

Summary

The initial fee validation Green Energy VI. was reviewed from inception in 2017 to March 31, 2023.

Based on our analysis, the calculated management fee is lower than extracted, with larger difference than the acceptable 5%. A possible reason is the unknown commitment amount before 2019.

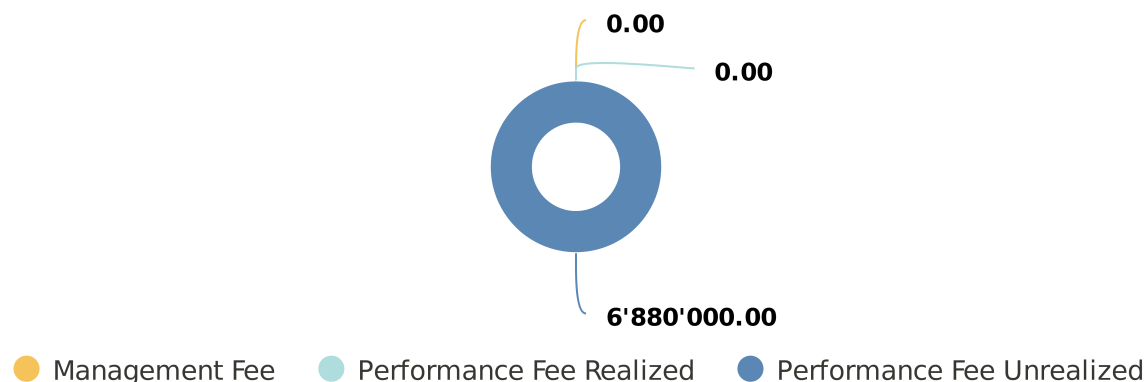
The extracted Performance Fee, however, was lower than calculated. The difference is within the 5% tolerance. We might need to trigger further analysis to avoid an underlying structural issue which increases over the years.

Key Terms

Inception Date	30/06/2017
Total Commitment	€ 150'000'000.00
Client's commitment	€ 80'000'000.00
Commitment date	30/06/2017
Client's share	53.33%

Comparison Table

	Calculated	Extracted	Absolute Diff.	Relative Diff.
DPI	0.93	0.93	-0.00	0.02%
TVPI	0.70	0.70	-0.00	0.31%
Gross IRR	14.96%	15.00%	0.00	0.27%
Net IRR	0.00%	0.00	0.00	
Management Fee	0.00	114'000.00	114'000.00	
Performance Fee	6'880'000.00	6'880'000.00	0.00	0.00%
Performance Fee Realized	0.00	0.00	0.00	
Performance Fee Unrealized	6'880'000.00	6'880'000.00	0.00	0.00%





Data		Year-to-Year comparison				
Waterfall Step Description	Term Reference		Last Year		This Year	
			Amount	% Comm	Amount	% Comm
1 - Return of Capital	4.1.1 (a)					
2 - Preferred Return 8% continuous	4.1.1 (a)	Commitment	80'000'000.00	10'000.00%	80'000'000.00	10'000.00%
3 - Catch-up 20%	4.1.1 (b)	Unfunded commitment	80'000'000.00	10'000.00%	80'000'000.00	10'000.00%
4 - Carry Split (80/20)	4.1.1 (c)	ITD Capital Called	54'400'000.00	6'800.00%	54'400'000.00	6'800.00%
		ITD Distribution to	50'600'000.00	6'325.00%	50'600'000.00	6'325.00%
		Investor (Net)	50'600'000.00	6'325.00%	50'600'000.00	6'325.00%
		Performance Fee	0.00	0.00%	0.00	0.00%
		NAV to	38'200'000.00	4'775.00%	38'200'000.00	4'775.00%
		Investor (Net)	31'320'000.00	3'915.00%	31'320'000.00	3'915.00%
		Performance Fee	6'880'000.00	860.00%	6'880'000.00	860.00%
		Management Fee	0.00	0.00%	0.00	0.00%



Characteristics

Investment Details

Client Name	Teachers Retirement System of Atlantis
Fund Name	Green Energy VI., L.P
GP Name	
Fund Currency	USD
Sector	Energy
Geography	Global
Asset Class	Private Equity
Industry	Energy
Final Liquidation	31/12/2023
Extension	max. 2 years at the GP's discretion

Data

	Received	Used
Transactions	24	24
Transactions Types	5	5
LPA terms	5	4



LPA Validation

qashqade has executed an initial implementation for Green Energy VI.

After analyzing the LPA, qashqade has set-up a 95%-5% waterfall structure with 8% IRR interest in its application. The underlying dataset used for the fee validation is the cashflows of contributions and distributions, the aggregated NAV from the CAS, and the commitment extracted from the management fee calculation file.

The management fee calculated by qashqade is lower than the extracted value. After the 7th anniversary of inception, the management fee is to be decreased by 90% every succeeding year. It is unknown whether it is reflected in the extracted value or not. Furthermore, qashqade has not received information about the value of the management fee base between 2017 and 2019.

The deviation between the calculated performance fee and the extracted amount is showing a significant difference. A possible reason could be underlying clawback situations unknown to qashqade.

Limitations of Analysis

qashqade has not received an ILPA statement and therefore some values were missing. As a result, the historical comparison and some metrics cannot be presented in the report. For the waterfall model and for the management fee, the LPA for Series III has been used. There have been no available information about the Net Asset Value per quarter, therefore the year on year comparison calculates with a Net Asset Value of zero.



Appendix

Documents received

Name	Date of Upload	Comments
transactions_20230320_140434.csv	20/03/2023 03:10:18 pm	The data was of type Transactions.It was used.

Disclaimer

In cases where the data delivered by the client is incomplete or does not match the required granularity as described in a Limited Partnership Agreement (LPA) for the calculation of, not conclusive, investment returns, fees, and expenses, qashqade and its partners cannot guarantee the usefulness of any calculation.

qashqade cannot be held liable for any failure or costs incurred in actions taken, legal or other, based on the presented calculation.