business except as otherwise provided by statute or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the shareholders, the chairman of the meeting or the shareholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting of the time and place of the adjourned meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

**Section 2.8** When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy and entitled to vote thereon shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the Certificate of Incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question; provided, however, the election of directors at a meeting of the shareholders shall be determined in accordance with Section 3.4 of these Bylaws.

**Section 2.9** Each shareholder shall at every meeting of the shareholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such shareholder or such greater or lesser number of votes per share as may be fixed by or pursuant to the Certificate of Incorporation, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

**Section 2.10**

1. The proposal of business (other than nominations for the election of directors, which are governed by Section 3.13 of these Bylaws) may be made at an annual meeting of shareholders only (i) pursuant to NEV Earth OZ Fund Inc.’s notice of meeting (or any supplement thereto), (ii) by or at the direction of the board of directors, or (iii) by any shareholder of NEV Earth OZ Fund Inc. who is a shareholder of record at the time the notice provided for in this Section 2.10 is delivered to the secretary, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 2.10.
2. In order to assure that shareholders and NEV Earth OZ Fund Inc. have reasonable opportunity to consider business proposed to be brought before a meeting of shareholders and to allow for full information to be distributed to shareholders, business (other than nominations for the election of directors, which are governed by Section 3.13 of these Bylaws) may properly be brought before an annual meeting only by a shareholder who shall have given timely notice thereof in proper written form to the secretary pursuant to clause (iii) of the foregoing paragraph, and such business must be a proper subject for shareholder action under the Delaware General Corporation Law. To be timely, a shareholder’s notice must be delivered to the secretary at the principal executive offices of NEV Earth OZ Fund Inc. not later than the close of business (as defined in Section 2.10(F) below) on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the preceding year’s annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, or if no annual meeting was held in the preceding year, notice by the shareholder to be timely must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the date on which public announcement (as defined in Section 2.10(F) below) of the date of such meeting is first made by NEV Earth OZ Fund Inc.. In no event shall an adjournment or recess of an annual meeting, or postponement of an annual meeting for which notice has been given or with respect to which there has been a public announcement of the date of the meeting, commence a new time period (or extend any time period) for the giving of a shareholder’s notice as described above.
3. Such shareholders notice shall set forth: (i) as to any business that the shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any substantial interest (as used in Item 5 of Schedule 14A of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) in such business of such shareholder and the beneficial owner (as defined in Section 2.10(f) below), if any, on whose behalf the business is being proposed; (ii) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the business is being proposed (A) the name and address of such shareholder, as they appear on the NEV Earth OZ Fund Inc.’s books, and the name and address of such beneficial owner, (B) the class or series and number of shares of capital stock of NEV Earth OZ Fund Inc. which are owned of record by such shareholder and such beneficial owner as of the date of the notice, and a representation that the shareholder will notify NEV Earth OZ Fund Inc. in writing within five (5) business days after the record date for such meeting of the class or series and number of shares of capital stock of NEV Earth OZ Fund Inc. owned of record by the shareholder and such beneficial owner as of the record date for the meeting, and (C) a representation that the shareholder (or a qualified representation of the shareholder, as defined in Section 2.10(e) below) intends to appear at the meeting to bring such business before the meeting; (iii) as to the shareholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the business is being proposed, as to such beneficial owner, and if such shareholder or beneficial owner is an entity, as to each director, executive, managing member or control person of such entity (any such individual or control person, a “control person”) (A) the class or series and number of shares of capital stock of NEV Earth OZ Fund Inc. that are beneficially owned by such shareholder or beneficial owner and by any control person as of the date of the notice as of the date of the notice, (B) a description of any agreement, arrangement or understanding (whether or not in writing) with respect to the business between or among such shareholder, beneficial owner or control person and any other person, including without limitation any agreements that would be required to be described or reported pursuant to Item 5 or Item 6 of Exchange Act Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable to the shareholder or beneficial owner), (C) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares, regardless of whether settled in shares or cash) that has been entered into as of the date of the shareholder's notice by, or on behalf of, such shareholder, beneficial owner or control person, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the share price of any class or series of NEV Earth OZ Fund Inc.’s capital stock, or maintain, increase or decrease the voting power of the shareholder or beneficial owner with respect to shares of capital stock of NEV Earth OZ Fund Inc., including the notional number of shares that are the subject of such agreement, arrangement or understanding, and (D) a description of any agreement, arrangement or understanding (whether or not in writing) between or among such shareholder, beneficial owner or control person and any other person relating to acquiring, holding, voting or disposing of any shares of stock of NEV Earth OZ Fund Inc., including the number of shares that are the subject of such agreement, arrangement or understanding; (iv) as to the shareholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the business is being proposed, as to such beneficial owner, a representation that the shareholder will notify NEV Earth OZ Fund Inc. in writing within five (5) business days after the record date for such meeting as to the status of each of the matters set forth in the immediately preceding paragraph (iii) as of the record date for the meeting;(v) a representation as to whether the shareholder or the beneficial owner will engage in a solicitation with respect to such proposal and, if so, the name of each participant (as defined in Item 4 of Schedule 14A under the Exchange Act) in such solicitation (within the meaning of Exchange Act Rule 14a-1(l)), and whether such person or group intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of NEV Earth OZ Fund Inc.’s outstanding capital stock required to approve or adopt the business to be proposed (in person or by proxy) by the shareholder; and (vi) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the business is being proposed, such shareholders’ and beneficial owner’s written consent to the public disclosure of information provided pursuant to this Section 2.10.
4. The foregoing notice requirements of this Section 2.10 shall not apply to a shareholder if the shareholder has only notified NEV Earth OZ Fund Inc. of his or her intention to present a shareholder proposal at an annual meeting pursuant to and in compliance with Rule 14a-8 under the Exchange Act and such proposal has been included in a proxy statement that has been prepared by NEV Earth OZ Fund Inc. to solicit proxies for such annual meeting.
5. Only such business shall be conducted at an annual meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.10 (other than nominations for the election of directors, which are governed by Section 3.13 of these Bylaws). The chairman of the board of directors, the board of directors or the secretary may, if the facts warrant, determine that a notice received by NEV Earth OZ Fund Inc. relating to an item of business proposed to be introduced at an annual meeting of shareholders does not satisfy the requirements of this Section 2.10 (including if the shareholder does not provide the information required under clauses (c)(ii)(B), (c)(iii) and (c)(iv) of this Section 2.10 to NEV Earth OZ Fund Inc. within five (5) business days after the record date for the meeting), and if it be so determined, the chairman of the meeting of shareholders shall so declare and any such business shall not be introduced at such meeting of shareholders, notwithstanding that proxies in respect of such matters may have been received. If the chairman of a meeting of shareholders determines that business raised at the meeting was not properly brought before the meeting in accordance with the foregoing procedures, the chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted notwithstanding that proxies in respect of such business may have been received. Notwithstanding the foregoing provisions of this Section 2.10, if the shareholder (or a qualified representative of the shareholder) is not present at the annual meeting of shareholders of NEV Earth OZ Fund Inc. to propose such business, such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by NEV Earth OZ Fund Inc.. For purposes of this Section 2.10, to be considered a qualified representative of the shareholder, a person must be a duly authorized officer, manager or partner of such shareholder or authorized by a writing executed by such shareholder (or a reliable reproduction or electronic transmission of the writing) delivered to NEV Earth OZ Fund Inc. prior to the making of such proposal at such meeting by such shareholder stating that such person is authorized to act for such shareholder as proxy at the meeting of shareholders.
6. For purposes of this Section 2.10, a “public announcement” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by NEV Earth OZ Fund Inc. with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act and “close of business” shall mean 6:00 p.m. local time at the principal executive offices of NEV Earth OZ Fund Inc. on any calendar day, whether or not the day is a business day. For purposes of this Section 2.10, shares shall be treated as “beneficially owned” by a person if the person beneficially owns such shares, directly or indirectly, for purposes of Section 13(d) of the Exchange Act and Regulations 13D and 13G thereunder or has pursuant to any agreement, arrangement or understanding (whether or not in writing) (i) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both), (ii) the right to vote such shares, alone or in concert with others, and/or (iii) investment power with respect to such shares, including the power to dispose of, or to direct the disposition of, such shares, and any such person shall be treated as the “beneficial owner” of such shares.

### ARTICLE III

### DIRECTORS

**Section 3.1** Except as otherwise fixed by or pursuant to the provisions of Article FOURTH of the Certificate of Incorporation relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect additional directors under specified circumstances, the number of the directors of NEV Earth OZ Fund Inc. shall be fixed from time to time by the board of directors but shall not be less than three. The directors, elected at any annual meeting of shareholders prior to the annual meeting of shareholders to be held in 2019, other than those who may be elected by the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, shall be classified, with respect to the time for which they severally hold office, into three classes, as nearly equal in number as possible, as determined by the board of directors of NEV Earth OZ Fund Inc., one class to be originally elected for a term expiring at the annual meeting of shareholders to be held in 2019, another class to be originally elected for a term expiring at the annual meeting of shareholders to be held in 2019, and another class to be originally elected for a term expiring at the annual meeting of shareholders to be held in 2020, with each class to hold office until its successor is elected and qualified. At each annual meeting of the shareholders of NEV Earth OZ Fund Inc., prior to the annual meeting of shareholders to be held in 2019, the successors of the class of directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of shareholders held in the third year following the year of their election. At each annual meeting of the shareholders of NEV Earth OZ Fund Inc. from and after the annual meeting of shareholders to be held in 2019, each director standing for election, other than those who may be elected by the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, shall be elected to hold office for a term expiring at the next annual meeting of shareholders, with such director to hold office until his or her successor is elected and qualified. Advance notice of shareholder nominations for the election of directors shall be given in the manner provided in Section 3.13 of Article III of these Bylaws.

**Section 3.2** Except as otherwise provided for or fixed by or pursuant to the provisions of Article FOURTH of the Certificate of Incorporation relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, newly created directorships resulting from any increase in the number of directors and any vacancies on the board of directors resulting from death, resignation, disqualification, removal or other cause shall be filled by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the board of directors. Any director elected in accordance with the preceding sentence shall hold office for a term expiring at the next annual meeting of shareholders, with such director to hold office until his or her successor is elected and qualified. No decrease in the number of directors constituting the board of directors shall shorten the term of any incumbent director. Subject to the rights of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, any director may be removed from office, with or without cause and only by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all the shares of NEV Earth OZ Fund Inc. entitled to vote generally in the election of directors, voting together as a single class.

**Section 3.3** The business of NEV Earth OZ Fund Inc. shall be managed by its board of directors which may exercise all such powers of NEV Earth OZ Fund Inc. and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the shareholders.

**Section 3.4** In the election of directors at a meeting of the shareholders at which a quorum is present, each director shall be elected by the vote of the majority of the votes cast; provided, that if, as of a date that is five (5) business days in advance of the date NEV Earth OZ Fund Inc. files its definitive proxy statement (regardless of whether or not thereafter revised or supplemented) with the Securities and Exchange Commission, the number of nominees exceeds the number of directors to be elected, the directors, not exceeding the authorized number of directors as fixed by the board of directors in accordance with the Bylaws, receiving the greatest number of votes of the shareholders entitled to vote thereon, present in person or by proxy, shall be the directors for the term as set forth in the Certificate of Incorporation. For purposes of this Section, a majority of the votes cast means that the number of shares voted "for" a director nominee exceeds the number of shares voted "against" that nominee. If, for any cause, the board of directors shall not have been elected at an annual meeting, they may be elected thereafter at a special meeting of the shareholders called for that purpose in the manner provided in these Bylaws.

### MEETINGS OF THE BOARD OF DIRECTORS

**Section 3.5** The board of directors of NEV Earth OZ Fund Inc. may hold meetings, both regular and special, either within or without the State of Delaware.

**Section 3.6 [Reserved]**

**Section 3.7** Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

**Section 3.8** Special meetings of the board may be called by the chairman of the board, the president, or the secretary on the written request of any two directors. Notice thereof stating the place, date and hour of the meeting shall be given to each director either by mail not less than forty-eight (48) hours before the date of the meeting, by telephone or electronic transmission not less than twenty-four (24) hours’ notice before the date of the meeting, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

**Section 3.9** At all meetings of the board of directors such number of directors as shall be not less than one-third of the total number of the full board of directors nor less than two shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

**Section 3.10** Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

**Section 3.11** The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of NEV Earth OZ Fund Inc., which, to the extent provided in the resolution and applicable law, shall have and may exercise the powers of the board of directors in the management of the business and affairs of NEV Earth OZ Fund Inc. and may authorize the seal of NEV Earth OZ Fund Inc. to be affixed to all papers which may require it. In the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors. At all meetings of committees of the board of directors, such number of members shall be not less than one-half of the total number of the full committee nor less than two shall constitute a quorum for the transaction of business and the act of a majority of the members present at any committee meeting as which there is a quorum shall be the act of the committee, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

### COMPENSATION OF DIRECTORS

**Section 3.12** The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving NEV Earth OZ Fund Inc. in any other capacity and receiving compensation, therefore. Members of special or standing committees may be allowed like compensation for attending committee meetings.

### NOMINATION OF DIRECTORS

**Section 3.13** Subject to the rights of holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, nominations for the election of directors may be made by the board of directors or a proxy committee appointed by the board of directors or by any shareholder entitled to vote in the election of directors. However, any shareholder entitled to vote in the election of directors at a meeting may nominate a director only if written notice of such shareholder's intent to make such nomination or nominations has been given, either by personal delivery or by United States mail, postage prepaid, to the Secretary of NEV Earth OZ Fund Inc. not later than

1. with respect to an election of directors at an annual meeting of shareholders, ninety days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event the date of the annual meeting is advanced more than thirty days or delayed by more than sixty days from such anniversary date, notice by the shareholder must be so delivered not later than the close of business on the seventh day following the day on which notice of such meeting is first given to shareholders, and
2. with respect to an election to be held at a special meeting of shareholders for the election of directors, the close of business on the seventh day following the date on which notice of such meeting is first given to shareholders. Each such notice shall set forth:
3. the name and address of the shareholder who intends to make the nomination and of the person or persons to be nominated.
4. a representation that the shareholder is a holder of record of stock of NEV Earth OZ Fund Inc. entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice.
5. a description of all arrangements or understandings between the shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder.
6. such other information regarding each nominee proposed by such shareholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission, had the nominee been nominated, or intended to be nominated, by the board of directors; and

* the consent of each nominee to serve as a director of NEV Earth OZ Fund Inc. if so elected. The chairman of the meeting may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure.

### PROXY ACCESS FOR DIRECTOR NOMINATIONS

**Section 3.14.1 Eligibility**

Subject to the terms and conditions of these Bylaws, in connection with an annual meeting of shareholders at which directors are to be elected, NEV Earth OZ Fund Inc. (a) shall include in its proxy statement and on its form of proxy and any ballot distributed at the annual meeting, in addition to any person nominated for election by the board of directors or any committee thereof, the names of, and (b) shall include in its proxy statement the “Additional Information” (as defined below) relating to, a number of nominees specified pursuant to Section 3.14.2(a) for election to the Board of Directors submitted pursuant to this Section 3.14 (each, a “Shareholder Nominee”) by an Eligible Shareholder (as defined below), if:

(a) the Shareholder Nominee satisfies the eligibility requirements in this Section 3.14,

(b) the Shareholder Nominee is identified in a timely notice (the “Shareholder Notice”) that satisfies this Section 3.14 and is delivered in accordance with this Section 3.14 by a shareholder that qualifies as, or is acting on behalf of, an Eligible Shareholder,

(c) the Eligible Shareholder satisfies the requirements in this Section 3.14 and expressly elects at the time of the delivery of the Shareholder Notice to have the Shareholder Nominee included in NEV Earth OZ Fund Inc.’s proxy materials, and

(d) the additional requirements of these Bylaws are met.

This Section 3.14 is the exclusive method for shareholders to include nominees for director election in NEV Earth OZ Fund Inc.’s proxy materials and does not apply to the ability of shareholders to nominate candidates for director election (that will not be included in NEV Earth OZ Fund Inc.’s proxy materials) pursuant to and in accordance with Section 3.13 of these Bylaws.

Section 3.14.2 Definitions

1. The maximum number of Shareholder Nominees submitted by all Eligible Shareholders appearing in NEV Earth OZ Fund Inc.’s proxy materials with respect to an annual meeting of shareholders pursuant to this Section 3.14 (the “Authorized Number”) shall not exceed the greater of (i) two and (ii) twenty percent (20%) of the total number of directors in office as of the last day on which a Shareholder Notice may be delivered pursuant to this Section 3.14 with respect to the annual meeting, or if such amount is not a whole number, the closest whole number (rounding down) below twenty percent (20%); provided that the Authorized Number shall be reduced (i) by any Shareholder Nominee whose name was submitted for inclusion in NEV Earth OZ Fund Inc.’s proxy materials pursuant to this Section 3.14 but whom the Board of Directors decides to nominate as a Board nominee, (ii) but not below one (1), by any directors in office or director nominees that in either case shall be included in NEV Earth OZ Fund Inc.’s proxy materials with respect to the annual meeting as an unopposed (by NEV Earth OZ Fund Inc.) nominee pursuant to an agreement, arrangement or other understanding between NEV Earth OZ Fund Inc. and a shareholder or group of shareholders (other than any such agreement, arrangement or understanding entered into in connection with an acquisition of capital stock of NEV Earth OZ Fund Inc., by the shareholder or group of shareholders, from NEV Earth OZ Fund Inc.), and (iii) by any nominees who were previously elected to the Board as Shareholder Nominees at any of the preceding two annual meetings and who are nominated for election at the annual meeting by the Board as a Board nominee. In the event that one or more vacancies for any reason occurs after the date of the Shareholder Notice but before the annual meeting and the Board resolves to reduce the size of the Board in connection therewith, the Authorized Number shall be calculated based on the number of directors in office as so reduced.
2. To qualify as an “Eligible Shareholder,” a shareholder or a group as described in this Section 3.14 must:

(i) Own and have Owned (as defined below), continuously for at least three years as of the date of the Shareholder Notice, a number of shares (as adjusted to account for any stock dividend, stock split, subdivision, combination, reclassification or recapitalization of shares of capital stock of NEV Earth OZ Fund Inc. that are entitled to vote generally in the election of directors) that represents at least three percent (3%) of the outstanding shares of capital stock of NEV Earth OZ Fund Inc. that are entitled to vote generally in the election of directors as of the date of the Shareholder Notice (the “Required Shares”), and (ii) thereafter continue to Own the Required Shares through such annual meeting of shareholders.

For purposes of satisfying the ownership requirements of this Section 3.14.2(b), a group of not more than twenty shareholders and/or beneficial owners may aggregate the number of shares of capital stock of NEV Earth OZ Fund Inc. that are entitled to vote generally in the election of directors that each group member has individually Owned continuously for at least three years as of the date of the Shareholder Notice if all other requirements and obligations for an Eligible Shareholder set forth in this Section 3.14 are satisfied by and as to each shareholder or beneficial owner comprising the group whose shares are aggregated. No shares may be attributed to more than one Eligible Shareholder, and no shareholder or beneficial owner, alone or together with any of its affiliates, may individually or as a member of a group qualify as or constitute more than one Eligible Shareholder under this Section 3.14. A group of any two or more funds shall be treated as only one shareholder or beneficial owner for this purpose if they are (A) under common management and investment control, (B) under common management and funded primarily by a single employer, or (C) part of a “group of investment companies,” as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended. For purposes of this Section 3.14, the term “affiliate” or “affiliates” shall have the meanings ascribed thereto under the rules and regulations promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

**C.** For purposes of this Section 3.14:

1. A shareholder or beneficial owner is deemed to “Own” only those outstanding shares of capital stock of NEV Earth OZ Fund Inc. that are entitled to vote generally in the election of directors as to which the person possesses both (A) the full voting and investment rights pertaining to the shares and (B) the full economic interest in (including the opportunity for profit and risk of loss on) such shares, except that the number of shares calculated in accordance with clauses (A) and (B) shall not include any shares (1) sold by such person in any transaction that has not been settled or closed, (2) borrowed by the person for any purposes or purchased by the person pursuant to an agreement to resell, or (3) subject to any option, warrant, forward contract, swap, contract of sale, or other derivative or similar agreement entered into by the person, whether the instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of capital stock of NEV Earth OZ Fund Inc. that are entitled to vote generally in the election of directors, if the instrument or agreement has, or is intended to have, or if exercised would have, the purpose or effect of (x) reducing in any manner, to any extent or at any time in the future, the person’s full right to vote or direct the voting of the shares, and/or (y) hedging, offsetting or altering to any degree any gain or loss arising from the full economic ownership of the shares by the person. The terms “Owned,” “Owning” and other variations of the word “Own,” when used with respect to a shareholder or beneficial owner, have correlative meanings. For purposes of clauses (1) through (3), the term “person” includes its affiliates.
2. A shareholder or beneficial owner “Owns” shares held in the name of a nominee or other intermediary so long as the person retains both (A) the full voting and investment rights pertaining to the shares and (B) the full economic interest in the shares. The person’s Ownership of shares is deemed to continue during any period in which the person has delegated any voting power by means of a proxy, power of attorney, or other instrument or arrangement that is revocable at any time by the shareholder.
3. A shareholder or beneficial owner’s Ownership of shares shall be deemed to continue during any period in which the person has loaned the shares if the person has the power to recall the loaned shares on not more than five business days’ notice.
4. For purposes of this Section 3.14, the “Additional Information” referred to in Section 3.14.1 that NEV Earth OZ Fund Inc. will include in its proxy statement is:
5. the information set forth in the Schedule 14N provided with the Shareholder Notice concerning each Shareholder Nominee and the Eligible Shareholder that is required to be disclosed in NEV Earth OZ Fund Inc.’s proxy statement by the applicable requirements of the Exchange Act and the rules and regulations thereunder, and
6. if the Eligible Shareholder so elects, a written statement of the Eligible Shareholder (or, in the case of a group, a written statement of the group), not to exceed 500 words, in support of each of the Eligible Shareholder’s Nominee(s), which must be provided at the same time as the Shareholder Notice for inclusion in NEV Earth OZ Fund Inc.’s proxy statement for the annual meeting (the “Statement”).

Notwithstanding anything to the contrary contained in this Section 3.14, NEV Earth OZ Fund Inc. may omit from its proxy materials any information or Statement that it, in good faith, believes is untrue in any material respect (or omits a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading) or would violate any applicable law, rule, regulation or listing standard. Nothing in this Section 3.14 shall limit NEV Earth OZ Fund Inc.’s ability to solicit against and include in its proxy materials its own statements relating to any Eligible Shareholder or Shareholder Nominee.

Section 3.14.3 Shareholder Notice and Other Informational Requirements

(a) The Shareholder Notice shall set forth all information, representations and agreements required under Sections 2.10(c)(ii) through (c)(iv) and Section 3.15(b), including, but not limited to, the information required with respect to (i) any nominee for election as a director under this Section 3.14, (ii) any shareholder giving notice under Section 2.10(c), and (iii) any shareholder, beneficial owner or control person (as defined in Section 2.10(c)(iii)) on whose behalf the nomination is made under this Section 3.14, and references to “business” in Sections 2.10(c)(ii) through (c)(iv) shall be deemed to refer to the nomination under this Section 3.14. In addition, such Shareholder Notice shall include:

1. a copy of the Schedule 14N that has been or concurrently is filed with the Securities and Exchange Commission under the Exchange Act,
2. a written statement of the Eligible Shareholder (and in the case of a group, the written statement of each shareholder or beneficial owner whose shares are aggregated for purposes of constituting an Eligible Shareholder), which statement(s) shall also be included in the Schedule 14N filed with the SEC: (A) setting forth and certifying to the number of shares of capital stock of NEV Earth OZ Fund Inc. that are entitled to vote generally in the election of directors the Eligible Shareholder Owns and has Owned (as defined in Section 3.14.2(c) of these Bylaws) continuously for at least three years as of the date of the Shareholder Notice, and (B) agreeing to continue to Own such shares through the annual meeting,
3. the written agreement of the Eligible Shareholder (and in the case of a group, the written agreement of each shareholder or beneficial owner whose shares are aggregated for purposes of constituting an Eligible Shareholder) addressed to NEV Earth OZ Fund Inc., setting forth the following additional agreements, representations, and warranties:
   1. it shall provide (1) within five business days after the date of the Shareholder Notice, one or more written statements from the record holder(s) of the Required Shares and from each intermediary through which the Required Shares are or have been held, in each case during the requisite three-year holding period, specifying the number of shares that the Eligible Shareholder Owns, and has Owned continuously in compliance with this Section 3.14, (2) within five business days after the record date for the annual meeting both the information required under Section 2.10(c)(iii)(A) and verifying the Eligible Shareholder’s continuous Ownership of the Required Shares, in each case, as of such date, and (3) immediate notice to NEV Earth OZ Fund Inc. if the Eligible Shareholder ceases to own any of the Required Shares prior to the annual meeting,
   2. it (1) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control at NEV Earth OZ Fund Inc., and does not presently have this intent, (2) has not nominated and shall not nominate for election to the Board at the annual meeting any person other than the Shareholder Nominee(s) being nominated pursuant to this Section 3.14, (3) has not engaged and shall not engage in, and has not been and shall not be a participant (as defined in Item 4 of Exchange Act Schedule 14A) in, a solicitation (within the meaning of Exchange Act Rule 14a-1(l)) in support of the election of any individual as a director at the annual meeting other than its Shareholder Nominee(s) or any nominee(s) of the Board, and (4) shall not distribute to any shareholder any form of proxy for the annual meeting other than the form distributed by NEV Earth OZ Fund Inc., and
   3. it will (1) assume all liability stemming from any legal or regulatory violation arising out of the Eligible Shareholder’s communications with the shareholders of NEV Earth OZ Fund Inc. or out of the information that the Eligible Shareholder provided to NEV Earth OZ Fund Inc., (2) indemnify and hold harmless NEV Earth OZ Fund Inc. and each of its directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against NEV Earth OZ Fund Inc. or any of its directors, officers or employees arising out of the nomination or solicitation process pursuant to this Section 3.14, (3) comply with all laws, rules, regulations and listing standards applicable to its nomination or any solicitation in connection with the annual meeting, (4) file with the Securities and Exchange Commission any solicitation or other communication by or on behalf of the Eligible Shareholder relating to NEV Earth OZ Fund Inc.’s annual meeting of shareholders, one or more of NEV Earth OZ Fund Inc.’s directors or director nominees or any Shareholder Nominee, regardless of whether the filing is required under Exchange Act Regulation 14A, or whether any exemption from filing is available for the materials under Exchange Act Regulation 14A, and (5) at the request of NEV Earth OZ Fund Inc., promptly, but in any event within five business days after such request (or by the day prior to the day of the annual meeting, if earlier), provide to NEV Earth OZ Fund Inc. such additional information as reasonably requested by NEV Earth OZ Fund Inc., and
4. in the case of a nomination by a group, the designation by all group members of one group member that is authorized to act on behalf of all members of the group with respect to the nomination and matters related thereto, including withdrawal of the nomination, and the written agreement, representation, and warranty of the Eligible Shareholder that it shall provide, within five business days after the date of the Shareholder Notice, documentation reasonably satisfactory to NEV Earth OZ Fund Inc. demonstrating that the number of shareholders and/or beneficial owners within such group does not exceed twenty, including whether a group of funds qualifies as one shareholder or beneficial owner within the meaning of Section 3.14.2(b).
5. the election of the Shareholder Nominee to the Board would cause NEV Earth OZ Fund Inc. to violate the Certificate of Incorporation of the Corporation, these Bylaws, or any applicable law, rule, regulation or listing standard, or
6. if the Eligible Shareholder at any time fails to continuously Own the Required Shares from the date of the Shareholder Notice through the annual meeting.

All information provided pursuant to this Section 3.14.3

1. Shall be deemed part of the Shareholder Notice for purposes of this Section 3.14.
2. To be timely under this Section 3.14, the Shareholder Notice must be delivered by a shareholder to the Secretary of NEV Earth OZ Fund Inc. at the principal executive offices of the Corporation not later than the close of business (as defined in Section 2.10(f) above) on the 120th day nor earlier than the close of business on the 150th day prior to the first anniversary of the date (as stated in NEV Earth OZ Fund Inc.’s proxy materials) the definitive proxy statement was first released to shareholders in connection with the preceding year’s annual meeting of shareholders; provided, however, that in the event the annual meeting is more than 30 days before or after the anniversary of the previous year’s annual meeting, or if no annual meeting was held in the preceding year, to be timely, the Shareholder Notice must be so delivered not earlier than the close of business on the 150th day prior to such annual meeting and not later than the close of business on the later of the 120th day prior to such annual meeting or the 10th day following the day on which public announcement (as defined in Section 2.10(f) above) of the date of such meeting is first made by NEV Earth OZ Fund Inc.. In no event shall an adjournment or recess of an annual meeting, or a postponement of an annual meeting for which notice has been given or with respect to which there has been a public announcement of the date of the meeting, commence a new time period (or extend any time period) for the giving of the Shareholder Notice as described above.
3. Within the time period for delivery of the Shareholder Notice, all written and signed representations and agreements required pursuant to Section 3.15(a)(i), including consent to serving as a director if elected and to being named in NEV Earth OZ Fund Inc.’s proxy statement and form of proxy as a nominee, shall be delivered to the secretary at the principal executive offices of NEV Earth OZ Fund Inc.. The Shareholder Nominee must submit all completed and signed questionnaires required of NEV Earth OZ Fund Inc.’s nominees pursuant to Section 3.15(a)(ii) and provide to NEV Earth OZ Fund Inc. such other information as it may reasonably request. The questionnaires and any additional information requested by NEV Earth OZ Fund Inc. shall be provided to NEV Earth OZ Fund Inc. promptly upon request, but in any event within five business days after such request (or, in the case of other information, by the day prior to the day of the Annual Meeting, if earlier). NEV Earth OZ Fund Inc. may request such additional information as necessary to permit the Board to determine if each Shareholder Nominee satisfies the requirements of this Section 3.14 or if each Shareholder Nominee is independent under any applicable listing standards, any applicable rules of the Securities and Exchange Commission and any publicly disclosed standards used by the board of directors in determining and disclosing the independence of NEV Earth OZ Fund Inc.’s directors.
4. In the event that any information or communications provided by the Eligible Shareholder or any Shareholder Nominees to NEV Earth OZ Fund Inc. or its shareholders is not, when provided, or thereafter ceases to be, true, correct and complete in all material respects (including omitting a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading), such Eligible Shareholder or Shareholder Nominee, as the case may be, shall promptly notify the Secretary and provide the information that is required to make such information or communication true, correct, complete and not misleading; it being understood that providing any such notification shall not be deemed to cure any defect or limit NEV Earth OZ Fund Inc.’s right to omit a Shareholder Nominee from its proxy materials as provided in this Section 3.14.

Section 3.14.4 Proxy Access Procedures

1. Notwithstanding anything to the contrary contained in this Section 3.14, NEV Earth OZ Fund Inc. may omit from its proxy materials any Shareholder Nominee, and such nomination shall be disregarded and no vote on such Shareholder Nominee shall occur, notwithstanding that proxies in respect of such vote may have been received by NEV Earth OZ Fund Inc., if:
2. the Eligible Shareholder (and in the case of a group, any shareholder or beneficial owner whose shares are aggregated for purposes of constituting an Eligible Shareholder) or Shareholder Nominee breaches any of its agreements, representations or warranties set forth in the Shareholder Notice or otherwise submitted pursuant to this Section 3.14, any of the information in the Shareholder Notice or otherwise submitted pursuant to this Section 3.14 was not, when provided, true, correct and complete, or the Eligible Shareholder (and in the case of a group, any shareholder or beneficial owner whose shares are aggregated for purposes of constituting an Eligible Shareholder) or applicable Shareholder Nominee otherwise fails to comply with its obligations pursuant to these Bylaws, including, but not limited to, its obligations under this Section 3.14,
3. the Shareholder Nominee (A) is not independent under any applicable listing standards, any applicable rules of the Securities and Exchange Commission and any publicly disclosed standards used by the Board in determining and disclosing the independence of NEV Earth OZ Fund Inc.’s directors, (B) is or has been, within the past three years, an officer or director of a competitor, as defined for purposes of Section 8 of the Clayton Antitrust Act of 1914, as amended, (C) is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in a criminal proceeding (excluding traffic violations and other minor offenses) within the past ten years or (D) is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended,
4. NEV Earth OZ Fund Inc. has received a notice (whether or not subsequently withdrawn) that a shareholder intends to nominate any candidate for election to the Board pursuant to the advance notice requirements for shareholder nominees for director in Section 3.13,
5. An Eligible Shareholder submitting more than one Shareholder Nominee for inclusion in NEV Earth OZ Fund Inc.’s proxy materials pursuant to this Section 3.14 shall rank such Shareholder Nominees based on the order that the Eligible Shareholder desires such Shareholder Nominees to be selected for inclusion in NEV Earth OZ Fund Inc.’s proxy materials and include such assigned rank in its Shareholder Notice submitted to NEV Earth OZ Fund Inc.. In the event that the number of Shareholder Nominees submitted by Eligible Shareholders pursuant to this Section 3.14 exceeds the Authorized Number, the Shareholder Nominees to be included in NEV Earth OZ Fund Inc.’s proxy materials shall be determined in accordance with the following provisions: one Shareholder Nominee who satisfies the eligibility requirements in this Section 3.14 shall be selected from each Eligible Shareholder for inclusion in NEV Earth OZ Fund Inc.’s proxy materials until the Authorized Number is reached, going in order of the amount (largest to smallest) of shares of NEV Earth OZ Fund Inc. each Eligible Shareholder disclosed as Owned in its Shareholder Notice submitted to NEV Earth OZ Fund Inc. and going in the order of the rank (highest to lowest) assigned to each Shareholder Nominee by such Eligible Shareholder. If the Authorized Number is not reached after one Shareholder Nominee who satisfies the eligibility requirements in this Section 3.14 has been selected from each Eligible Shareholder, this selection process shall continue as many times as necessary, following the same order each time, until the Authorized Number is reached. Following such determination, if any Shareholder Nominee who satisfies the eligibility requirements in this Section 3.14 thereafter is nominated by the Board, thereafter is not included in NEV Earth OZ Fund Inc.’s proxy materials or thereafter is not submitted for director election for any reason (including the Eligible Shareholder’s or Shareholder Nominee’s failure to comply with this Section 3.14), no other nominee or nominees shall be included in NEV Earth OZ Fund Inc.’s proxy materials or otherwise submitted for election as a director at the applicable annual meeting in substitution for such Shareholder Nominee.
6. Any Shareholder Nominee who is included in NEV Earth OZ Fund Inc.’s proxy materials for a particular annual meeting of shareholders but withdraws from or becomes ineligible or unavailable for election at the annual meeting for any reason, including for the failure to comply with any provision of these Bylaws (provided that in no event shall any such withdrawal, ineligibility or unavailability commence a new time period (or extend any time period) for the giving of a Shareholder Notice) shall be ineligible to be a Shareholder Nominee pursuant to this Section 3.14 for the next two annual meetings.
7. Notwithstanding the foregoing provisions of this Section 3.14, unless otherwise required by law, if the shareholder delivering the Shareholder Notice (or a qualified representative of the shareholder, as defined in Section 2.10(e)) does not appear at the annual meeting of shareholders of NEV Earth OZ Fund Inc. to present its Shareholder Nominee or Shareholder Nominees, such nomination or nominations shall be disregarded, notwithstanding that proxies in respect of the election of the Shareholder Nominee or Shareholder Nominees may have been received by NEV Earth OZ Fund Inc.. Without limiting the Board’s power and authority to interpret any other provisions of these Bylaws, the Board (and any other person or body authorized by the Board) shall have the power and authority to interpret this Section 3.14 and to make any and all determinations necessary or advisable to apply this Section 3.14 to any persons, facts or circumstances, in each case acting in good faith.

**Section 3.15**  (a) To be eligible to be a nominee for election or re-election as a director of NEV Earth OZ Fund Inc. under Section 3.14 of these Bylaws, a person must deliver to the secretary of NEV Earth OZ Fund Inc. at the principal executive offices of NEV Earth OZ Fund Inc. the following information:

1. a written representation and agreement, which shall be signed by such person and pursuant to which such person shall represent and agree that such person: (A) consents to serving as a director if elected and (if applicable) to being named in NEV Earth OZ Fund Inc.’s proxy statement and form of proxy as a nominee, and currently intends to serve as a director for the full term for which such person is standing for election; (B) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity: (1) as to how the person, if elected as a director, will act or vote on any issue or question that has not been disclosed to NEV Earth OZ Fund Inc. in such representation; or (2) that could limit or interfere with the person’s ability to comply, if elected as a director, with such person’s fiduciary duties under applicable law; (C) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than NEV Earth OZ Fund Inc. with respect to any direct or indirect compensation or other payment (including reimbursement or indemnification) in connection with service or action as a director or nominee that has not been disclosed to NEV Earth OZ Fund Inc. in such representation; and (D) if elected as a director, will comply with all of NEV Earth OZ Fund Inc.’s corporate governance, conflict of interest, confidentiality, and stock ownership and trading policies and guidelines, and any other NEV Earth OZ Fund Inc. policies and guidelines applicable to directors (which will be provided to such person promptly following a request therefor); and
2. all completed and signed questionnaires required of NEV Earth OZ Fund Inc.’s directors (which will be provided to such person promptly following a request therefor).

* For any shareholder providing notice of such shareholder’s intention to nominate a director pursuant to Section 3.14 of these Bylaws, such Shareholder’s Notice shall set forth:

(i) as to each person whom the shareholder proposes to nominate for election or re- election as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14 under the Exchange Act; and;

(ii) as to the shareholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the nomination is made, as to such beneficial owner, and if such shareholder or beneficial owner is an entity, as to each control person, (as defined in Section 2.10(c)(iii) above): a representation as to whether the shareholder or the beneficial owner, if any, on whose behalf the nomination is proposed, will engage in a solicitation with respect to the nomination and, if so, the name of each participant (as defined in Item 4 of Exchange Act Schedule 14A) in such solicitation (within the meaning of Exchange Act Rule 14a-1(l)) and whether such person intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to holders of shares representing at least 50% of the voting power of all the shares of NEV Earth OZ Fund Inc. entitled to vote generally in the election of directors.

### ARTICLE IV

### NOTICES

**Section 4.1** Whenever, under the provisions of the statutes or of the Certificate of Incorporation or of these Bylaws, notice is required to be given to any director or shareholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by any means not prohibited by the provisions of the statutes, including by mail, electronic transmission (including through the internet or similar system) or other means. If given in writing, by mail, addressed to such director or shareholder at his or her address as it appears on the records of NEV Earth OZ Fund Inc., with postage thereon prepaid, such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail, and if given by electronic transmission, such notice shall be deemed to be given as provided in Section 232 of the General Corporation Law of Delaware. Without limiting the foregoing, notice may be provided to directors by telecopier or telegram.

**Section 4.2** Whenever any notice is required to be given under the provisions of the statutes or of the Certificate of Incorporation or of these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

### ARTICLE V

### OFFICERS

**Section 5.1** The officers of NEV Earth OZ Fund Inc. shall consist of a president, a secretary, a treasurer, and, if deemed necessary, expedient, or desirable by the board of directors, a chairman of the board of directors, chief executive officer, chief operating officer, chief financial officer, chief legal officer, controller, one or more executive vice presidents, senior vice presidents, vice presidents, assistant vice presidents, assistant secretaries, assistant treasurers and such other officers with such titles as the resolution of the board of directors choosing them shall designate. Except as may otherwise be provided in the resolution of the board of directors choosing him or her, no officer (other than the chairman of the board of directors, if any) need be a director of NEV Earth OZ Fund Inc.. Any number of offices may be held by the same person as the directors may determine.

**Section 5.2** Corporate officers shall be appointed at the first board of directors' meeting held after the annual shareholders' meeting and at such other meetings as the board may determine.

**Section 5.3**  Corporate officers shall serve for such terms and shall have such duties and powers as may be designated in the Bylaws or by the board of directors.

**Section 5.4** Corporate officers shall hold office until a successor is elected and qualified or until their earlier resignation or removal from office. Any officer may resign at any time upon written notice to NEV Earth OZ Fund Inc.. Corporate officers may be removed at any time by majority vote of the board of directors. Vacancies in corporate offices may be filled by the board of directors.

### THE CHAIRMAN OF THE BOARD

**Section 5.5** The chairman of the board shall preside at all meetings of shareholders and the board.

**Section 5.6** [Reserved]

### THE PRESIDENT

**Section 5.7** The president shall have general and active supervision of the business of NEV Earth OZ Fund Inc. and shall see that all orders and resolutions of the board of directors are carried into effect and shall be responsible to the chairman, as well as to the board of directors for the execution of such duties and powers. The president shall, in the absence or inability to act of the chairman of the board, assume and carry out all responsibilities set forth with respect to such chairman.

**Section 5.8** He or she shall execute bonds, mortgages, and other contracts requiring a seal, under the seal of NEV Earth OZ Fund Inc., except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of NEV Earth OZ Fund Inc..

### THE VICE PRESIDENTS

**Section 5.9** Executive vice presidents, senior vice presidents, vice presidents, and assistant vice presidents shall have duties and powers as the board of directors may designate.

### THE SECRETARY AND ASSISTANT SECRETARIES

**Section 5.10** The secretary shall attend all meetings of the board of directors and all meetings of the shareholders and record all the proceedings of the meetings of NEV Earth OZ Fund Inc. and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He or she shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or president, under whose supervision he or she shall be. He or she shall have custody of the corporate seal of NEV Earth OZ Fund Inc. and he or she, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of NEV Earth OZ Fund Inc. and to attest the affixing by his or her signature.

**Section 5.11** The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

### THE TREASURER, ASSISTANT TREASURERS AND CONTROLLER

**Section 5.12** The treasurer shall have the custody of the Corporate funds and securities and shall deposit all monies and other valuable effects in the name and to the credit of NEV Earth OZ Fund Inc. in such depositories as may be designated by the board of directors.

**Section 5.13** The treasurer shall have the authority to invest the normal funds of NEV Earth OZ Fund Inc. in the purchase and acquisition and to sell and otherwise dispose of these investments upon such terms as he or she may deem desirable and advantageous, and shall, upon request, render to the president and the directors an accounting of all such normal investment transactions.

**Section 5.14** He or she shall disburse the funds of NEV Earth OZ Fund Inc. as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his or her transactions as treasurer and of the financial condition of NEV Earth OZ Fund Inc..

**Section 5.15** If required by the board of directors, he or she shall give NEV Earth OZ Fund Inc. a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his or her office and for the restoration to NEV Earth OZ Fund Inc., in case of his or her death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in his or her possession or under his or her control belonging to NEV Earth OZ Fund Inc..

**Section 5.16** The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall, in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

**Section 5.17** The controller shall keep NEV Earth OZ Fund Inc.'s accounting records and shall prepare accounting reports of the operating results as required by the board of directors and governmental authorities.

**Section 5.18** The controller shall establish systems of internal control and accounting procedures for the protection of NEV Earth OZ Fund Inc.'s assets and funds.

### ARTICLE VI

### CERTIFICATES OF STOCK

**Section 6.1** The interest of holders of stock in NEV Earth OZ Fund Inc. shall be evidenced by certificates for shares of stock in such form as the appropriate officers of NEV Earth OZ Fund Inc. may from time to time prescribe; provided, that the board of directors may provide by resolution or resolutions that all or some of all classes or series of the stock of NEV Earth OZ Fund Inc. shall be represented by uncertificated shares. Notwithstanding the adoption of such a resolution by the board of directors of NEV Earth OZ Fund Inc., every holder of stock represented by a certificate and upon request every holder of uncertificated shares shall be entitled to have a certificate signed by, or in the name of the Corporation by two authorized officers of NEV Earth OZ Fund Inc., including but not limited to, the chairman of the board of directors, the president, a vice president, the secretary, an assistant secretary, the treasurer or an assistant treasurer of NEV Earth OZ Fund Inc., representing the number of shares owned by him or her in NEV Earth OZ Fund Inc. registered in certificated form. All certificates shall also be signed by a transfer agent and by a registrar. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

**Section 6.2** All signatures which appear on the certificate may be facsimile including, without limitation, signatures of officers of NEV Earth OZ Fund Inc. or the signatures of the stock transfer agent or registrar. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by NEV Earth OZ Fund Inc. with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

**Section 6.3** If NEV Earth OZ Fund Inc. shall be authorized to issue more than one class of stock or more than one series of any class, the designations, preferences, and relative, participating, optional, or other special rights of each class of stock or series thereof and the qualifications, limitations, or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which NEV Earth OZ Fund Inc. shall issue to represent such class or series of stock; provided, however, that except as otherwise provided in Section 202 of the General Corporation Law of Delaware, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which NEV Earth OZ Fund Inc. shall issue to represent such class or series of stock, a statement that NEV Earth OZ Fund Inc. will furnish without charge, to each shareholder who so requests, the designations, preferences, and relative, participating, optional, or other special rights of each class of stock or series thereof and the qualifications, limitations, or restrictions of such preferences and/or rights.

### LOST CERTIFICATES

**Section 6.4** The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by NEV Earth OZ Fund Inc. alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his or her legal representative to advertise the same in such manner as it shall require and/or to give NEV Earth OZ Fund Inc. a bond in such sum as it may direct as indemnity against any claim that may be made against NEV Earth OZ Fund Inc. with respect to the certificate alleged to have been lost, stolen, or destroyed.

### TRANSFERS OF STOCK

**Section 6.5** The shares of the stock of NEV Earth OZ Fund Inc. represented by certificates shall be transferred on the books of NEV Earth OZ Fund Inc. by the holder thereof in person or by his or her attorney, upon surrender for cancellation of certificates for the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as NEV Earth OZ Fund Inc. or its agents may reasonably require. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares such uncertificated shares shall be canceled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of NEV Earth OZ Fund Inc.. Within a reasonable time after the issuance or transfer of uncertificated stock, NEV Earth OZ Fund Inc. shall send or cause to be sent to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Delaware Law or, unless otherwise provided by Delaware Law, a statement that NEV Earth OZ Fund Inc. will furnish without charge to each shareholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

### FIXING RECORD DATE

**Section 6.6** In order that NEV Earth OZ Fund Inc. may determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion, or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

### REGISTERED SHAREHOLDERS

**Section 6.7** NEV Earth OZ Fund Inc. shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

### ARTICLE VII

### GENERAL PROVISIONS

### DIVIDENDS

**Section 7.1** Dividends upon the capital stock of NEV Earth OZ Fund Inc., subject to the provisions of the Certificate of Incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation.

**Section 7.2** Before payment of any dividend, there may be set aside out of any funds of NEV Earth OZ Fund Inc. available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of NEV Earth OZ Fund Inc., or for such other purpose as the directors shall think conducive to the interest of NEV Earth OZ Fund Inc., and the directors may modify or abolish any such reserve in the manner in which it was created.

### ANNUAL STATEMENT

**Section 7.3** The board of directors shall present at each annual meeting and at any special meeting of the shareholders when called for by vote of the shareholders a full and clear statement of the business and condition of NEV Earth OZ Fund Inc..

### CHECKS

**Section 7.4**  All checks or demands for money and notes of NEV Earth OZ Fund Inc. shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

### FISCAL YEAR

**Section 7.5** The fiscal year of NEV Earth OZ Fund Inc. shall be fixed by resolution of the board of directors.

### SEAL

**Section 7.6** The corporate seal shall have inscribed thereon the name of NEV Earth OZ Fund Inc., the year of its organization, and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

### INDEMNIFICATION OF OFFICERS, ETC.

**Section 7.7**

1. Each person who was or is a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding") (other than an action by or in the right of NEV Earth OZ Fund Inc.) by reason of the fact that such person is or was a director, officer or employee of NEV Earth OZ Fund Inc., or is or was serving at the request of NEV Earth OZ Fund Inc. as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged activity in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by NEV Earth OZ Fund Inc. to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits NEV Earth OZ Fund Inc. to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by such person in connection with such proceeding; provided that, (i) except with respect to proceedings to enforce rights to indemnification, NEV Earth OZ Fund Inc. shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the board of directors, and (ii) such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of NEV Earth OZ Fund Inc., and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of NEV Earth OZ Fund Inc., and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.
2. NEV Earth OZ Fund Inc. shall indemnify each person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of NEV Earth OZ Fund Inc. to procure a judgment in its favor by reason of the fact that such person is or was a director, officer or employee of NEV Earth OZ Fund Inc., or is or was serving at the request of NEV Earth OZ Fund Inc. as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of NEV Earth OZ Fund Inc. and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to NEV Earth OZ Fund Inc. unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.
3. To the extent that a director, officer or employee of NEV Earth OZ Fund Inc. has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of this Section 7.7, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith. For purposes of determining the reasonableness of any such expenses, a certification to such effect by any member of the Bar of the State of Delaware, which member of the Bar may have acted as counsel to any such director, officer or employee, shall be binding upon NEV Earth OZ Fund Inc. unless NEV Earth OZ Fund Inc. establishes that the certification was made in bad faith.
4. Any indemnification under subsections (a) and (b) of this Section 7.7 (unless ordered by a court) shall be made by NEV Earth OZ Fund Inc. only as authorized in the specific case upon a determination that indemnification of the director, officer or employee is proper in the circumstances because any such person has met the applicable standard of conduct set forth in subsections (a) and (b) of this Section 7.7. Such determination shall be made (i) by the board of directors, by a majority vote of directors who were not parties to such action, suit or proceeding, or (ii) if there are no such directors or if such directors so direct, by independent legal counsel in a written opinion, or (iii) by the shareholders.
5. Expenses (including attorneys' fees) incurred by an officer, director or employee of NEV Earth OZ Fund Inc. in defending any civil, criminal, administrative or investigative action, suit or proceeding, shall be paid by NEV Earth OZ Fund Inc. in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director, officer or employee to repay such amount if it shall ultimately be determined that any such person is not entitled to be indemnified by NEV Earth OZ Fund Inc. as authorized by this Section 7.7. Notwithstanding the foregoing, no advance shall be made by NEV Earth OZ Fund Inc. if a determination is reasonably and promptly made by a majority vote of those directors who are not parties to such action, suit or proceeding, or, if there are no such directors or if such directors so direct, by independent legal counsel in a written opinion, that, based upon the facts known to such directors or counsel at the time such determination is made, such person acted in bad faith and in a manner that such person did not believe to be in or not opposed to the best interests of the corporation, or, with respect to any criminal proceeding, that such person had reasonable cause to believe his or her conduct was unlawful.
6. The indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of this Section 7.7 shall not be deemed exclusive of any other rights to which any person seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.
7. NEV Earth OZ Fund Inc. may but shall not be required to purchase and maintain insurance on behalf of any person who is or was a director, officer or employee of NEV Earth OZ Fund Inc., or is or was serving at the request of NEV Earth OZ Fund Inc. as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any capacity, or arising out of such person's status as such, whether or not NEV Earth OZ Fund Inc. would have the power to indemnify such person against such liability under this Section 7.7. NEV Earth OZ Fund Inc. may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such sums as may become necessary to effect indemnification as provided herein.
8. For purposes of this Section 7.7, references to "NEV Earth OZ Fund Inc." shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees, so that any person who is or was a director, officer or employee of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Section 7.7 with respect to the resulting or surviving corporation as such person would have had with respect to such constituent corporation if its separate existence had continued.
9. For purposes of this Section 7.7, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to "serving at the request of NEV Earth OZ Fund Inc." shall include any service as a director, officer or employee of NEV Earth OZ Fund Inc. which imposes duties on, or involves services by, such director, officer or employee with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of NEV Earth OZ Fund Inc." as referred to in this Section 7.7.
10. The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 7.7 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.
11. This **Section 7.7** shall be interpreted and construed to accord, as a matter of right, to any person who is or was a director, officer or employee of the Corporation or is or was serving at the request of NEV Earth OZ Fund Inc. as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, the full measure of indemnification and advancement of expenses permitted by Section 145 of the Business Corporation Law of the State of Delaware.
12. Any costs incurred by any person in enforcing the provisions of this **Section 7.7** shall be an indemnifiable expense in the same manner and to the same extent as other indemnifiable expenses under this Section 7.7.
13. No amendment, modification or repeal of this Section 7.7 shall have the effect of or be construed to limit or adversely affect any claim or right to indemnification or advancement of expenses made by any person who is or was a director, officer or employee of this Corporation with respect to any state of facts which existed prior to the date of such amendment, modification or repeal, whether or not NEV Earth OZ Fund Inc. has been notified of such claim, or such right has been asserted, prior to such date. Accordingly, any amendment, modification or repeal of this Section 7.7 shall be deemed to have prospective application only and shall not be applied retroactively.

### BOOKS AND RECORDS

**Section 7.8** No shareholder shall have any right of inspecting any account, or book, or paper or document of NEV Earth OZ Fund Inc., except as conferred by law or by resolution of the board of directors.

**Section 7.9** The accounts, books, papers and documents of NEV Earth OZ Fund Inc. shall be kept at the principal office of NEV Earth OZ Fund Inc. or at such other place or places as may be required by law or designated by resolution of the board of directors.

### ARTICLE VIII

### BYLAW AMENDMENTS

**Section 8.1** Subject to the provisions of the Certificate of Incorporation, these Bylaws may be altered, amended or repealed at any regular meeting of the shareholders (or at any special meeting thereof duly called for that purpose) by a majority vote of the shares represented and entitled to vote at such meeting; provided that in the notice of such special meeting notice of such purpose shall be given. Subject to the laws of the State of Delaware, the Certificate of Incorporation and these Bylaws, the board of directors may by majority vote of those present at any meeting at which a quorum is present amend these Bylaws, or enact such other Bylaws as in their judgment may be advisable for the regulation of the conduct of the affairs of NEV Earth OZ Fund Inc., except that the final sentence of Section 3.2 and Section 3.3 of Article III and Articles VIII and IX of the Bylaws may be amended only by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all the shares of NEV Earth OZ Fund Inc. entitled to vote generally in the election of directors, voting together as a single class.

### ARTICLE IX

### SHAREHOLDER ACTION

**Section 9.1** Any action required or permitted to be taken by the shareholders of NEV Earth OZ Fund Inc. must be affected at a duly called annual or special meeting of such holders and may not be affected by any consent in writing by such holders. Except as otherwise required by law and subject to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, special meetings of shareholders of NEV Earth OZ Fund Inc. may be called only by the board of directors pursuant to a resolution approved by a majority of the entire board of directors.

**NEV EARTH OZ FUND INC.**

### NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

### OF THE BOARD OF DIRECTORS

### CHARTER

### PURPOSE

1. The Nominating and Corporate Governance Committee (the “Committee”) shall consist of a minimum of two members of the Board of Directors of the Company who are not officers or employees of the Company. The members of the Committee and its Chair shall be appointed by the Board of Directors. All members of the Committee shall be independent directors and shall satisfy the NASDAQ Stock Market LLC standard for independence for members of the audit committee.
2. Members of the Nominating Committee shall serve until the next Annual Meeting of the Board of Directors or until their successors are appointed. The Secretary of the Company shall serve as Committee Secretary.
3. Identifying individuals believed to be qualified to serve on the Board consistent with criteria approved by the Board and recommending to the Board director nominees to be elected by the shareholders at a shareholder general meeting or to be appointed by the Board to fill vacancies or newly created directorships that may occur between such meetings;
4. Recommending to the Board those to serve on the committees of the Board.
5. Developing and recommending to the Board a set of corporate governance

guidelines applicable to the Company.

1. Overseeing the management continuity planning process.
2. Overseeing the evaluation of the Board, each committee of the Board and management; and Otherwise taking a leadership role in shaping the corporate governance of the Company.

### STRUCTURE AND OPERATIONS

**Composition and Qualifications**

The Committee shall be comprised of three or more members of the Board, each of whom shall be determined by the Board to be “independent” under the rules of the New York Stock Exchange (“NYSE”).

**Appointment and Removal**

The members of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation,

removal, disqualification or death. The members of the Committee may, at any time, be removed, with or without cause, by action of the Board.

**Chairperson**

Unless a chairperson of the Committee (the “Chairperson”) is selected by the Board, the members of the Committee shall designate a Chairperson by majority vote of the full Committee

membership. The Chairperson shall be entitled to cast a vote to resolve any ties, subject to applicable law and the Company’s organizational documents. The Chairperson is expected to chair all regular sessions of the Committee and be responsible for setting the agendas for Committee meetings (in consultation with management, as appropriate). In the absence of the Chairperson, the Committee shall select another member to preside.

**Delegation to Subcommittees**

The Committee may form subcommittees composed of one or more of its members for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate.

### MEETINGS

The Committee shall meet periodically as circumstances dictate. The Chairperson of the Board or any member of the Committee may call meetings of the Committee. Meetings of the Committee may be held telephonically.

All directors who are not members of the Committee may attend meetings of the Committee but may not vote. Additionally, the Committee may invite to its meetings any director or member of management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

A majority of the Committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee.

### RESPONSIBILITIES AND DUTIES

The following functions are expected to be the common recurring activities of the Committee in carrying out its responsibilities. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be required or appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate. In this regard, the Committee may, in its sole discretion, engage any consultant, legal counsel or other adviser to the Committee as it deems necessary or appropriate to carry out its duties. The Committee shall be directly responsible for the appointment, compensation and oversight of such consultant, legal counsel or another adviser retained by the Committee. The Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to any consultant, legal counsel or other advisers retained by the Committee, as well as funding for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee shall also have sole authority to retain and to terminate any search firm to be used to assist it in identifying candidates to serve as directors of the Company, including sole authority to approve the fees payable to such search firm and any other terms of retention.

**Board Selection, Composition and Evaluation**

1. Establish criteria for the selection of directors to serve on the Board.
2. Identify individuals believed to be qualified to serve on the Board, review the qualifications of such potential director candidates and recommend to the Board those candidates to be appointed to the Board or nominated for election to the Board by the shareholders at a shareholder general meeting. In identifying candidates for membership on the Board, the Committee shall take into account all factors it considers appropriate, which may (but need not) include (a) considering, to the extent permitted under existing arrangements of the Company and other arrangements to which the Company may enter into from time to time, various and relevant career experience, relevant technical skills, industry knowledge and experience and local or community ties, (b) minimum individual qualifications, including strength of character, mature judgment, familiarity with the company’s business and industry, independence of thought and an ability to work collegially, (c) the diversity of the Board expertise that could qualify a director as an “audit committee financial expert,” as that term is defined by the rules of the Securities and Exchange Commission), executive compensation background and the size, composition and combined expertise of the existing Board. The Committee also may consider the extent to which the candidate would fill a present need on the Board.
3. Review and recommend to the Board, whether members of the Board should stand for reelection. Consider matters relating to the action, if any, to be taken with respect to the discontinuation of the directorship of a member of the Board.
4. Evaluate candidates for nomination to the Board, including those recommended by shareholders on a substantially similar basis as it considers other nominees. In that regard, the Committee shall adopt procedures for the submission of recommendations by shareholders as it deems appropriate and in accordance with applicable laws and regulations.
5. Conduct all necessary and appropriate inquiries into the backgrounds and qualifications of possible candidates to serve on the Board.
6. Consider questions of independence and possible conflicts of interest of members of the Board and executive officers, and whether a candidate has special interests or a specific agenda that would impair his or her ability to effectively represent the interests of the Company’s shareholders and other relevant stakeholders.
7. Review and recommend to the Board, as the Committee deems appropriate, the composition and size of the Board in order to ensure the Board has the requisite expertise and its membership consists of persons with sufficiently diverse and independent backgrounds
8. Oversee the evaluation of, at least annually, and as circumstances otherwise dictate, the Board and management.

**Committee Selection, Composition and Evaluation**

1. Recommend to the Board members of the Board to serve on the committees of the Board, giving consideration to the criteria for service on each committee as set forth in the charter for such committee, as well as to any other factors the Committee deems relevant, and where appropriate, make recommendations to the Board regarding the removal of any member of any committee.
2. Recommend to the Board any member of the Board to serve as chairperson of a committee of the Board.
3. Establish, monitor and recommend the purpose, structure and operations of the various committees of the Board, the qualifications and criteria for membership on each committee of the Board and, as circumstances dictate, make any recommendations regarding periodic rotation of directors among the committees and impose any term limitations of service on any committee of the Board.
4. Review periodically, and as circumstances otherwise dictate, the composition and performance of each committee of the Board and make recommendations to the Board as to any proposed changes to the foregoing or for the creation of additional committees or the elimination of existing committees of the Board.

**Corporate Governance**

1. Review the adequacy of the articles of association and recommend to the Board, as conditions dictate, proposed amendments to the articles of association for consideration by the shareholders.
2. Develop and recommend to the Board a set of corporate governance guidelines and other policies and guidelines as appropriate and keep abreast of developments with regard to corporate governance to enable the Committee to make recommendations to the Board in light of such developments as may be appropriate.
3. Review the Company’s policies, practices and positions to further its corporate citizenship and sustainability (including but not limited to corporate social responsibility, environmental quality and diversity and inclusion), considering the impact on internal and external stakeholders.
4. Review policies relating to meetings of the Board and the committees thereof and meetings of shareholders. This may include meeting schedules and locations, meeting agendas and procedures for delivery of materials in advance of meetings.

**Continuity / Succession Planning Process**

1. Oversee and approve the management continuity planning process. Review and recommend to the Board the succession plans relating to the Chief Executive Officer and other key executive officer positions and make recommendations to the Board with respect to the selection of individuals to occupy these positions.
2. Oversee and approve the director continuity planning process. Review and recommend to the Board the succession plans relating to the Chairperson of the Board, the lead independent director (if applicable) and the chairpersons of each standing committee of the Board and make recommendations to the Board with respect to the selection of individuals to occupy these positions.

**Reports**

1. Oversee the preparation of such nomination and corporate governance reports as may be required under applicable laws and regulations.
2. Report regularly to the Board including:
3. following all meetings of the Committee.
4. with respect to such other matters as are relevant to the Committee’s discharge of its responsibilities; and
5. making recommendations to the Board as the Committee may deem appropriate.
6. Maintain minutes or other records of meetings and activities of the Committee.

### ANNUAL PERFORMANCE EVALUATION

The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including by reviewing the compliance of the Committee with this Charter. In addition, the Committee shall periodically review and reassess, the adequacy of this Charter and recommend to the Board any proposed changes to this Charter that the Committee considers necessary or appropriate. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

Effective Date: {{Formation\_Date\_\_c}}

**NEV EARTH OZ FUND INC.**

# **EXHIBIT C: INVESTMENT MANAGER AGREEMENT**

This **INVESTMENT MANAGEMENT AGREEMENT** dated and effective as of {{Launch\_date\_\_c}} (the “Agreement”), is between **NEVEARTH PARTNERS, LLC**, a **Delaware LLC** (the “Investment Manager”), and **NEV Earth OZ Fund Inc.**, a Delaware Corporation (the “Fund”). The purpose of the Fund is to facilitate the implementation of NEVEARTH PARTNERS, LLC investment strategies.

In Consideration of the mutual covenants contained in the Agreement, it is agreed as follows:

### APPOINTMENT

The Fund appoints the Investment Manager as investment advisor with respect to the Fund’s assets for the period and on the terms set forth in this Agreement, and the Investment Manager accepts such appointment.

### AUTHORITY AND DUTIES OF THE INVESTMENT MANAGER

* 1. The Investment Manager agrees to furnish continuously an investment program for the Fund. In this regard the Investment Manager will manage the investment and reinvestment of the Fund’s assets, determine what investments will be purchased, held, sold or exchanged by the Fund and what portion, if any, of the assets of the Fund will be held uninvested, continuously review, supervise and administer the investment program of the Fund, and supervise and arrange the day-to-day operations of the fund. The Fund constitutes and appoints the Investment Manager as the Fund’s true and lawful representative and the attorney-in-fact, with full power of delegation(to any one or more permitted sub-advisors), in the Fund’s name, place and stead, to make, execute, sign, acknowledge and deliver all subscription and other agreements contracts and undertakings on behalf of the Fund as the Investment Manager may deem necessary or advisable for implementing the investment program of the Fund by purchasing selling and redeeming its assets and placing orders for such purchases and sales. Any delegation of duties pursuant to this paragraph shall comply with all applicable provisions of Section 15 of the Investment Company Act, except to the extent otherwise permitted by any exemptive order of the Securities and Exchange Commission, or similar relief. Unless the Fund expressly delegates responsibility for voting proxies relating to the Fund’s portfolio holdings to the Investment Manager, the Investment Manager has no authority to exercise voting power with respect to the Fund’s portfolio holdings.
  2. The Investment Manager agrees that it will discharge its responsibilities under this Agreement subject to the supervision of the Board of the Fund and in accordance with the terms hereof, the Fund’s By Laws, as may be amended from time to time, the investment objectives, policies, guidelines and restrictions of Rev GP LLC (as applicable to the Fund), the applicable rules and regulations of the Securities and Exchange Commission and other applicable federal and state laws, and any policies determined by the Fund’s Board, all as from time to time in effect. In managing the Fund’s portfolio, the Investment Manager will not take any actions with respect to the Fund’s assets that would cause Rev Oz Fund to violate any provisions of the Investment Company Act applicable to Rev Oz Fund.
  3. To the extent that would be required by the Investment Company Act if the Fund were registered under the Investment Company Act and the rules and regulations thereunder, subject to any applicable guidance, exemptive order or interpretation of the Securities and Exchange Commission or its staff, by the members of the Fund, the Investment Manager may, from time to time, delegate to a sub-advisor or administrator any of the Investment Manager’s duties under this Agreement, including the management of all or a portion of the assets being managed. In all instances, however, the Investment Manager must oversee the provision of delegated services, the Investment Manager must bear the separate costs of employing any sub-advisor or administrator (provided that the Fund will remain responsible for its own expenses, as described in Section 4 below), and no delegation will relieve the Investment Manager of any of its obligations under this Agreement. The Investment Manager agrees that it will not exercise investment power with respect to any investments in equity securities, including any equity securities within the meaning of Rule 13d-1 under the Securities Exchange Act of 1934, as amended, made on the Fund’s behalf by any sub-advisor retained by the Investment Manager in accordance with this Section 2(c).

### FEES

The Fund will pay to the Investment Manager, as compensation for the services rendered, facilities furnished, and expenses borne by the Investment Manager hereunder, a management fee (“Management Fee”). The Management fee is accrued daily and payable quarterly.

The Investment Management Fee is comprised of a “Base Management Fee” and a “Performance Management Fee.”

Base Management Fee: Two percent (2%) of the gross proceeds of the Fund’s offering (to be paid quarterly in advance and subject to annual minimum of $100,000) for the first five (5) years following the closing of the Minimum Offering Amount, and two percent (2%) of the face amount of outstanding securities of Fund thereafter, subject to a minimum of $250,000 per annum unless such minimum is waived by the Investment Manager.

Performance Fee: Twenty percent (20%) of the Fund’s investment income (Cash inflows less return of capital on the underlying securities of the Fund) in excess of eight percent (8%) per annum on the capital contributions (after deduction for initial Fund expenses), paid on a calendar year basis.

The Management Fee is calculated at the annual rate of 2% of the Fund’s average daily net assets, In the event the Investment Manager is not acting as such for an entire calendar quarter, the Management Fee payable by the Fund for the calendar quarter shall be prorated to reflect the portion of the calendar quarter in which the Investment Manager is acting as such und this Agreement.

### EXPENSES

* 1. Other than a specifically in this Agreement, the Investment Manager shall not be required to pay any expenses of the Fund. The Investment Manager shall bear its own operating and overhead expenses attributable to its duties hereunder (such as salaries, bonuses, rent, office and administrative expenses, depreciation and amortization, and auditing expenses). The Fund is not responsible for the overhead expenses of the Investment Manager. The Investment Manager may from time to time agree not to impose all or a portion of its Management Fee otherwise payable under this Agreement and/or undertake to pay or reimburse the Fund for all or a portion of its expenses not otherwise required to be paid by or reimbursed by the Investment Manager. Unless otherwise agreed, any Management Fee reduction or undertaking may be discontinued or modified by the Investment Manager at any time.
  2. The Fund will bear all of the legal and other out-of-pocket expenses incurred in connection with the organization of the Fund and the offering of its interests. The Fund will bear all of its ordinary administrative and operating expenses, including the Management Fee, risk management expenses, its ordinary and recurring investment expenses, including custodial costs, brokerage costs, interest charges, consulting fees, compensation of members of the Fund’s Board who are not directors, officers or employees of the Investment Manager or of any “affiliated person” (other than a registered investment company) of the Investment Manager, legal expenses, accounting and auditing expenses incurred in preparing, printing and delivering all reports (including such expenses incurred in connection with any Fund document) and tax information for members and regulatory authorities, and all filing costs, fees, travel expenses and any other expenses which are directly related to the investment of the Fund’s assets. The Fund will pay any extraordinary expenses it may incur, including any litigation expenses. Nothing in this paragraph 4(b) shall limit the generality of the first sentence of paragraph 4(a) of this Agreement. As used in this Agreement, the term “affiliated person” has the meaning set forth in the Investment Company Act.
  3. The Investment Manager will place orders either directly with the issuer or with brokers or dealers selected by the Investment Manager. In the selection of such brokers or dealers and the placing of such orders, the Investment Manager will use its best efforts to obtain for the Fund the most favorable price and execution available, except to the extent it may be permitted to pay higher brokerage commissions for brokerage and research services as described below. In using its best efforts to obtain for the Fund the most favorable price and execution available, the Investment Manager, bearing in mind the Fund’s best interests at all times, will consider all factors it deems relevant, including by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer involved and the quality of service rendered by the broker or dealer in other transactions. The Investment Manager will not be deemed to have acted unlawfully or to have breached any duty created by this Agreement or otherwise solely by reason of its having caused the Fund to pay a broker or dealer that provides brokerage and research services to the Investment Manager an amount of commission for effecting a portfolio investment transaction in excess of the amount of commission another broker or dealer would have charged for effecting that transaction, if the Investment Manager determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such broker or dealer, viewed in terms of either that particular transaction or the Investment Manager’s overall responsibilities with respect to the Fund and to other clients of the Investment Manager as to which the Investment Manager exercises investment discretion. In no instance, however, will the Fund’s securities be purchased from or sold to the Investment Manager, or any “affiliated person” thereof, except to the extent permitted by the Securities and Exchange Commission or by applicable law, in each case, as if the Fund were registered under the Investment Company Act.

### OTHER ACTIVITIES AND INVESTMENT

* 1. The Investment Manager and its affiliates and any of their respective members, partners, officers, and employees shall devote so much of their time to the affairs of the Fund as in the judgment of the Investment Manager the conduct of its business shall reasonably require, and none of the Investment Manager or its affiliates shall be obligated to do or perform any act or thing in connection with the business of the Fund not expressly set forth herein.
  2. The services of the Investment Manager to the Fund are not to be deemed exclusive, and the Investment Manager is free to render similar services to others so long as its services to the Fund are not impaired thereby. To the extent that affiliates of, or other accounts managed by, the Investment Manager invest in underlying funds or other investment opportunities that limit the amount of assets and the number of accounts that they will manage, the Investment Manager may be required to choose between the Fund and other accounts or affiliated entities in making allocation decisions. The Investment Manager will make allocation decisions in a manner it believes to be equitable to each account. It is recognized that in some cases this may adversely affect the price paid or received by the Fund or the size or position obtainable for or disposed by the Fund. Nothing herein contained in this Section 5 shall be deemed to preclude the Investment Manager or its affiliates from exercising investment responsibility, from engaging directly or indirectly in any other business or from directly or indirectly purchasing, selling, holding or otherwise dealing with any securities of underlying funds or other investment opportunities for the account of any such other business, for their own accounts, for any of their family members or for other clients.
  3. It is understood that any of the members, managers, officers and employees of the Fund may be a shareholder, director, officer or employee of, or be otherwise interested in, the Investment Manager, and in any person controlled by or under common control with Investment Manager, and that the Investment Manager and any person controlled by or under common control with Investment Manager may have an interest in the Fund. It is also understood that the Investment Manager and any person controlled by or under common control with the Investment Manager may have advisory, management, service or other contracts with other organizations and persons and may have other interests and business.

### REPORTS AND OTHER INFORMATION

* 1. The Fund and the Investment Manager agree to furnish to each other, if applicable, current prospectuses, proxy statements, reports to members, certified copies of their financial statements, and such other information with respect to their affairs as each may reasonably request. The Investment Manager further agrees to furnish to the Fund, if applicable, the same such documents and information pertaining to any sub-adviser or sub-administrator as the Fund may reasonably request.
  2. Any records which would be required to be maintained and preserved pursuant to the provisions of Rule 31a-1 and 31a-2 under the Investment Company Act if the Fund were registered under the Investment Company Act will be prepared or maintained by the Investment Manager (or any sub-adviser or sub-administrator) on behalf of the Fund. These records are the property of the Fund and will be surrendered promptly to the Fund on request. The Investment Manager further agrees to preserve these records for the periods prescribed in Rule 31a-2 under the Investment Company Act.

### SCOPE OF LIABILITY; INDEMNIFICATION

* 1. In the absence of willful misfeasance, bad faith or gross negligence on the part of the Investment Manager, or reckless disregard of its obligations and duties hereunder, the Investment Manager shall not be subject to any liability to the Fund or to any member of the Fund, for any act or omission in the course of, or connected with, rendering services hereunder. The Fund shall, to the fullest extent permitted by law, indemnify and save harmless the Investment Manager, its affiliates and any of their respective partners, members, directors, officers, employees or shareholders (the “Indemnitees”) from and against any and all claims, liabilities, damages, losses, costs and expenses, that are incurred by any Indemnitee and that arise out of or in connection with the performance or non-performance of or by the Indemnitee of any of the Investment Manager’s responsibilities hereunder, provided that an Indemnitee shall be entitled to indemnification hereunder only if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Fund; provided, however, that no Indemnitee shall be indemnified against any liability to the Fund or its shareholders by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the Indemnitee’s duties under this Agreement (“disabling conduct”). An Indemnitee is entitled to indemnification hereunder only upon (i) a final decision on the merits by a court or other body before whom the proceeding was brought that the Indemnitee was not liable by reason of disabling conduct or, (ii) in the absence of such a decision, a reasonable determination, based upon a review of readily available facts (as opposed to a full trial-type inquiry), that the Indemnitee was not liable by reason of disabling conduct by an independent legal counsel in a written opinion.
  2. Expenses, including reasonable counsel fees incurred by the Indemnitee (but excluding amounts paid in satisfaction of judgments, in compromise or as fines or penalties), shall be paid from time to time by the Fund in advance of the final disposition of a proceeding upon receipt by the Fund of an undertaking by or on behalf of the Indemnitee to repay amounts so paid to the Fund if it is ultimately determined that indemnification of such expenses is not authorized under this Agreement, provided, however, that (i) the Indemnitee shall provide security considered in the sole discretion of the Fund to be appropriate for such undertaking, (ii) the Fund shall be insured against losses arising from any such advance payments, or (iii) either a majority of the Managers of the Fund who are neither “interested persons” of the Fund nor parties to the proceeding, acting on the matter, or independent legal counsel in a written opinion, shall determine, based upon a review of readily available facts (as opposed to a full trial-type inquiry), that there is reason to believe that the Indemnitee ultimately will be found entitled to indemnification. As used in this Agreement, the term “interested person” shall have the same meaning set forth in the Investment Company Act.

### INDEPENDENT CONTRACTOR

For all purposed of this Agreement, the Investment Manager shall be an independent contractor and not an employee or dependent agent of the Fund; nor shall anything herein be construed as making the Fund a partner or coventurer with the Investment Manager or any of its affiliates or clients. Except as provided in this Agreement, the Investment Manager shall have no authority to bind, obligate or represent the Fund.

### TERM; TERMINATION; RENEWAL

This Agreement shall become effective as of the date of its execution, and

* 1. Unless otherwise terminated, this Agreement shall continue in effect for two years from the date of execution, and from year to year thereafter so long as such continuance is specifically approved at least annually (i) by the Board of Trustees of the Fund or by vote of a majority of the outstanding voting securities of the Fund, and (ii) by vote of a majority of the members of the Board of Trustees of Fund who are not “interested persons” of the Fund, or the Investment Manager, cast in person at a meeting called for the purpose of voting on such approval;
  2. This Agreement may be terminated at any time either by vote of the Board of Trustees of the Fund or by vote of a majority of the outstanding voting securities of the Fund.
  3. This Agreement shall automatically terminate in the event of its assignment; and
  4. This Agreement may be terminated by the Investment Manager on sixty days written notice to the Fund.

Termination of the Agreement pursuant to this Section 9 shall be without payment of any penalty. For purposes of this Section 9, the terms “assignment,” “ interested persons,” and “vote of a majority of the outstanding voting securities” shall have their respective meanings defined in the Investment Company Act, subject, however, to such exemptions or no-action positions as may be granted by the Securities and Exchange Commission or its staff under the Investment Company Act.

### AMENDMENT; MODIFICATION; WAIVER

This Agreement shall not be amended, nor shall any provision of this Agreement be considered modified or waived, unless evidence by a writing signed by the parties hereto, and in compliance with applicable provision of the Investment Company Act as if the Fund were registered under the Investment Company Act.

### USE OF THE NAME “NEV EARTH OZ FUND INC.”

The Fund acknowledges that, as between the Fund and the Investment Manager, the Investment Manager owns and controls the term “NEV Earth OZ Fund Inc.” The Investment Manager grants to the Fund a royalty-free, non-exclusive license to use the “NEV Earth OZ Fund Inc.” in the name of the Fund for the duration of this Agreement and any extensions or renewals thereof. Such license may, upon termination of this Agreement, be terminated by the Investment Manager, in which event the Fund shall promptly take whatever action may be necessary (including calling a meeting of its Board) to change its name and to discontinue any further use of the name **NEVEARTH PARTNERS, LLC** in the name of the Fund or otherwise. The name **NEVEARTH PARTNERS, LLC** may be used or licensed by the Investment Manager in connection with any of its activities or licensed by the Investment Manager to any other party.

### NOTICES

Except as otherwise provided herein, all communications hereunder shall be in writing and shall be delivered by mail, hand delivery or courier, or sent by telecopier or electronically to the requisite party, at its address as specified by such party.

### GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the substantive laws of the State of Delaware which are applicable to contracts made and entirely to be performed therein, without regard to the place of performance hereunder.

### COUNTERPARTS

This Agreement may be executed in multiple counterparts all of which counterparts together shall constitute one agreement.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

**NEV Earth OZ Fund Inc.**

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_