

OFFERING DOCUMENT
RED LAKE OSHKIIMAAJITAHDAH SOLAR LLC
CROWDFUNDING OFFERING OF PROMISSORY NOTES

Minimum Offering: \$150,000

Maximum Offering: \$250,000

Up to Two Hundred and Fifty Thousand U.S. Dollars (\$250,000) in promissory notes

RED LAKE OSHKIIMAAJITAHDAH SOLAR LLC, a Minnesota limited liability company (the “Company,” “we” or “us”) is offering a minimum of \$150,000 (the “Minimum Offering”) and up to \$250,000 (the “Maximum Offering”) in unsecured promissory notes (the “Notes”) to residents of Minnesota to support the development of a solar energy production and storage system on the Red Lake Tribal Oshkiimaajitahdah Building (the “Oshkiimaajitahdah Project”), located on the Red Lake Indian Reservation. The minimum required investment is two thousand dollars (\$2,000), unless such minimum is waived by the Company in its sole discretion.

Investing in the Notes involves a high degree of risk. See “Risk Factors” beginning on page 15. Review the Risk Factors carefully before participating in this Offering. You should not participate in this Offering unless you can afford to lose your entire investment.

This Offering will commence on November 25, 2019, and will remain open until the expiration date (the “Expiration Date”), which is the earliest to occur of (i) March 31, 2020, (ii) the time the Maximum Offering is reached, or (iii) such earlier or later date as the Company may determine in its sole discretion.

All funds received from investors will be held in a separate escrow account at Sunrise Bank until such time as the Company has received Note purchase agreements for at least \$150,000 in Notes (the “Minimum Offering”). Once the Minimum Offering is raised, the funds will be released to the Company and any additional investment funds received thereafter, up to \$250,000 and prior to the Expiration Date, will be deposited directly with the Company.

The Notes have not been registered with the Securities and Exchange Commission (“SEC”) or the Securities Commission of any state in reliance upon an exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”) and the Minnesota Securities Act, as amended (the “Minnesota Act”). Accordingly, neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this Offering Document is accurate or complete. Any representation to the contrary is a criminal offense. Further, the Notes are subject to substantial limitations on resale or other transfer. You must purchase and hold the Notes for investment purposes only and for your own account. You must assume the economic risk of investment for an indefinite period of time.

THE DATE OF THIS OFFERING DOCUMENT IS NOVEMBER 15, 2019

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Document contains non-historical forward-looking statements that involve risks and uncertainties. These statements relate to our future plans, objectives, “merits,” “benefits,” “goals,” expectations, and intentions. We may identify these statements by the use of words such as “expects,” “anticipates,” “aims,” “intends,” “plans,” “hopes” and similar expressions.

Our actual results from the Oshkiimaajitahdah Project could differ materially from those objectives discussed in these statements. Factors that could contribute to these differences include those discussed in “Risk Factors” beginning on page 15, including the following specific factors:

- Legislative, policy and political developments related to tax incentives and other benefits meant to encourage the production and purchase of solar energy;
- Economic developments causing changes to the price of purchasing, installing and maintaining solar arrays and equipment;
- Social and business developments related to the Company’s ongoing relationship with the Red Lake Nation and its support for the projects described in this Offering Document; and
- Environmental factors that may affect and influence the amount of solar energy the Company is able to produce and sell.

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

SALES WILL BE MADE ONLY TO RESIDENTS OF MINNESOTA. OFFERS AND SALES OF THESE SECURITIES ARE MADE UNDER AN EXEMPTION FROM FEDERAL REGISTRATION AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. FOR A PERIOD OF SIX MONTHS FROM THE DATE OF THE SALE BY THE ISSUER OF THE SECURITIES, ANY RESALE OF THE SECURITIES (OR THE UNDERLYING SECURITIES IN THE CASE OF CONVERTIBLE SECURITIES) SHALL BE MADE ONLY TO PERSONS RESIDENT WITHIN MINNESOTA. ANY RESALE OF THESE SECURITIES MUST BE REGISTERED OR EXEMPT PURSUANT TO MINNESOTA STATUTES, CHAPTER 80A.

SUMMARY OF THE OFFERING

This summary highlights information contained elsewhere in this Offering Document and is a summary only. This summary is not complete and may not contain all of the information you should consider before investing in the Notes. You should read the entire Offering Document and the Appendixes.

Issuer of Notes	The issuer is Red Lake Oshkiimaajitahdah Solar LLC, a Minnesota member-managed limited liability company (the “Company”)
Amount of Offering	Minimum of \$150,00, up to a Maximum of \$250,000 principal amount of Notes
Offering Period	The offering will expire when the Maximum Offering amount is raised or, if earlier, on March 31, 2020, unless the offering is extended by the Company, in its sole discretion, or otherwise terminated earlier.
Minimum Investment	The minimum investment amount by each investor is \$2,000, subject to reduction by the Company
Maturity Date	The Notes have a maturity date of December 31, 2027.
Interest	Interest on the Notes is payable annually at the rate of two-and-a-half percent (2.5%) per annum.
Payments	Payments of principal and interest due on the Notes will be paid once annually, prior to September 30 th of each year, out of Net Available Proceeds, pro rata based on principal amount of each Note, until the Notes are repaid. See “Repayment of the Notes.”
Use of Proceeds	The proceeds of this Offering will be used to install a solar power system and storage facility on three Red Lake Tribal Oshkiimaajitahdah Campus Buildings. (See “Use of Proceeds.”)
Minimum Offering	All proceeds raised will be placed in escrow with Sunrise Bank until we raise at least the Minimum Offering. If we fail to raise the Minimum Offering by the Expiration Date, investor funds will be returned from escrow without interest. (See Escrow Agreement attached as Exhibit F)
Investor Limitations	The Offering is limited to investors residing in Minnesota. The Offering is open to both accredited and non-accredited investors, however non-accredited investors may only invest up to \$10,000 per person. An “accredited investor” is an investor meeting the conditions set forth in Rule 501(a) of Regulation D (17 CFR 230.501).
Restrictions on Transfer	We are not registering the Notes under the Securities Act nor under any state securities laws. Accordingly, the Notes are subject to substantial limitations on resale or other transfer.
How to Invest	To purchase Notes, you must complete a Note Purchase Agreement and Note and return it to us with payment. All purchases must occur via the MNvest portal hosting this offering. See “How to Invest” and Attachments A and B.

RISK FACTORS

Investing in the Notes involves a high degree of risk. You could lose some or all of your investment. You should not purchase the Notes unless you can afford to lose your entire investment. See “Risk Factors” beginning on page 15.

EXECUTIVE SUMMARY

The Company

Red Lake Oshkiimaajitahdah Solar LLC is a Minnesota limited liability company. The Company was formed on June 25, 2019, as a single-purpose entity to develop the Oshkiimaajitahdah Project on the Red Lake Nation Reservation in Minnesota. Ralph Jacobson is the sole member of the Company. The Company currently has no other members, officers, governors, or employees. The Company's principal address and phone number is: 2126 Roblyn Avenue, Saint Paul, MN 55104, telephone 612-221-5876.

Financial statements of the Company are enclosed as Exhibit C. The information included in these financial statements is limited, in reflection of the limited operating history of the Company. The Company has no revenues to date.

The Company has not and will not pay Mr. Jacobson (nor to any other person or entity, other than to cover Portal, legal and accounting fees associated with this Offering) a salary or other compensation for work conducted in furtherance of this Offering.

The Company intends to engage independent contractors to assist with the installation, maintenance, and operations of the Oshkiimaajitahdah Project.

Neither the Company nor its Members are subject to any pending material litigation, legal proceedings, or regulatory action.

Investors who purchase Notes will not become members of the Company, nor receive any equity interest in the Company. Investors who purchase Notes will not receive any tax benefits. See "Risk Factors."

Background and Work History

Ralph Jacobson founded the Company to continue pursuing the goal of using community solar as a tool of engagement directly addressing concerns close to his heart: racial justice, care for the Earth, and social and economic development that doesn't exploit people or unjustly leave some out.

Ralph Jacobson also serves as the Chief Executive Officer of Innovative Power Systems (IPS Solar), which Ralph founded in 1991. IPS Solar has served as a leading provider of solar power solutions in Minnesota and the Midwest and has over 50 megawatts of completed solar projects with an additional 25 megawatts currently under construction. Ralph also served for 20 years on the Board of Directors for the Minnesota Renewable Energy Society and was the founding president of the Minnesota Solar Energy Industries Association. In these various roles, he has initiated events including the MN Solar Boat Regatta, the MN Solar Home Tour, and public classes on solar energy. Ralph has received a number of awards for his work to advance the use of solar energy in Minnesota, including the "Icon Award" from Finance and Commerce Magazine, and the "Ralph Jacobson Lifetime Achievement Award" from the Minnesota Solar Energy Industries Association.

Since Ralph began his career over thirty years ago in the solar industry, "the story" has been that only a fortunate few can directly afford to own solar, so that most people must rely on the government, an utility, or other major capital providers to pay for all or part of it in order to make solar energy accessible to most people and businesses. Because of this, the thrust of most policy initiatives to promote solar energy has

involved the creation and implementation of incentives to attract “big money” from wealthy investors. As a result, the vast majority of solar installations in Minnesota are paid for and owned by big utilities, big banks, and other big investors who can benefit from Minnesota and Federal tax credits and deductions. There are many people and communities that this “big development model” may not reach, including the following (collectively, “Underserved Communities”):

- low-income people,
- struggling small businesses,
- communities of color,
- Indian Reservations,
- small towns and rural Minnesota,
- poor neighborhoods

Over the past several years, Minnesota has experienced significant growth in “community solar programs,” which allow a community of subscribers to jointly fund the development and maintenance of a solar array in exchange for certain incentives, such as credits on subscribers’ energy bills. The increase in community solar programs is largely due to legislation passed in 2013 that required Xcel Energy to obtain higher percentages of their electric power from solar energy. By July 2019, Minnesota’s Community Solar program had installed nearly 600 megawatts of operational capacity. The program continues to grow, with an additional 400 megawatts worth of community solar projects in the queue to be developed in the coming years.

Although the benefits of Minnesota’s community solar legislation are felt in the Twin Cities metro area and in other service territories of Xcel Energy, such benefits are largely absent on Minnesota Indian reservations. A different approach is necessary to make solar projects financeable there.

Ralph founded the Company as part of his ongoing objectives and efforts to bring community solar and some economic and social justice to these Underserved Communities in Minnesota. He is particularly focused on bringing community financed solar to Indian Reservations located here in Minnesota and creating some local jobs in Red Lake, MN. Ralph plans to train and employ local tribal members to install the PV systems on the Oshkiimaajitahdah Buildings. Ralph expects that it will be substantially the same local installation crew who were previously trained to install a solar project on the nearby Red Lake Government Center.

The Red Lake Oshkiimaajitahdah Project

The Oshkiimaajitahdah Project is a collaboration, based on a power purchase agreement, between the Company and Red Lake Nation. The Oshkiimaajitahdah Project’s business model allows community solar projects to be developed for the benefit of Underserved Communities.

Business Model; Tax Credits. In the Company’s business model, many people give small crowdfunding loans to a taxed entity (in this case, the Company) to build the solar project, and the taxed entity (the Company) sells energy produced by the solar project to a non-taxed or tax-exempt entity (in this case, the Red Lake Nation) via a power purchase agreement (“PPA”). The Company uses Federal Investment Tax Credits (“ITCs”) earned by Member investors in the Company through its construction and operation of the solar project, along with revenue derived via the PPA payments, to repay the loans. Financing the Company to build and operate the solar project with loans provides financing leverage, which allows the 30% credit to be applied to the entire amount of the solar project cost as the basis for the

ITC, thereby giving each Member the ability to add more impact to their investment. While the Note holders do not receive any tax credits or tax benefits, this model allows the Note holders the opportunity to receive interest payments while also adding value to the Red Lake Nation.

Economics of the Oshkiimaajitahdah Project. The Oshkiimaajitahdah Project involves installation of a solar energy production and energy storage system on three roofs of the Red Lake Nation Oshkiimaajitahdah Campus Buildings. The cost of building and installing the Oshkiimaajitahdah Project is estimated at approximately \$315,000. This figure includes the development of approximately 200 kilowatts of solar arrays (the “System”), and the costs of equipment designed to store excess solar energy that is not needed at the time of production (the “Storage Equipment”). The Company intends to invest \$80,000 in equity into the Oshkiimaajitahdah Project, which equity will be contributed to the Company by the Member. The Company intends to raise the remaining \$250,000 through this Offering.

If we raise the Minimum Offering, we will build only the largest solar array as part of the System, approximately 130 kilowatts. If we raise the Maximum Offering, we will build all three solar arrays making up the System, approximately 200 kilowatts.

Other Benefits of the Oshkiimaajitahdah Project

Although the funds raised through this Offering will be used to develop, design and install the Oshkiimaajitahdah Project, we have additional goals in mind related to the pursuit of this project. Namely, we hope that the Oshkiimaajitahdah Project, and the process used to finance it, may serve as a model to help build knowledge, connections, and skills between members of the Red Lake Tribe and the solar industry in Minnesota, creating a foundation for further economic development benefiting Tribal Members and other Underserved Communities. In this sense, we view this opportunity as an opportunity to make an impact investment in local jobs creation and community environmental benefits, as well as one that we hope will lead to a financial return for everyone who participates in the Red Lake Solar Project. The Oshkiimaajitahdah Project is intended to include a number of merits intended to accrue to the benefit of the Red Lake Nation, including the following:

- Create environmental benefits for the community by replacing a significant portion of the electric energy consumption at the Oshkiimaajitahdah Buildings with solar-powered clean energy to reduce air and water pollution caused by fossil-fueled electric power generation, such as mercury accumulation in Red Lake and all lakes and rivers in Minnesota, carbon dioxide, carbon particulates, nitrogen compounds, methane spills released into the atmosphere and breathable air, and environmental damage to forests, prairie, and mountains from strip mining and fracking;
- Create economic benefits for Red Lake Nation by reducing the long-term electric power generation costs of the Oshkiimaajitahdah Campus Buildings by utilizing as much unshaded space on the rooftops as economically practical;
- Increase energy independence of the Red Lake Nation by self-generation in the Red Lake community, the installation of data monitoring and communication equipment in the Oshkiimaajitahdah Project to enable future microgrid and electric vehicle charging benefits;
- Create social and economic benefits with local jobs by hiring and training Red Lake tribal members to install solar and electrical equipment for the Oshkiimaajitahdah Project;
- Trailblaze a new local crowdsourced solar project finance model in Minnesota to benefit non-tax paying entities like the Red Lake Nation;
- Contribute to improving the local economy and environment for the people living in Red Lake, Minnesota with the Project benefits.

HOW A POWER PURCHASE AGREEMENT (PPA) WORKS

A power purchase agreement (PPA) is a contract between the owner of a solar system (in this instance, the Company) and the host (in this instance, the Red Lake Nation), which consumes the electricity as the energy “off-taker.” A solar developer (the Company) designs and builds the system, and tax equity investors (the Member of the Company) finances the project and receives the tax benefits. The tax equity investor, as the owner of the system, assumes full responsibility for debt taken on to complete the construction of the solar array, and therefore is entitled to claim the Investment Tax Credit for the entire amount of money used to finance the project (currently 30% of total project cost).

According to the terms of the PPA, the Company will measure the production of electrical energy by the System, using a revenue-grade electric meter, and will bill the Red Lake Nation on a monthly billing cycle, similar to the monthly utility billing, for as long as the Company owns the System. In year seven of operations, the Company expects to have fully utilized the Oshkiimaajitahdah Project tax benefits, and the Red Lake Nation will have the option to buy the solar power system on the Oshkiimaajitahdah Buildings at a negotiated fair market value each year thereafter, or to continue with the Agreement until the end of the 25-year term.

Potential investors reviewing this offering document may request, in writing, access to a copy of the Company’s PPA with the Red Lake Nation. The Company will provide such access, on the condition that the person requesting access to the PPA first signs a non-disclosure agreement with the Company.

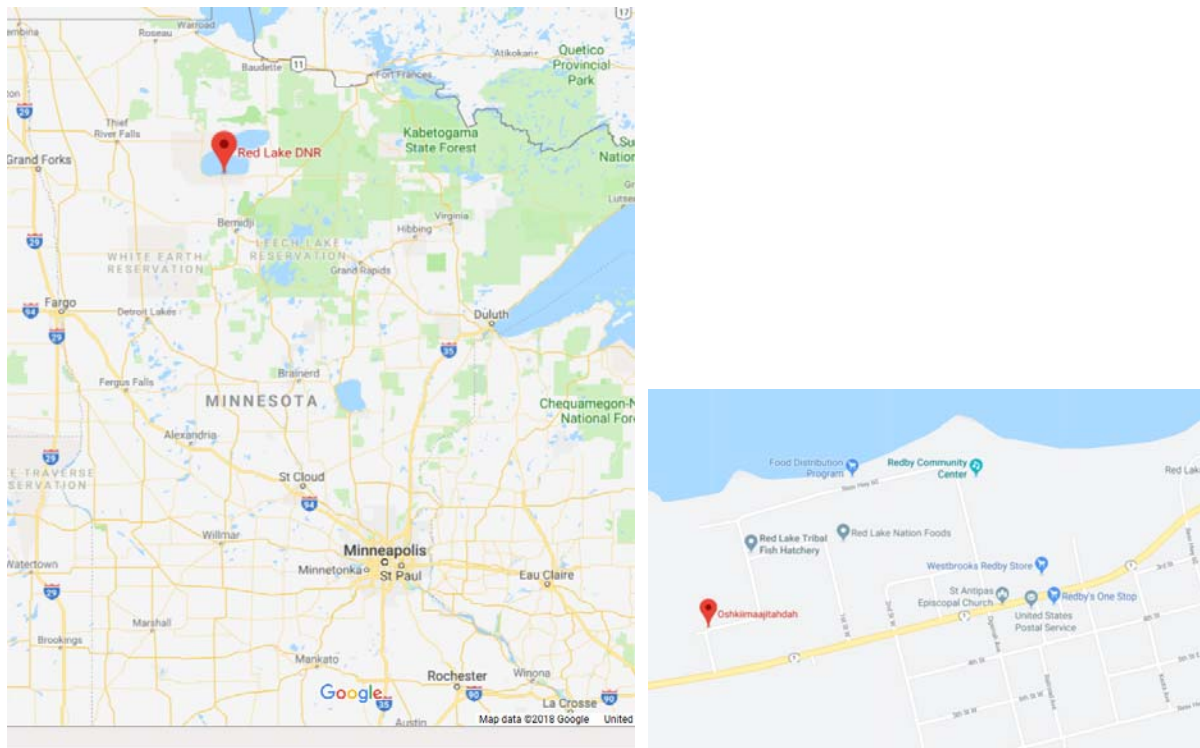
Fig. 1 Red Lake Oshkiimaajitahdah Building solar project – preliminary layout

1. The main office building (flat roof portion, 110 kW)
2. The front training center (5/12 slope, 50 kW)
3. The rear training center- (5/12 slope, 40 kW)



The illustration shown above in Figure 1 is a preliminary layout of the Solar PV modules on the rooftops of the three main Red Lake Oshkiimaajitahdah Campus Buildings.

Fig 2. Location of Red Lake Oshkiimaajitahdah Building



The map of Minnesota on the left in Figure 2 indicates the location of the Red Lake community. The map on the right shows in more detail the location of the Red Lake Nation Oshkiimaajitahdah Buildings, which are on the south shore of Red Lake.

More information about the Red Lake Nation is on their website: <http://www.redlakenation.org/> More information about the Red Lake Nation's programs and services offered at the Oshkiimaajitahdah Buildings can be found on their website: <http://www.redlakenation.org/tribal-programs/human-services/oshkiimaajitahdah>

Nothing published on or further accessible from the Red Lake Nation or Oshkiimaajitahdah websites accessed through the above links is a part of or incorporated into this Offering document.

USE OF PROCEEDS

Gross proceeds from the Minimum Offering: \$150,000. Gross proceeds from the Maximum Offering: \$250,000.

The following table sets forth our estimated use of the net proceeds depending on whether we raise the minimum or maximum amount offered. The amounts set forth below are only estimates. Our actual use of proceeds could change due to a variety of factors, including those described in the section entitled “Risk Factors” and elsewhere in this Offering Document. We reserve the right to modify the allocation of proceeds referred to above and to use the proceeds for other purposes in the event of changes to our anticipated business plan or occurrence of other events.

	<u>Minimum Offering</u>	<u>Maximum Offering</u>
Member Equity Contribution	\$ 80,000	\$ 65,000
<u>Gross Proceeds from this offering</u>	<u>\$150,000</u>	<u>250,000</u>
Total of funds raised	\$230,000	\$315,000
Offering Expenses	\$10,000	\$10,000
Legal and Accounting	5,000	5,000
<u>Marketing Expenses</u>	<u>10,000</u>	<u>10,000</u>
Net proceeds	\$205,000	\$290,000
Construction Costs		
Design & administrative costs	\$ 10,000	\$ 10,000
Solar PV Equipment	120,000	170,000
Power Storage Equipment	40,000	40,000
PV and storage installation labor	15,000	30,000
Electrical Contractors	15,000	30,000
<u>Misc. interconnection Costs</u>	<u>5,000</u>	<u>10,000</u>
Cost to Build Solar	\$ 205,000	\$ 290,000

These amounts are only estimates. Our actual use of proceeds could change due to a variety of factors, including those described in the section entitled “Risk Factors” and elsewhere in this Offering Document. We reserve the right to modify the allocation of proceeds referred to above and to use the proceeds for other purposes in the event of changes to our anticipated business plan or occurrence of other events.

The Company will contribute between \$65,000 and \$80,000 in equity contributed by the Member, to be used for construction of the Project and repayment of loans. Any shortfall in proceeds needed to finance the System and Equipment is expected to be made up by funds contributed to the Company by the Member, and/or obtained from other sources.

REPAYMENT OF THE NOTES

We will utilize the revenues derived from the PPA, and from the Federal Investment Tax Credits generated through the Oshkiimaajitahdah Project, to pay the Notes. Cash revenues from operations will be collected each month. The gross cash revenues will be reduced only by the costs of paying independent contractors to maintain the equipment, and other anticipated operation and maintenance expenses that arise that the Company reasonably pays to ensure efficient and effective operation of the Oshkiimaajitahdah Project. (“Permitted Expenses”). The resulting revenues (“Net Available Revenues”) will be used to make annual payments to the Note holders. The annual Note payments will be made on or before September 30th of each year until the Notes are fully repaid.

The Member will take no operating fee, salary or other payment for operating the Company until the Notes have been paid in full. The full principal amount of the Notes plus interest will be due in full on the Maturity Date.

Under the PPA, the Tribe has the option to purchase the System in year 7 of operation, when the tax credits are fully secured. We expect that the Tribe will exercise its option at that time.

The Notes will be accelerated and due in full on (i) Maturity or (ii) the sale of the Company to the Tribe, whichever comes first.

After all Notes have been paid, any remaining proceeds from the sale of the Company shall go to the Company’s Member. See “Sample Buyout Calculation,” Exhibit D.

Sample Note Repayment Schedule.

Year	Transaction	Interest	Principal	Balance
2019	Loan of \$5,000 made		\$ 5,000.00	\$ 5,000.00
2020	Payment of \$1,325.00	\$125.00	(1,200.00)	3,800.00
2021	Payment of \$1,600.00	\$ 95.00	(1,505.00)	2,295.00
2022	Payment of \$1,600.00	\$ 57.38	(1,542.62)	752.38
2023	Payment of \$ 440.00	\$ 18.81	(421.19)	331.19
2024	Payment of \$ 339.47	\$ 8.28	(331.19)	--0.00
	Total Paid	\$304.47	\$ 5,000.00	

HOW TO INVEST

The Notes are subject to substantial limitations on resale or other transfer, both under applicable securities regulations and under the terms of the Note Purchase Agreement. You must purchase and hold the Notes for investment purposes only and for your own account. See “Risk Factors.”

All Notes purchased pursuant to this Offering Document must be purchased through the Lake Superior Solar Finance, LLC MNvest Portal (“Portal”), which is registered with the Minnesota Department of Commerce as a MNvest portal. The web address of the Lake Superior Solar Finance LLC MNvest Portal is <https://lssf.sppx.io/>. Neither the Company nor the Portal Operator will accept investments outside of the Portal.

To participate in the Offering, purchasers must be residents of the state of Minnesota and must meet the other requirements imposed by the Portal to enable access to this Offering Document and its attachments on the Portal.

Investors may purchase Notes by executing the Note Purchase Agreement and Note attached to this Offering Document and available on the Portal, and by submitting the appropriate payment amount (the Purchase Price of the Note) through the Portal. We have the right to accept or reject any Note Purchase Agreement. If we reject a Note Purchase Agreement and do not issue a Note, any payments made that are associated with the rejected Note Purchase Agreement will be returned to the prospective purchaser.

Purchase funds will be held in escrow at Sunrise Bank until the Minimum Offering of \$150,000 has been met. Once the Minimum Offering has been met, proceeds from the sale of the Notes will be release to the Company. Thereafter, any additional Note sale proceeds up to the Maximum Offering will not be held in escrow, but will go directly to the Company.

If we do not raise the Minimum Offering by the Expiration Date, all funds will be returned to investors, without interest.

PLAN OF DISTRIBUTION

The Notes will be distributed through the Portal.

The Company intends to engage in limited advertising of the Offering outside of the Portal, to the extent advertising is permitted under applicable federal and state securities regulations. An overview of the Company's marketing strategy is enclosed as Exhibit E.

The Company has not engaged any agent or broker to assist us in the offer and sale of these Notes. The Company will not pay any commissions to its Members, nor to any other entity or person in connection with the offer and sale of the Notes, other than to the Portal and to cover legal and accounting fees associated with this Offering.

OWNERS OF THE COMPANY

The sole owner and member of the Company is Ralph Jacobson, who owns 100% of the membership interests in Red Lake Oshkiimaajitahdah Solar LLC.

While earning his Bachelor of Science in Materials Science (Minnesota, 1989), Ralph developed a strong interest in photovoltaics. He decided that somebody needed to get out there and figure out how to get it safely set onto buildings, so in 1991, he founded Innovative Power Systems (www.ips-solar.com) and got into the business of designing and installing PV power systems. There being practically no market for solar in Minnesota, the “technical hat” had to share a spot on his head with a “marketing hat” (ouch!). The first ten years was spent building custom designs which utilized a variety of storage and control schemes in a mostly off-grid solar industry. Since about the turn of the century, his efforts have been to help grow the local solar market, and to build a competent marketing and project management team at IPS Solar.

In his 20-year service on the board of directors of the Minnesota Renewable Energy Society, Ralph has initiated events such as the MN Solar Boat Regatta, the MN Solar Home Tour, and public classes on solar energy. He served as the founding president of the MN Solar Energy Industries Association and is currently engaged in gearing up for the market for energy storage in the Midwest. This is particularly relevant for the Red Lake Solar Project, which will incorporate energy storage at many of the sites in the project.

The Company did not pay Mr. Jacobson (nor any other person or entity) a salary or other compensation for work conducted in furtherance of this Offering.

The Company currently has no other members, officers, governors, or employees. The Company intends to engage independent contractors to assist with the installation, maintenance, and operations of the Oshkiimaajitahdah Solar Project.

ADDITIONAL INFORMATION

Neither the Company nor its sole Member is subject to any pending material litigation, legal proceedings, or regulatory action.

As a single-member, member-managed LLC, the Company currently does not have an operating agreement.

Financial statements of the Company are enclosed as Exhibit D. The information included in these financial statements is limited, in reflection of the limited operating history of the Company.

The Company intends to engage in limited advertising of the Offering outside of the Portal, to the extent advertising is permitted under applicable federal and state securities regulations. The Company's general marketing plan is enclosed as Exhibit E.

Cybersecurity Policy

The Company takes seriously the need to protect investors' personal and financial information from improper disclosure to third parties. It is the Company's policy to not directly collect or hold any banking or financial information from investors, but rather relies on the Portal through which investments are made to collect what information is necessary to facilitate investments in this offering that comply with the MNvest exemption. The Portal's cybersecurity policy is available at: <https://lssf.sppx.io/cyber>.

The Company does collect certain personal information about investors that is necessary for the Company to comply with the MNvest exemption and to make payments to investors under the terms of the Notes. It is the Company's policy to impose reasonable administrative and physical safeguards to protect this information. The Company does not release personal information about any investor to any third parties (other than the Portal Operator, Escrow Agent, and the Company's attorneys and accountants), without the prior written consent of the investor.

RISK FACTORS

Investment in the Notes is subject to many significant risks. Investors should read and understand the Risk Factors listed below. In addition to the factors affecting specific business operations identified in connection with the description of these operations elsewhere in this Offering Document, the most significant risk factors affecting our operations include the following:

General Risk Factors

The Company has no operating history. The Company is a special purpose entity, known in the solar industry as a “third-party tax-equity investor,” that was formed under the laws of the State of Minnesota on June 25, 2019 and has no prior operating and financial history upon which you may evaluate our business and future prospects. A number of uncertainties exist that could have an impact on our future operating results, including general economic conditions, relevant market attitude toward solar energy, local attitudes toward crowd-sourced funding of solar projects, market entry of competitors and numerous other competitive factors. There is no assurance that we will achieve our business plans. Our prospects, therefore, must be considered in light of the risks, expenses and difficulties frequently encountered in establishing a new business in the highly competitive solar industry. If we fail to successfully address and mitigate these risks, our business, financial condition and results of operations would be materially harmed. Any investment in the Oshkiimaajitahdah Project should be considered a high-risk investment because the investor will be placing funds at risk in an early-stage company with unforeseen costs, expenses, and other problems to which such companies are often subject.

We have limited existing infrastructure on the Oshkiimaajitahdah Campus. We do not presently own the materials and equipment needed to install the Oshkiimaajitahdah Project described herein on the Oshkiimaajitahdah Campus, nor do we presently own or lease the space where we plan to install such System and Equipment. If we are unable to purchase the necessary equipment to complete the installation on a timely basis, and/if we are unable to obtain and maintain the requisite authority and permission to install the System and Equipment on the Oshkiimaajitahdah Campus, we may be unable to generate any revenue or other means to repay the Notes.

Our business plans may not develop as we expect. As with any early stage company or any solar project, there is a risk that our business plans will not go as expected. The Company’s efforts to finance and install solar projects in the manner described herein may be subject to competitive pressures, unforeseen changes to the economic and political landscape affecting the solar industry, and/or may not find Tribal acceptance. Project costs may be greater than anticipated and revenues may be lower than anticipated, or equipment delivery could be unexpectedly delayed. Additional financing may be required for us to complete the financing and the installation of the Oshkiimaajitahdah Project, as described herein, and we may find that such additional financing is not available to us at rates needed to make the Oshkiimaajitahdah Project feasible and when we need it.

Tax Risks

Changes in tax law or regulations. Our business model depends heavily on tax credits. If the tax laws or regulations change before the Notes are paid in full such that we are not able to take advantage of the existing tax credits in our business model, the Company may not be able to operate the Oshkiimaajitahdah Project profitably. If we are unable to operate the Project profitably, we may be unable to repay Note holders.

We may be unable to secure adequate tax equity investments. Our ability to develop the Oshkiimaajitahdah Project to completion and continue operations requires substantial tax equity investment, which the Member of the Company plans to contribute. The Member must have adequate non-passive activity in the company or other passive income tax liability to be able to utilize the Federal Investment Tax Credit for the Oshkiimaajitahdah Project. If we are unable to utilize the Federal Investment Tax Credit as we planned, the Company's ability to repay the Notes will be materially adversely impacted.

Risk Relating to the Power Purchase Agreement.

We may experience fluctuations in revenue. Our ability to generate revenues and operating results through operation of the Oshkiimaajitahdah Project may be subject to significant fluctuation, and these fluctuations may impair our business and ability to repay Noteholders. We believe that our future net revenues and operating results, both annually and quarterly, may be subject to significant fluctuations due to a variety of factors, many of which are beyond our control. These factors may include:

- Weather conditions that affect the amount of solar energy the Oshkiimaajitahdah Project is able to generate;
- Weather conditions or other naturally occurring disasters or conditions that may cause damage to the Oshkiimaajitahdah Project or equipment;
- legislation that may change tax incentives associated with solar energy;
- fluctuating energy costs, and how the costs of producing, storing, or consuming solar energy compares with the costs of producing, storing, and consuming energy produced via other means; and
- other unforeseeable changes in the patterns of growth in the consumption of solar energy.

Distribution and sale of energy produced by the System. We plan to sell all of the solar energy produced by the System to the Red Lake Nation for use at the Oshkiimaajitahdah Campus. We cannot guarantee we will ever sell the energy produced for a profit. The success of our business strategy is contingent upon the development and maintenance of relationships with Tribe Members, the Tribal Council, and other supports of the Oshkiimaajitahdah Project. If we are not able to sell energy for a profit, will be unable to generate sufficient revenues to repay Noteholders.

The Oshkiimaajitahdah Project must be approved by the interconnecting utility. The utility which provides electric power to the building, Beltrami Electric Cooperative ("Beltrami"), must approve the engineering drawings and product specifications for the Oshkiimaajitahdah Project system before we have permission to connect to their electric grid system. If Beltrami refuses to grant such approval, and/or if Beltrami levies unforeseen charges on the Company to operate the Oshkiimaajitahdah Project, the Company may be unable to begin or continue conducting operations, rendering us unable to repay the Notes.

Inability to get an electrical inspection and pass the inspection. Since the Red Lake Nation is sovereign land, neither the Minnesota State Board of Electricity nor the Minnesota Department of Industry and Labor have legal jurisdiction there. The Red Lake Fire Chief is the official having jurisdiction over electrical safety. We expect that the Red Lake Nation will accept an inspection report from a Minnesota licensed electrical inspector or another qualified person, as this is a common electrical practice on tribal lands. However, if the Red Lake Nation exercises jurisdiction over the

project and informs us of additional actions necessary to obtain and pass an electrical inspection, the costs associated with the Oshkiimaajitahdah Project may increase, exposing investors to additional risks of delay in payment of the Notes or possibly losing their investment.

The Tribe may not choose to exercise the option to purchase the Company. Under the PPA, the Tribe has the option to purchase the Company (and the System) in year seven of operations. If the Tribe does not exercise the option to purchase the Company at that time, or any year thereafter, the Company will continue to operate the System for the full 25 years of the Agreement. In that case, the managing partner will need to raise sufficient money to repay the remaining balance of the Notes.

Construction and Project Risks

There are serious risks associated with any construction project. There are serious and countless risks associated with construction projects including but not limited to proper zoning, permitting, installing infrastructure, shortage of building materials needed for construction, potential lack of trade workers, construction liability and other items. The Company cannot predict all events that may delay or cause damage to in-progress construction, such as severe weather events, labor disputes, regulatory changes, etc. Such a delay or damage could significantly increase our costs and may cause you to lose your entire investment.

Breach of contract by a contractor or manufacturer. If a contractor or manufacturer breaches their contract with us, that breach may inhibit or delay our ability to obtain, install and/or service the equipment required to complete or sustain the Oshkiimaajitahdah Project and execute our responsibilities on the PPA, which in turn would impair our ability to repay investors on the Notes.

Risks of Operating on Tribal Lands

The building hosting the System and Equipment is located on the Red Lake Indian Reservation and is subject to the laws and jurisdictions of the Red Lake Nation. The Notes will be used to raise money to finance the development and construction of a solar project on land and property owned by the Red Lake Nation, a sovereign nation. As such, the Offering, and the property financed through the Offering, is subject to the regulations and jurisdiction of the Red Lake Indian Nation and the U.S. government. Although Native American communities across the country have a much better history of honoring their commitments than does the U.S. government, nonetheless, if the Red Lake Nation chooses to enforce its regulations and jurisdiction in a manner unforeseen by the Company, the Company's ability to complete the project and/or to repay the Notes may be negatively impacted. If the Company is unable to complete the project, Noteholders may lose the full amount invested in the Notes.

We are highly dependent upon the cooperation of the Red Lake Nation to commence our business operations. Our ability to use proceeds generated through this Offering in the manner intended is dependent on the Company's ongoing ability to cooperate and do business with the Red Lake Nation and its Tribal Council. If Members of the Tribe or Tribal Council withdraw their support for this project, or terminate or fail to meet their obligations under our power purchase agreement with them, we will be unable to use proceeds raised through this Offering and/or will be unable to generate revenue needed to repay the Notes, causing purchasers to experience delays in repayment or possibly to lose the entire value of their investment.

Risks Relating to Notes

The Notes are not secured. The Notes are not secured by any assets or collateral of the Company. Instead of pledging assets, the Company pledges repayment of Notes based on their credit history and expected income. The Company has limited credit history and expected income is based upon the power purchase agreement (PPA) with the Red Lake Nation and the ITCs. If the Company is unable to repay the Notes using revenues generated by the Oshkiimaajitahdah Project and through tax incentives earned by the Company, purchasers of the Notes have no other recourse to recover the value of their investment.

Payments on the Notes will be infrequent and subject to fluctuation in payment amounts.

The terms of the Notes state that the Company will make payments on the Notes once per year. Each year, the Net Available Revenue will be calculated, and will be distributed and that such payments will be calculated based on the Net Available Revenues. The Company cannot accurately predict what the amount of the revenues, expenses and Net Available Revenues will be in a given year, and such amounts may be prone to significant fluctuation year-to-year. Note payments made from the Residual will be distributed to Noteholders *pro-rata* in proportion to the amount of principal and interest outstanding and owed to each Noteholder. The Company cannot guarantee the amount paid to each Noteholder each year, as the payment amount will depend on the amount of Residual available, the number of Noteholders with an outstanding balance, and the value of each Noteholders' outstanding balance compared to that of other Noteholders. Prospective purchasers who require or expect to receive more regular annual payments on the Notes, or expect to receive payments in consistent amounts, should not purchase the Notes.

No Other Source of Repayment. Our only expected sources of repayment of the Notes are (i) through sale of power generated by the Oshkiimaajitahdah Project to the Tribe under the PPA, (ii) additional capital paid in by the Member if and when he is able to do so, and (iii) sale of the Company to the Tribe. If we are not successful in generating sufficient revenues by these activities to pay the Notes, there are no other sources of funds to pay the Notes.

Noteholders Are Not Members. The Notes will not entitle purchasers to become members in the Company, nor will they entitle Noteholders to have governance or voting rights in the Company, nor to share in the proceeds of the sale of the Company to the Tribe. Repayment of the principal and interest due on the Note will occur according to the terms of the Notes Purchase Agreement and the Note.

Risks Related to our Offering

The Notes are subject to federal and state securities regulations. The Company intends to offer Notes without registration under any securities laws. In doing so, it will rely on a federal registration exemption under Rule 147A, which is considered a "safe harbor" under Section 3(a)(11) of the Securities Act of 1933, which permits issuers to sell securities without federal registration in "intrastate offerings," so long as the issuer takes reasonable steps to ensure that all purchasers in the offering are located within one state and the issuer has its "principal place of business" and is "doing business" in that state. The Company will also rely on a Minnesota registration exemption under Minn. Stat. 80A.461 ("MNvest"), which permits issuers to sell securities using general advertising and solicitation so long as sales are limited to Minnesota residents, conducted via a registered portal or broker dealer, and otherwise comply with the requirements and limitations of the MNvest exemption. While the Members believe that their reliance on these exemptions is justified, there can be no assurance that factors such as the manner in which offers and sales are made, the scope of disclosure provided, failures to make notice filings, or changes in applicable laws, regulations, or interpretations will not cause the Company to fail to qualify for such exemptions under federal or one or more states' laws. Failure to comply with applicable securities

regulations could cause the Company to be penalized, with such penalty impacting the Company's ability to repay Noteholders. Even non-meritorious claims that offers and sales of Interests were not made in compliance with applicable securities laws could materially and adversely affect the Company's ability to conduct the Company's business and to repay Noteholders.

The Notes are subject to significant restrictions on transfer and resale. The Notes are offered pursuant to exemptions from federal and state securities registration requirements and, as such, will be subject to substantial limitations on resale or other transfer. The Notes may not be sold unless they are subsequently registered under the Securities Act and applicable state securities laws, or an exemption from such registration is available. This means that, once you purchase these Notes, it will be difficult to sell or transfer them, and you may never recover the amount of your investment. There is currently no public market for the Notes and there will be no public market for the Notes after this offering.

Risks Related to our Business

We are highly dependent upon the continued involvement, leadership, and expertise of Ralph Jacobson. The Company is a member-managed limited liability company, with Ralph Jacobson being the sole member. The success of the Company is largely dependent on Ralph's prior relationships with members of the Red Lake Nation and its Tribal Council and his extensive solar industry experience. If Ralph becomes unavailable or unwilling to continue operating the Company, or if our relationship with members of the Red Lake Nation and its Tribal Council changes calling into question the viability of the Oshkiimaajitahdah Project, the Company will probably fail and then will be unable to repay any outstanding principal or interest owed to Noteholders.

Political and economic uncertainties surrounding the solar industry may affect the viability of the Company. In order to generate revenues, the Company depends in part on tax incentives and credits that drive demand for the production, purchase and consumption of solar energy. The Company cannot predict or directly control whether such federal tax incentives and credits will remain available and, if they become unavailable, what affect that may have on the Company's ability to generate revenue to repay the Notes.

Risks Related to our Industry

Changes in U.S., state, or regional economic conditions could have an adverse effect on the profitability of some or all of our businesses. A decline in economic activity in the, U.S., Minnesota, or local communities in which we depend on customers can adversely affect demand for the energy we produce, thus reducing our revenue and earnings. Economic conditions can also impair the ability of those with whom we do business to satisfy their obligations to us. If the purchaser of the energy we produce reduces spending on our Agreement, we may be unable to repay the Notes.

We are subject to a unique patchwork of regulations. Businesses involved in energy generation and construction projects are subject to numerous federal, state, and local laws and governmental regulations, protocols, and licensing/permitting requirements. The applicability of these federal, state, and local regulations, protocols and licensing/permitting requirements is somewhat uncertain with respect to projects constructed on land and property owned by the Red Lake Nation, a sovereign nation that enforces its own regulations and protocols. Any failure to comply with all such

laws applicable to us, or to obtain or retain all necessary licenses, will have a material adverse effect on our business and, by extension, our ability to repay the Notes.

Regulatory Change Risks. Our business is subject to a variety of governmental regulations regarding energy production and sale. If any of these regulations are changed before the Notes are paid, it may result in a material adverse impact on the Company and the ability to pay the Notes.

Exhibit A – Form of Note Purchase Agreement

NOTE PURCHASE AGREEMENT

RED LAKE OSHKIIMAAJITAHDAH SOLAR, LLC

This Note Purchase Agreement (this “Agreement”) is entered into as of _____, 2018 (“Effective Date”), by Red Lake Oshkiimaaжитahdah Solar, LLC, a Minnesota Limited Liability Company (the “Company”) and _____, a resident of the state of Minnesota (the “Purchaser”).

WHEREAS, the Company has determined to offer (the “Offering”) a minimum of \$150,000 (“Minimum Offering”) up to a maximum of \$250,000 (“Maximum Offering”) in principal amount of Unsecured Promissory Notes (“Notes”), as provided in that certain offering document of the Company dated November 15, 2019, including all the attachments thereto (the “Offering Document”);

WHEREAS, the Notes are offered according to the MNvest Securities Registration Exemption, Minn. Stat. § 80A.461 (“MNvest), and that, as a requirement of MNvest, all Notes must be offered and sold via the MNvest portal facilitating the offering (the “Portal”);

WHEREAS, the Company has made available the Offering Document available via the Portal to Purchaser, and Purchaser has fully reviewed the Offering Document; and

WHEREAS, after such review, and with full understanding of the Offering and the Notes, the Purchaser desires to purchase a Note in the Offering, in the form attached as Exhibit B to the Offering Document;

NOW THEREFORE, in consideration of the mutual promises contained herein, the parties agree as follows:

1. Sale and Purchase of Note.

1.1 Purchase and Sale of Note. Purchaser hereby purchases, and the Company hereby sells, a Note to the Purchaser in principal amount as stated on Purchaser’s Note. The purchase price of the Note (“Purchase Price”) is equal to the principal amount of the Note. The Company’s obligation to sell the Note is subject to the closing of the Minimum Offering and the release of the Minimum Offering from Escrow (as defined below).

1.2 Escrow.

(a) Upon execution of this Agreement and the Note (collectively, the “Note Documents”), the Purchaser shall pay to the Company the Purchase Price through the Portal.

(b) The Purchase Price and Note Documents, and all purchase money paid and Note Documents signed by all purchasers in the Offering, will be deposited into escrow (“Escrow”) at Sunrise Bank (“Escrow Agent”). At such time as the Company has received executed Note Documents for the Minimum Offering, and cash for the Minimum Offering has been deposited into Escrow, the Escrow shall be considered closed (“Escrow Closing”). Upon Escrow Closing, the Escrow Agent shall send the executed Note to the Purchaser, send executed notes to the other purchasers in the Minimum Offering as applicable, and release the purchase funds to the Company.

(c) If the Escrow Closing does not occur by the Expiration Date of the Offering (as defined in the Offering Document), then the Escrow Agent will return all purchase money and Note Documents to the applicable purchaser.

(d) After the Escrow Closing has occurred, the Company shall have the right to accept additional Note Documents and purchase money directly, without using the Escrow. If at that time the Company accepts Note Documents from the Purchaser, the Company shall countersign the Purchase Documents, send Purchaser the executed Note, and deposit the Purchase Price in its bank account. The Company may continue this process until the Expiration Date.

2. Representations of the Company.

As a material inducement to the Purchaser to enter into this Agreement and purchase the Notes, the Company hereby represents and warrants to the Purchaser as follows:

2.1 The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and, as such, has the power and authority and the legal right to own and operate its properties and to conduct the business in which it is currently engaged.

2.2 The Company has the power and authority and the legal right to execute and deliver, and to perform its obligations under, the Note Documents and has taken all necessary company actions to authorize such execution, delivery and performance.

2.3 The Note and the Note Documents are duly and validly authorized and issued, and constitute a legal, valid and binding obligation of the Company enforceable in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

3. Representations of Purchaser; Limitations on Disposition.

3.1 Investment Representations. As a material inducement to the Company to enter into the Note Documents and sell the Notes to the Purchaser, the Purchaser hereby represents and warrants to the Company that:

(a) The Purchaser is acquiring the Note for Purchaser's own account for purposes of investment, not as a nominee or agent, and not with a view to or in connection with the distribution or resale of all or any part thereof. Purchaser does not have any (i) present intention of selling, transferring granting any participation in, or otherwise distributing the same, or (ii) contract, undertaking, agreement or arrangement with any Person to sell, transfer, grant any participation in or otherwise distribute all or any part of the Notes;

(b) The Purchaser understands that the Notes will not be registered under the Securities Act or applicable state securities laws, by reason of specific exemptions therefrom, which exemptions depend upon, among other things, Purchaser's representations set forth herein and such Purchaser understands that no public market now exists for the Notes and that the Company has made no assurances that a public market will ever exist for the Notes;

- (c) The Purchaser (i) has sufficient knowledge, sophistication, and experience in financial or business matters that it is capable of evaluating the merits and risks of its investment in the Notes; and (ii) has the ability to bear the economic risks of its investment;
- (d) The Purchaser understands that the Notes are subject to significant restrictions on transfer and resale, and that under applicable securities laws and regulations such Notes may be resold or transferred without registration under the Securities Act or applicable state securities laws only in certain limited circumstances;
- (e) Purchaser has had the opportunity to consult with independent legal counsel and tax advisor regarding the Offering Documents and purchase of the Note, and has either consulted with independent counsel and tax advisor, or has chosen not to consult with independent counsel and tax advisor, and understands the risks involved with that decision.
- (f) The Purchaser has all requisite power and authority to enter into the Note Documents and perform its obligations thereunder. This Agreement constitutes a valid and binding obligation of Purchaser, enforceable against such Purchaser in accordance with its terms, subject as to enforcement of remedies to applicable bankruptcy, insolvency, reorganization or similar laws affecting generally the enforcement of creditors' rights and subject to a court's discretionary authority with respect to the granting of a decree ordering specific performance or other equitable remedies;
- (g) If the Purchaser is an individual, the Purchaser resides in the state of Minnesota, or, if the Purchaser is a partnership, corporation, limited liability company or other entity, then all of the partners, shareholders, members or other individuals owning equity in that entity reside in the state of Minnesota;
- (h) If the Purchaser purchases a Note with a Purchase Price exceeding ten thousand dollars (\$10,000), the Purchaser is an "accredited investor" as that term is defined in Rule 501 of Regulation D (17 C.F.R. 230.501);
- (i) No statement, printed material or inducement has been given or made to Purchaser by any person associated with the Offering of the Note which is contrary to the information in the Offering Document available on the Portal; In making the decision to purchase the Notes, the Purchaser has only relied on the Offering Document, and has not relied on any other information that may have been provided to Purchaser by any person.
- (j) The Purchaser represents that the Purchaser has had an opportunity to ask questions and receive answers from the Company regarding the Company, its business and the terms and conditions of the offering of the Notes.

3.2 Limitations on Disposition.

- (a) Without in any way limiting the representations set forth in Section 3.1 hereof, each Purchaser hereby further agrees not to make any sale, transfer or other disposition of all or any portion of the Notes unless and until:
- (i) There is then in effect a registration statement under the Securities Act and any applicable state securities laws and regulations covering such proposed sale, transfer or other disposition and such sale, transfer or other disposition is made in accordance with such registration statement; or

(ii) (A) The Purchaser shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and (B) if requested by the Company, such Purchaser shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, that such sale, transfer or other disposition will not require registration of such shares under the Securities Act or any applicable state securities laws and regulations; or

(iii) The Purchaser has submitted to the Company such other evidence, as may be satisfactory to the Company, that such proposed sale, transfer or other disposition will not be in violation of the Securities Act and any applicable state securities laws or regulations.

(b) The Purchaser understands and agrees that any sale, transfer or other disposition of all or any portion of the Notes in violation of the provisions of this Section 3.2 shall be null and void and prohibited, and that the Company shall not be required to recognize the same on its books and records any such purported sale, transfer or other disposition.

3.3 Legends. It is understood that the Notes may bear the following legends, as applicable in substantially the form below:

(a) OFFERS AND SALES OF THESE SECURITIES WERE MADE UNDER AN EXEMPTION FROM FEDERAL REGISTRATION AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. FOR A PERIOD OF SIX MONTHS FROM THE DATE OF THE SALE BY THE ISSUER OF THESE SECURITIES, ANY RESALE OF THESE SECURITIES (OR THE UNDERLYING SECURITIES IN THE CASE OF CONVERTIBLE SECURITIES) SHALL BE MADE ONLY TO PERSONS RESIDENT WITHIN MINNESOTA. ANY RESALE OF THESE SECURITIES MUST BE REGISTERED OR EXEMPT PURSUANT TO MINNESOTA STATUTES, CHAPTER 80A.

(b) Any other legend required by applicable securities laws of states or other jurisdictions.

4. **Conditions to the Obligations of the Company**. The obligations of the Company to sell the Notes to the Purchaser at each of the Closings are subject to fulfillment, or the waiver, of each of the following conditions on or before each of the Closings:

4.1 Securities Laws Approvals. The Company shall have received the requisite approvals for the sale by the Company of the Notes pursuant hereto, if any, of the federal and/or state securities authorities of each jurisdiction in which such approval is required to have been obtained prior to each Closing and such approvals shall be in full force and effect on the date of each Closing.

4.2 Payment of Purchase Price. Purchaser shall have delivered to the Company via the Portal the Purchase Price for the Note.

4.3 Receipt of the Minimum Offering Amount. The Company shall have received executed Note Documents and Purchaser payments sufficient to reach the Minimum Offering, and the Escrow Closing shall have occurred.

5. **General Provisions.**

5.1 **Entire Agreement.** This Agreement and the documents referred to herein constitute the entire agreement between the parties hereto pertaining to the subject matter hereof, and supersede any and all other prior or contemporaneous agreements, written or oral, relating to the subject matter hereof existing between the parties hereto.

5.2 **Amendment and Waivers.** No provision of this Agreement may be waived or amended except in a written instrument signed by both the Company and the Purchaser. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right accruing to it thereafter.

5.3 **Assignment.** This Agreement shall bind and benefit the parties hereto and the respective successors, permitted assigns, heirs, executors and administrators of the parties. Neither party may assign its rights or delegate its duties under this Agreement without the prior written consent of the other party. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

5.4 **Headings.** The headings in this Agreement are used for convenience only and are not to be considered in construing or interpreting any provision of this Agreement.

5.5 **Governing Law; Jurisdiction; Jury Waiver.** This Agreement shall be governed by and construed in accordance with the internal laws of the State of Minnesota, excluding the choice of law rules thereof. The parties hereby irrevocably consent to the personal jurisdiction of the Federal and State courts located in Minnesota, and waive any defense based upon improper venue, inconvenient venue or lack of personal jurisdiction.

EACH PARTY HERETO WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OFFERING DOCUMENT OR THE NOTE DOCUMENTS.

5.6 **Notices.** Any notice, demand, request or delivery required or permitted to be given by the Company or the Purchaser pursuant to the terms of this Agreement shall be in writing and shall be deemed given (i) when delivered personally, (ii) on the next business day after timely delivery to a generally recognized receipted overnight courier (such as UPS or Federal Express) and (iii) on the third business day after deposit in the U.S. mail (certified or registered mail, return receipt requested, postage prepaid), addressed to the party at such party's address as set forth below or as subsequently modified by written notice delivered as provided herein.

If to the Company:

Red Lake Oshkiimaajitahdah Solar, LLC
2126 Roblyn Avenue
Saint Paul, MN 55104
Attention: Mr. Ralph Jacobson

With a copy, that does not constitute notice, to:

Avisen Legal, P.A.
AT&T Tower
901 Marquette Avenue, Suite 1675

Minneapolis, Minnesota 55402
Attention: Mr. Brian Edstrom

If to the Purchaser:

As set forth in the Note executed by the Purchaser.

5.7 Expenses. Each party shall pay all of its own costs and expenses that it incurs with respect to the Closing and the performance of this Agreement. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the Offering Document or the Note Documents, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

5.8 Confidentiality. Each Purchaser hereby agrees that, except with the prior written consent of the Company and except as reasonably required by such Purchaser in communications with its respective partners and affiliates with respect to financial and business performance data, it shall at all times keep confidential and not divulge, furnish or make accessible to anyone any confidential information, knowledge or data concerning or relating to the business or financial affairs of the Company to which such Purchaser has been or shall become privy by reason of this Agreement or the other Transaction Documents, discussions or negotiations relating to this Agreement or the other Transaction Documents, the performance of its obligations hereunder or the ownership of the Notes. The provisions of this Section 5.8 shall be in addition to, and not in substitution for, the provisions of any separate nondisclosure agreement executed by a Purchaser.

5.9 Counterparts; Effectiveness; Execution by Portal Exchange.

- (a) This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.
- (b) This Agreement shall not be or become effective unless it shall have been executed and delivered by all of the parties hereto.
- (c) This Agreement may be executed and delivered by any party hereto by submitting it through the Portal, following which the party which so executed and delivered this Agreement through the Portal shall promptly send an original executed counterpart to the other parties hereto or their respective counsel.

5.10 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

5.11 Pronouns. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice-versa.

5.12 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this

Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

5.13 Severability. If any provision of this Agreement is determined to be invalid, illegal or unenforceable, in whole or in part, the validity, legality and enforceability of any of the remaining provisions or portions of this Note shall not in any way be affected or impaired thereby and this Note shall nevertheless be binding between the Company and each Purchaser.

5.14 Survival of Representations and Warranties and Covenants. The representations, warranties and covenants of the parties contained herein shall survive the consummation of the purchase and sale of the Note, and any transfer or disposition of the Note, and shall in no way be affected by any investigation of the subject matter thereof made by or on behalf of the Purchaser or the Company.

[Remainder of Page Intentionally Left Blank]

The parties hereto have executed this Note Purchase Agreement as of the Effective Date.

THE COMPANY:

By: _____

Name: Ralph Jacobson

Title: President

PURCHASER:

By: _____

Name:

Title (if applicable):

[SIGNATURE PAGE TO NOTE PURCHASE AGREEMENT]

Exhibit B - Form of Note

PROMISSORY NOTE

RED LAKE OSHKIIMAAJITAHDAH SOLAR, LLC

OFFERS AND SALES OF THESE SECURITIES WERE MADE UNDER AN EXEMPTION FROM FEDERAL REGISTRATION AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. FOR A PERIOD OF SIX MONTHS FROM THE DATE OF THE SALE BY THE ISSUER OF THESE SECURITIES, ANY RESALE OF THESE SECURITIES SHALL BE MADE ONLY TO PERSONS RESIDENT WITHIN MINNESOTA. ANY RESALE OF THESE SECURITIES MUST BE REGISTERED OR EXEMPT PURSUANT TO MINNESOTA STATUTES, CHAPTER 80A.

Principal Amount: \$[AMOUNT OF INVESTMENT]
Minneapolis, Minnesota

Date: _____, 2019

This Promissory Note (“Note”) is one of several similar notes issued by Red Lake Oshkiimaajitahdah Solar LLC, a Minnesota limited liability company (“Maker”) as part of the MNvest Crowdfunding Offering (“Offering”) dated ____ of the Maker. The Offering is conducted under the MNvest exemption from Minnesota’s securities registration requirements. The Offering involves the Offering Document dated ____ (“Offering Document”), as well as the Note Purchase Agreement (“Note Purchase Agreement”) of even date herewith, pursuant to which the Purchaser is purchasing this Note. The proceeds of this Note and the other Notes in the Offering will be used to build and operate the Red Lake Oshkiimaajitahdah Solar Project (“Project”), as further described in the Offering Document.

FOR VALUE RECEIVED, Maker promises to pay to the order of [INVESTOR NAME], an individual (“Holder”), in lawful money of the United States of America, the principal sum of [Purchase Price] together with interest on the unpaid principal balance as described and according to the terms herein.

1. Interest Rate. Maker promises to pay interest on the outstanding principal amount of this Note at the rate of two-and-a-half percent (2.5%) per annum, accruing from the date of this Note. Interest shall be calculated annually based on a year of 365 days, with interest accruing during any partial year based on the number of days actually elapsed during such year.

2. Repayment.

2.1 Certain Definitions. For purposes of this Note:

“Gross Revenues” shall mean gross revenues of the Project for the applicable calendar year, including all payments made to Maker pursuant to that certain Power Purchase Agreement (as defined in the Offering Document), plus any monetary value Maker receives through tax benefits and incentives associated with Maker’s ownership of the Project.

“Net Available Revenues” shall mean, for each calendar year of the Project, the Gross Revenues minus the Permitted Expenses, plus any additional capital which the Maker may pay in to the Company in order to meet repayment schedules and obligations.

“Permitted Expenses” shall mean, for each calendar year of the Project, only the following: bookkeeping and accounting, insurance, maintenance work, and monitoring of the performance of the System.

2.2 **Maturity.** The full unpaid principal amount of this Note plus accrued but unpaid interest shall be due and payable on [December 31, 2027] (“Maturity Date”), unless accelerated under Section 3 below.

2.3 **Net Available Revenues; Allocations.** Each year during the term of this Note, beginning with the calendar year 2019, the Maker shall calculate the Net Available Proceeds for the calendar year. The Maker shall then allocate the Net Available Proceeds for the applicable calendar year to all Holders in the Offering, pro rata based on principal amount of the Note. If the Net Available Revenues in any year is less than zero, then the amount allocated to the Note Holders shall equal zero, but not a negative number.

2.4 **Payments.** The Maker shall pay the applicable amounts of Net Available Proceeds to all Holders. The first such payment will occur on or prior to September 30, 2020 for the calendar year ended March 31, 2020 and shall continue each year on or before September 30th until the Maturity Date.

2.5 **Allocation of Payments.** Payments shall be allocated (i) first to any costs of Holder under Section 9, (ii) next to payments of interest, and (iii) then to payments of principal.

3. Acceleration. The full amount owing under the Note shall be accelerated and become immediately due and payable upon the first to occur of the following:

- (a) The sale of the Maker or its assets to the Red Lake Nation (as described in the Offering Document), or any sale or transfer of Maker or its assets to any other person or entity;
- (b) An Event of Default.

4. Prepayment. Maker shall have the right to prepay the principal balance due hereof, at any time and from time to time, in full or in part, and in any amount, without premium or penalty.

5. Priority of Payments. All outstanding Notes will be given equal payment priority. No Holder will have priority over any other Holder as to payment of their Note.

6. Security. This Note represents an unsecured borrowing by the Maker.

7. Default. This Note shall be in default if any of the following occur (each an “Event of Default”):

- (a) Maker fails to pay: (i) any of the outstanding principal amount due under this Note on the date the same becomes due and payable according to the Repayment Schedule described herein or within thirty (30) days thereafter; or (ii) any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within thirty (30) days thereafter;
- (b) Maker takes steps to dissolve, liquidate, or cease conducting business;
- (c) Maker files a petition in bankruptcy, makes an assignment for the benefit of creditors, or takes action under any laws for the benefit of creditors; or
- (d) an involuntary petition is filed against Maker (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee or assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of Maker.

Upon the occurrence of an Event of Default hereunder, all unpaid principal and accrued interest shall be immediately due and payable.

8. Governing Law; Jurisdiction. This Note shall be governed by the laws of the State of Minnesota as applicable to contracts entered into in Minnesota by Minnesota residents to be performed in Minnesota. Any dispute under this Note shall be finally adjudicated in the applicable court in Hennepin County, Minnesota. The parties waive any objection to jurisdiction and venue, whether based on a theory of *forum non conveniens* or otherwise.

9. Attorney's Fees. If Holder brings legal action to collect this Note, Maker shall be responsible to pay the reasonable legal fees and costs of Holder.

10. Rights of Holders. The rights and remedies of Holder as provided in this Note shall be cumulative and concurrent, and may be pursued singly, successively, or together by Holder for the payment hereof or otherwise at the sole discretion of Holder. The failure to exercise any such right or remedy shall in no event be construed as a waiver or release of such rights or remedies or the right to exercise them at any later time. No delay or omission on the part of Holder of this Note in exercising any right hereunder shall operate as a waiver of such right or of any other remedy under this Note. A waiver on any one occasion shall not be construed as a waiver of any such right or remedy on a future occasion.

11. Application of Usury Laws. Notwithstanding any provision herein or in any instrument now or hereafter securing this Note, the total liability for payments in the nature of interest shall not exceed the limits now imposed by the usury laws of Minnesota.

12. Successors and Assigns. Subject to the restrictions on resale and transfer of this Note described in the Note Purchase Agreement, the provisions of this Note shall inure to the benefit of and be binding on any successor to Holder and shall extend to any holder hereof.

13. Waiver of Jury Trial. Each party waives any right it may have to a trial by jury with respect to any action or proceeding arising out of or relating to this Note.

[Signature Page Follows]

SIGNATURE PAGE

Holder:

Holder Name (please print): _____

Social Security Number(s): _____

Residence Address: _____

Correspondence Address (if different): _____

Home: Tel. No.: _____; Email Address:

Business: Tel. No. _____; Facsimile No.: _____

HOLDER SIGNATURE: _____

Maker:

Ralph Jacobson hereby executes this Note on behalf of the Maker as of the date set forth below.

SIGNATURE:

By: Ralph Jacobson, President of Red Lake Oshkiimaajitahdah Solar LLC

Exhibit C - Financial Statements

Oshkiimaajitahdah Solar LLC

Balance Sheet

September 30, 2019

ASSETS

CURRENT ASSETS

Cash	\$ 4,370.25
Accounts receivable	0.00
Inventories	240.00
Other assets	0.00
Receivable from shareholder	0.00
Financial model	<u>10,000.00</u>
Total current assets	\$ 14,610.25

PROPERTY AND EQUIPMENT

Property and equipment	\$ 27.95
Less accumulated depreciation	<u>0.00</u>
Net property and equipment	\$ 27.95

TOTAL ASSETS

\$ 14,637.20

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Current portion of long-term debt	\$ 0.00
Accounts payable	0.00

LONG-TERM LIABILITIES

Long-term debt	\$ 0.00
Promissory notes	0.00
Other liabilities	0.00

SHAREHOLDER EQUITY

Paid-in capital	\$ 14,637.20
Retained earnings	<u>0.00</u>

TOTAL LIABILITIES AND EQUITY

\$ 14,637.20

Exhibit D - Sample Buyout Calculation

1. Building and Development Costs

Project Construction Costs

Solar PV Construction Materials Costs	\$175,000	
Energy Storage System Construction Costs	7,000	
Outside Construction Services/Equipment	35,000	
Payments to Independent Contractors	<u>73,000</u>	
Construction Cost Sub-Total:	\$295,000	\$ 295,000

Project Development Costs

Public Offer Expenses	\$12,000	
Marketing Expenses	5,000	
Legal and Accounting Expenses	2,000	
General and Administrative Expenses	<u>1,000</u>	
Project Development Costs Sub-Total:	<u>\$20,000</u>	\$ 20,000

Total Development & Construction Costs: \$ 315,000

2. Calculation of Potential Buyout Price of the System (to be paid by Tribe to Company)

PV System Buyout Price Calculation

Estimate total Equity Capital Contributed by System Owner to be Reimbursed:	\$ 55,000
Desired Return on Equity Capital (4% per year)	9,200
Developer Fee paid to Member	20,000

Total Projected Buyout Price: \$ 84,200

**Exhibit E –
Marketing Plan for Red Lake Oshkiimaajitahdah**

Marketing Plan

The sole buyer of electric power generated by the solar array will be the Red Lake Nation, through the Power Purchase Agreement between the Red Lake Oshkiimaajitahdah Solar, LLC, and the Red Lake Nation. Therefore, all of the remaining marketing needs of the company will be to attract potential lenders to visit the offering on the MNvest web portal, so that they can read the information about the project and decide if they wish to make a micro-loan (i.e., purchase a Note). All payments for loans will be made through the web portal.

Marketing information will be created strictly to build awareness of the opportunity to participate in the project as a micro-lender. No additional information about the project will be given through this marketing effort, as it is the intent of the company that each potential participant has access to the same information as all potential participants. All written marketing materials will include the following disclaimer:

This communication is for informational purposes only and is not an offer of securities. The securities offering referenced in this communication is being made in reliance on the MNvest exemption from Minnesota securities registration requirements pursuant to Minn. Stat. 80A.461. All offers and sales by the company are made through a MNvest portal, at this website [insert website]. Only Minnesota residents are permitted to purchase securities offered by the company pursuant to the MNvest exemption. The Department of Commerce is the securities regulator in Minnesota

Target audiences are construed to have an interest in helping Native American communities achieve economic and energy self-sufficiency through planned deployment of solar energy and associated technologies, such as energy storage. These audiences include church communities and the customer base of IPS Solar, Inc.

Operations Plan

The purposes of the Company center around financing, building, and operating the solar power systems at the Red Lake Oshkiimaajitahdah campus: to fund the system, to have it designed and constructed, and to make sure that the system operates smoothly for as long as the Company owns it. Once the funds have been secured, the Company will use the funds to procure the major equipment (PV modules, mounting racks, and inverters), and to pay the contractors for constructing, testing, and operation & maintenance (O&M) for the three solar arrays of the project.

Ralph Jacobson will serve as the managing partner for fund-raising and administration of the project. He intends to hire the following contractors to accomplish the construction:

1. IPS Solar for design and procurement assistance
2. Jan Hubbard for project oversight, design, and utility interface
3. Solar Bear for the major part of the installation and site preparation
4. Bessler Electric for the switchgear and utility electrical interconnection

Once the solar power systems are tested and operational, the Company will carry the responsibility for Operations and Maintenance (O&M) on the solar power systems until such time as the ownership is shifted to the Red Lake Nation (during year seven of operations or thereafter). As much as possible, local members of the Tribe will be hired to conduct O&M tasks.

Exhibit F - Escrow Agreement

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of 11/08/2019 (this "Agreement"), is entered into by and between Red Lake Oshkiimaajitahdah Solar, LLC, a Minnesota Limited Liability Company (the "Company") and Sunrise Banks, National Association as Escrow Agent hereunder ("Escrow Agent").

RECITALS

- A. The Company is offering a minimum of \$150,000.00 (the "Minimum Amount") in promissory notes issued by the Company (the "Securities") and a maximum of \$250,000.00 (the "Maximum Amount") in Securities (the "Offering");
- B. The Offering is intended to be exempt from registration under the Securities Act of 1933, as amended, by virtue of Section 3(a)(11) and Rule 147A promulgated thereunder and by virtue of the MNvest registration exemption, Section 80A.461 of the Minnesota Statutes (collectively, the "Offering Exemptions"); and
- C. In compliance with the requirements of the Offering Exemptions, the Company has engaged Lake Superior Solar Finance LLC as a portal operator (the "Portal Operator") in connection with the Offering to provide an Internet website meeting the requirements of the Offering Exemptions (the "Portal") and the Company is providing for the escrow of note payments (the "Note Payments") received through the Portal in an escrow account (the "Escrow Account") until certain conditions have been met and the Company and Escrow Agent desire to enter into an agreement with respect thereto.

NOW THEREFORE, in consideration of the premises and covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves, their respective successors and assigns, hereby agree as follows:

(1) Definitions.

The following terms shall have the following meanings when used herein:

"Escrow Funds" shall mean the funds deposited in escrow with Escrow Agent pursuant to this Agreement.

"Final Escrow Closing Date" shall mean no earlier than [December 31, 2019], unless prior to such date, the Company provides written notice to Escrow Agent of the extension of the Final Escrow Closing Date in accordance with the Offering Documents and applicable federal and state laws to a date no later than November 15, 2020, in which case the Final Escrow Closing Date shall mean the extended date established by such extension. In the case of each such extension, the Company shall provide Escrow Agent with a written certification of the duly approved extended Final Escrow Closing Date that is signed on behalf of the Company by a duly authorized person so designated on Exhibit B hereto.

"Notice of Escrow Closing" shall mean a written certification in the form of Exhibit C hereto that is signed on behalf of the Company by a duly authorized person so designated on Exhibit B hereto, stating that the following conditions to closing on the Escrow Funds have been satisfied on or before the Final Escrow Closing Date:

- (i) the Company shall have received and accepted signed notes for the Minimum Amount of Securities in the Offering; and
- (ii) the Company is not subject to any stop order or other legal order prohibiting the Offering or the acceptance of the Note Payments.

“Notice of Failure of Escrow Closing” shall mean a written certification in the form of Exhibit D attached hereto that is signed on behalf of the Company by a duly authorized person so designated on Exhibit B hereto, stating that:

- (i) the conditions to closing on the Note Payments being held in escrow have not been satisfied on or before the Final Escrow Closing Date;
- (ii) there has not been and will not be an escrow closing on the Note Payments; and
- (iii) directing Escrow Agent to return all Note Payments being held in the Escrow Account to the Note Holders.

“Offering Documents” shall mean the offering documents that have or will be provided to the Note Holders by the Company or the Portal Operator as required by the Offering Exemptions.

“Note Accounting” shall mean an accounting in spreadsheet format, prepared by the Company, indicating as of a particular date: (1) the unique identification number assigned to a Note Holder as part of the process of registration with the Portal, (2) the amount of the Note Payment(s) for the purchased Securities, (3) the method of payment and date of deposit into the Escrow Account of the Note Payment relating thereto, including ACH information, and notations of any ACH return claims, (4) any withdrawal of any such purchase made by the Note Holder (if permitted), and (5) any rejection, cancellation or termination of any such purchase.

(2) Appointment of and Acceptance by Escrow Agent; Effectiveness of Agreement.

The Company hereby appoints Escrow Agent to serve as escrow agent hereunder, and Escrow Agent hereby accepts such appointment and agrees to act as Escrow Agent in accordance with the terms of this Agreement. Notwithstanding the earlier execution and delivery of this Agreement or anything in this Agreement to the contrary, this Agreement shall only become effective and binding on the parties as of the date that (a) the Company pays the fees of Escrow Agent under Section 11 hereunder; and (b) the effective period of the Offering shall have begun under the Offering Exemption and the Company shall have confirmed in writing the first day of such effective period to Escrow Agent.

(3) Deposits into Escrow.

- a. The Offering shall be conducted exclusively through the Portal. The Company shall at all times comply with the requirements of the Offering Exemptions in the conduct of the Offering, including the offer and sale of Securities, the provision of the Offering Documents to Note Holders, the collection of Note Payments, and the timing, form and content of instructions to Escrow Agent hereunder. The Company, and not Escrow Agent, shall be responsible for determining whether the Company has received signed notes for the Minimum Amount of Securities in the Offering, whether the aggregate amount of Securities purchased by a Note Holder will cause such Note Holder to exceed the investment limits of the Offering Exemptions, the residency or any other qualification of any Note Holder, and all other matters relating to the conduct of the Offering in compliance with the Offering Exemptions.
- b. The Company shall direct and shall ensure that the Portal shall direct all Note Holders to deliver all Note Payments directly to Escrow Agent for deposit into the Escrow Account. From time to time and upon request by Escrow Agent, the Company shall provide a Note Accounting to Escrow Agent. Unless otherwise agreed to by Escrow Agent, in no event shall any Note Holder be permitted to make any Note Payment by credit card payment and Escrow Agent shall only accept ACH credits or such other forms of electronic payment as may be permitted by Escrow Agent in its sole discretion.

Note Payments shall be delivered to the Escrow Account in accordance with the instructions provided by Escrow Agent on or about the date of this Agreement. The Company shall ensure that the Portal functionality includes the ACH payment processing solution designated by Escrow Agent.

ALL FUNDS SO DEPOSITED SHALL REMAIN THE PROPERTY OF THE NOTE PURCHASERS ACCORDING TO THEIR RESPECTIVE INTERESTS AND SHALL NOT BE SUBJECT TO ANY LIEN OR CHARGE BY ESCROW AGENT OR BY JUDGMENT OR CREDITOR'S CLAIMS AGAINST THE COMPANY OR THE PLATFORM OPERATOR UNTIL RELEASED TO THE COMPANY IN ACCORDANCE WITH SECTION 4 HEREOF. IN NO EVENT SHALL ANY OF THE ESCROW FUNDS BE COMMINGLED WITH DEPOSIT ACCOUNTS OF ESCROW AGENT OR OTHERWISE TREATED AS A DEPOSIT ACCOUNT OF ESCROW AGENT OR REFLECTED ON THE FINANCIAL STATEMENTS OF ESCROW AGENT.

- c. Notwithstanding anything to the contrary contained in this Agreement, the Company understands and agrees that all Note Payments received by Escrow Agent hereunder are subject to collection requirements of presentment and final payment, and that the funds represented thereby cannot be drawn upon or disbursed until such time as final payment has been made and is no longer subject to dishonor. Upon receipt, Escrow Agent shall process each Note Payment it receives for collection, and the proceeds thereof shall be held as part of the Escrow Funds and disbursed in accordance with Sections 4 and 5 hereof. If, upon presentment for payment, any Note Payment is dishonored, Escrow Agent shall notify the Company of such dishonor.
- d. Escrow Agent shall provide the Company with online access to view information relating to the Escrow Account.

(4) Disbursement of Funds to the Company.

- a. Escrow Closing. Upon or within five (5) business days of the receipt of a Notice of Escrow Closing from the Company, a Note Accounting and such other certificates, notices or other documents as Escrow Agent shall reasonably require, Escrow Agent shall disburse to the Company the Escrow Funds then held by Escrow Agent (after deducting amounts paid or payable to Escrow Agent pursuant to Section 10 and Section 11 hereof and deducting amounts under Section 4(c) hereof).
- b. Notwithstanding anything to the contrary herein provided, Escrow Agent shall be entitled to rely conclusively and without inquiry on any documents furnished to Escrow Agent by the Company which purport to be those documents contemplated by Section 4(a). Without limiting the foregoing, Escrow Agent shall have no duty or responsibility to review or seek to determine the truth, accuracy or sufficiency of any such documents. Escrow Agent shall have no duty to review any note purchase agreement or Note Accounting, it being the understanding and agreement of the parties hereto that Escrow Agent shall disburse the Escrow Funds upon receipt of documents Escrow Agent believes, without any duty of further inquiry, to conform to the requirements set forth in Section 4(a).
- c. All disbursements to the Company pursuant to Section 4 shall be by wire transfer pursuant to wire instructions provided by the Company on or about the date hereof. All disbursements of Escrow Funds to the Company under Section 4 shall be made in U.S. Dollars and subject to the fees and claims of Escrow Agent and the Indemnified Parties (as defined below) pursuant to Section 10 and Section 11. In furtherance and not in limitation of the foregoing, from the disbursement to the Company under Section 4(a) hereof, Escrow Agent shall not disburse and shall hold in the Escrow Account all funds credited to the Escrow Account in the 60 days immediately prior to the delivery of the Notice of Escrow Closing and not otherwise returned to satisfy claims (including under Section 10(b) hereof) until the first business day following 61 days after delivery of the Notice of Escrow Closing.

- d. Notwithstanding the foregoing, Escrow Agent shall not disburse any Escrow Funds to the Company pursuant to Section 4(a) if Escrow Agent shall have received from the Company a Notice of Failure of Escrow Closing.

(5) Return of Funds to Note Holders.

- a. Failure to Reach Escrow Closing. If, by the date that is five (5) business days after the Final Escrow Closing Date, Escrow Agent shall not have received a Notice of Escrow Closing, then Escrow Agent shall (i) notify the Company in writing that the conditions set forth in Section 4(a) have not been satisfied, and (ii) as soon as practicable but no later than five (5) days following the Final Escrow Closing Date, return the Escrow Funds then held by Escrow Agent to the Note Holders in the same manner and to the same account from which the Escrow Funds originated or in a manner otherwise as determined by Escrow Agent, with each Note Holder receiving the amount of the Note Payment received from such Note Holder then held in the Escrow Account, without interest or deduction. If Escrow Agent shall at any time have received a Notice of Failure of Escrow Closing, Escrow Agent shall likewise return the Escrow Funds as described in Section 5(a)(ii). The Note Payment returned to each Note Holder shall be made in U.S. Dollars and be free and clear of any and all claims of the Company, the Portal Operator, or any of its respective creditors, including but not limited to, any and all fees and claims of Escrow Agent and the Indemnified Parties pursuant to Section 10 and Section 11.
- b. Rejection or Cancellation of Any Note Purchase. As soon as practicable but no later than five (5) business days after receipt by Escrow Agent of written notice from the Company that the Company has rejected or intends to reject a Note Holder's purchase (which shall be rejected in whole and not in part) or written notice from the Company that a Note Holder has cancelled or that the Company has cancelled such Note Holder's purchase (which may be cancelled in whole and not in part), Escrow Agent shall return to the applicable Note Holder the amount of the Note Payment received from such Note Holder then held in the Escrow Account or which thereafter clears the banking system.
- c. Abandonment or Termination of Offering; Insolvency of the Company or the Portal Operator. As soon as practicable but no later than five (5) business days after receipt by Escrow Agent of (i) notice from the Company that the Offering is being abandoned or terminated, or (ii) notice of the Company's or the Portal Operator's insolvency or bankruptcy, or the institution of bankruptcy, reorganization, insolvency, foreclosure, receivership, or liquidation proceedings by or against the Company or the Portal Operator and, if against the Company or the Portal Operator, such proceedings have, in the case of bankruptcy, reorganization, insolvency or liquidation, continued without termination for at least thirty (30) days and, in the case of foreclosure or receivership, continued without termination for at least thirty (30) days, then Escrow Agent shall, subject to applicable court orders, if any, return the Escrow Funds then held by Escrow Agent to the Note Holders the amount of the Note Payments received from such Note Holders then held in the Escrow Account, without interest or deduction. The Note Payment returned to each Note Holder shall be made in U.S. Dollars and be free and clear of any and all claims of the Company, the Portal Operator or any of their respective creditors, including but not limited to, any and all fees and claims of Escrow Agent and the Indemnified Parties pursuant to Section 10 and Section 11.
- d. In connection with a return of Note Payments to Note Holders pursuant to this Section 5, the Company shall provide Escrow Agent with a Note Accounting and such other certificates, notices or other documents as Escrow Agent shall reasonably require. Under no circumstances in connection with Escrow Agent's return of funds to Note Holders pursuant to this Section 5 shall a Note Holder receive from Escrow Agent less than the amount of all Note Payments made by the Note Holder.

(6) Suspension of Performance or Disbursement Into Court.

If, at any time, there shall exist any dispute between or among the Company, the Portal Operator, Escrow

Agent, any Note Holder or any other person with respect to the holding or disposition of any portion of the Escrow Funds or any other obligations of Escrow Agent hereunder, or if at any time Escrow Agent is unable to determine, to Escrow Agent's reasonable satisfaction, the proper disposition of any portion of the Escrow Funds or Escrow Agent's proper actions with respect to its obligations hereunder, or if the Company has not within thirty (30) days of the furnishing by Escrow Agent of a notice of resignation pursuant to Section 8 hereof appointed a successor escrow agent to act hereunder, then Escrow Agent may, in its sole discretion, consult legal counsel selected by it and take either or both of the following actions:

- a. suspend the performance of any of its obligations under this Agreement until such dispute or uncertainty shall be resolved to the sole satisfaction of Escrow Agent or until a successor escrow agent shall have been appointed (as the case may be); or
- b. petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction in Ramsey County, Minnesota or in any venue convenient to Escrow Agent, for instructions with respect to such dispute or uncertainty, and to the extent required or permitted by law, pay into such court all Escrow Funds without deduction for holding and disposition in accordance with the instructions of such court and Escrow Agent shall thereupon be discharged from all further duties under this Agreement.

Escrow Agent shall have no liability to the Company, the Portal Operator, any Note Holder or any other person with respect to any such suspension of performance or disbursement into court, specifically including any liability or claimed liability that may arise, or be alleged to have arisen, out of or as a result of any delay in the disbursement of funds held in the Escrow Funds or any delay in or with respect to any other action required or requested of Escrow Agent.

(7) Investment of Funds.

Escrow Agent shall hold the Escrow Funds in a non-interest bearing demand deposit account maintained by Escrow Agent. The Escrow Funds shall not be invested in any other securities or accounts, including, without limitation, corporate equity or debt securities, repurchase agreements, bankers' acceptances, commercial papers, or municipal securities. Notwithstanding anything to the contrary herein provided, Escrow Agent shall have no duty by reason of this Agreement to prepare or file any Federal or state tax report or return with respect to the Escrow Account.

(8) Resignation of Escrow Agent.

Escrow Agent may resign from the performance of its duties hereunder at any time by giving thirty (30) days' prior notice to the Company. If, as of the effective date of such resignation, the Company has not appointed a successor escrow agent that has agreed in writing to such appointment, Escrow Agent shall return all Escrow Funds to Note Holders in accordance with Section 5(a)(ii). If, as of the effective date of such resignation, the Company has appointed a successor escrow agent that has agreed in writing to such appointment, Escrow Agent shall deliver to the Company and such successor escrow agent a full accounting of all Escrow Funds received, held and disbursed by Escrow Agent hereunder and shall deliver all Escrow Funds to the successor escrow agent. Upon the effectiveness of Escrow Agent's resignation, Escrow Agent shall be discharged from its duties and obligations under this Agreement, but shall not be discharged from any liability hereunder for actions taken as Escrow Agent hereunder prior to such resignation. After any Escrow Agent's resignation, the provisions of this Agreement shall continue to apply as to any actions taken or omitted to be taken by it while it was Escrow Agent under this Agreement, provided that any and all claims of Escrow Agent and the Indemnified Parties pursuant to Section 10 shall survive the termination of this Agreement or Escrow Agent's resignation. Any corporation or association into which Escrow Agent may be merged or converted or with which it may be consolidated, or any corporation or association to which all or substantially all of the escrow business of Escrow Agent's corporate trust line of business may be transferred, shall be Escrow Agent under

this Agreement without further act.

(9) Duty and Liability of Escrow Agent.

Escrow Agent undertakes to perform only such duties as are expressly set forth herein and no duties shall be implied. The sole duty of Escrow Agent, other than as herein specified, shall be to receive the Escrow Funds and hold them subject to release, in accordance herewith. Escrow Agent shall have no duty to inquire or determine as to whether any person is complying with requirements of this Agreement or any applicable laws or regulations, including but not limited to federal or state securities laws, in connection with the Offering, including the depositing in the Escrow Account the Note Payments or the release of Escrow Funds pursuant to Section 4 or Section 5. Escrow Agent may conclusively rely upon and shall be protected in acting upon any statement, certificate, notice, request, consent, order or other document believed by it to be genuine and to have been signed or presented by the proper party or parties, not only as to its due execution and the validity (including the authority of the person signing or presenting the same) and effectiveness of its provisions, but also as to the truth, sufficiency and acceptability of any information therein contained. Escrow Agent shall have no duty or liability to verify any such statement, certificate, notice, request, consent, order or other document, and its sole responsibility shall be to act only as expressly set forth in this Agreement and shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein or provided to it pursuant to the express provisions hereof. Escrow Agent shall not be responsible for the sufficiency or accuracy of the form of, or the execution, validity, value or genuineness of, any document or property received, held or delivered by it hereunder, or of any signature or endorsement thereon, or for any lack of endorsement thereon, or for any description therein; nor shall Escrow Agent be responsible or liable to the other parties hereto or to anyone else in any respect on account of the identity, authority or rights of the persons executing or delivering or purporting to execute or deliver any document or property or this Agreement. Escrow Agent shall have no responsibility with respect to the use or application of any Escrow Funds released by Escrow Agent pursuant to the provisions hereof. Escrow Agent shall have no duty to solicit any Note Payment which may be due to be paid into the Escrow Account or to confirm or verify the accuracy or correctness of any amounts delivered into the Escrow Account or the calculation of the Minimum Amount or the Maximum Amount. Escrow Agent shall be under no obligation to institute or defend any action, suit or proceeding in connection with this Agreement, provided that, if it does so institute or defend any such action, suit or proceeding, it shall first be indemnified to its satisfaction. Escrow Agent shall have no duty to enforce any obligation of any person to make any payment or delivery, or to direct or cause any payment or delivery to be made, or to enforce any obligation of any person to perform any other act. Escrow Agent shall be under no liability to the other parties hereto or to anyone else by reason of any failure on the part of any party hereto or any maker, guarantor, endorser or other signatory of any document or any other person to perform such person's obligations under any such document. Escrow Agent shall have no liability with respect to the transfer or distribution of any funds by Escrow Agent pursuant to wiring or transfer instructions provided to Escrow Agent by the Company or the Portal Operator or set forth in any Note Purchase Agreement. Except for this Agreement (including any instructions given to Escrow Agent pursuant this Agreement), Escrow Agent shall not be obligated to recognize any agreement between, among or with any or all of the persons referred to herein, notwithstanding that references thereto may be made herein and whether or not it has knowledge thereof. Escrow Agent may consult counsel selected by it in respect of any question arising under this Agreement and Escrow Agent shall not be liable for any action taken or omitted in good faith upon advice of such counsel. The Company shall promptly pay, upon demand, the reasonable fees and expenses of any such counsel. In no event shall Escrow Agent be liable for incidental, indirect, special, consequential or punitive damages (including, but not limited to lost profits), even if Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. Escrow Agent shall not be responsible for delays or failures in performance resulting from acts beyond its control, including without limitation acts of God, strikes, lockouts, riots, acts of war or terror, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters. Escrow Agent is authorized, in its sole discretion, to comply with final orders issued or process entered by any court with respect to the Escrow Funds, without determination by Escrow Agent of such court's

jurisdiction in the matter. If any portion of the Escrow Funds is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then and in any such event, Escrow Agent is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel selected by it is binding upon it without the need for appeal or other action; and if Escrow Agent complies with any such order, writ, judgment or decree, it shall not be liable to any of the parties hereto or to any other person or entity by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated unless such compliance is commenced following any appeal, order, injunction or other proceeding which stays the requirement of compliance with any such order, writ, judgment or decree. Escrow Agent shall not be liable for any action taken or omitted by it in good faith except to the extent that a court of competent jurisdiction determines in a final non-appealable decision that Escrow Agent's gross negligence or willful misconduct was the direct cause of any loss to the Company.

(10) Indemnification of Escrow Agent; Limitation on Liability of the Company.

- a. From and at all times after the date of this Agreement, the Company shall indemnify and hold harmless Escrow Agent and each director, officer, employee, attorney, agent, parent, subsidiary and affiliate, and any director, officer, employee, attorney or agent of any such parent or subsidiary or affiliate of Escrow Agent (collectively, the "Indemnified Parties") from and against any and all actions, claims (whether or not valid), losses, damages, liabilities, costs and expenses of any kind or nature whatsoever, including without limitation reasonable attorneys' fees, costs and expenses, incurred by or asserted against any of the Indemnified Parties, whether direct, indirect or consequential, as a result of or arising from or in any way relating to any claim, demand, suit, action or proceeding (including any inquiry or investigation) by any person, including without limitation the Company and the Portal Operator, whether threatened or initiated, asserting a claim for any legal or equitable remedy against any person (whether or not an Indemnified Party) under any statute or regulation, including, but not limited to, any federal or state securities laws, or under any common law or equitable cause or otherwise, arising from or in connection with the negotiation, preparation, execution, performance or failure of performance of this Agreement or any transactions contemplated herein, whether or not any such Indemnified Party is a party to any such suit, action or proceeding or the target of any such inquiry or investigation; provided, however, that no Indemnified Party shall have the right to be indemnified hereunder for any liability finally determined by a court of competent jurisdiction, subject to no further appeal, to have resulted solely from the gross negligence or willful misconduct of such Indemnified Party. The Company further agrees to indemnify each of the Indemnified Parties for all costs, including without limitation reasonable attorney's fees, incurred by such Indemnified Parties in connection with the enforcement of the Company's indemnification obligations hereunder. Each Indemnified Party shall, in its sole discretion, have the right to select and employ separate counsel with respect to any action or claim brought or asserted against it, and the reasonable fees of such counsel shall be paid upon demand by the Company. The obligations of the Company under this Section 10 shall survive any termination of this Agreement and the resignation of Escrow Agent.
- b. In the event that Escrow Agent distributes Escrow Funds to the Company pursuant to this Agreement, and any Note Holder later has a claim to the return of funds which were distributed (including any ACH return claim), then, in addition to any other indemnification obligation of this Section 10, the Company shall indemnify Escrow Agent for any and all funds that Escrow Agent returns to the Note Holders in connection with such claim and any and all costs associated with returning those funds.

(11) Fees and Expenses of Escrow Agent.

Escrow Agent shall be entitled to compensation as described in Exhibit A attached hereto, at such time or times as set forth therein, for the services provided by Escrow Agent hereunder. The obligations of the Company under this Section 11 shall survive any termination of this Agreement and the resignation of Escrow Agent. The fees agreed upon for services rendered hereunder are intended as full compensation for Escrow Agent's services as contemplated by this Agreement; provided, however, that in the event Escrow Agent renders any material service not contemplated in this Agreement or there is any assignment of interest in the subject matter of this Agreement, or any material modification hereof, or if any material controversy arises hereunder, or Escrow Agent is made a party to any litigation pertaining to this Agreement, or the subject matter hereof, then Escrow Agent shall be reasonably compensated for such extraordinary services and reimbursed for all costs and expenses, including reasonable attorney's fees, occasioned by any delay, controversy, litigation or event, and the same shall be recoverable from the Company. No fees and costs and expenses payable to Escrow Agent or an Indemnified Party under this Agreement shall be deducted, withheld or set off against the Escrow Funds, except upon disbursement of Escrow Funds to the Company pursuant to Section 4(a).

(12) Representations and Warranties.

The Company makes the following representations and warranties to Escrow Agent:

- a. It is duly organized, validly existing, and in good standing under the laws of the state of its incorporation or organization and has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder.
- b. This Agreement has been duly approved by all necessary action required for its part, has been executed by its duly authorized persons, and constitutes its valid and binding agreement, enforceable in accordance with its terms.
- c. The execution, delivery, and performance by it of this Agreement will not violate, conflict with, or cause a default under its governing instruments, any applicable law or regulation, any court order or administrative ruling or decree to which it is a party or any of its property is subject, or any agreement, contract, indenture or other binding arrangement, including without limitation with respect to the Offering, to which it is a party or any of its property is subject.
- d. It hereby acknowledges that the status of Escrow Agent is that of agent only for the limited purposes set forth herein, and hereby represents and covenants that no representations or implications shall be made that Escrow Agent has investigated the desirability or advisability of investment in the Securities or has approved, endorsed or passed upon the merits of the investments therein (and the Offering Documents shall contain a statement to that effect) and that the name of Escrow Agent has not and shall not be used in any manner in connection with the offer or sale of the Securities other than to state that Escrow Agent has agreed to serve as agent for the limited purposes set forth herein.
- e. Each of the persons designated on Exhibit B hereto have been duly appointed to act as its respective authorized representatives hereunder and, individually and as authorized representatives, have full power and authority to execute and deliver any written notice, instruction or direction to amend, modify or waive any provision of this Agreement and to take any and all other actions including giving or confirming funds transfer instructions under this Agreement, all without further consent or direction from, or notice to, it or any other party provided that any change in designation of such authorized representatives shall be provided by written notice delivered to each party to this Agreement.
- f. Other than the Note Holders, no party other than the parties hereto has, or shall have, any lien, claim or

security interest in the Escrow Funds or any part thereof. No financing statement under the Uniform Commercial Code is on file in any jurisdiction claiming a security interest in or describing (whether specifically or generally) the Escrow Funds or any part thereof.

- g. It possesses such valid and current licenses, certificates, authorizations or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct its business, to enter into and perform this Agreement, and in respect of the Offering; it has not received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such license, certificate, authorization or permit.
- h. All of its representations and warranties contained herein are true and complete as of the date hereof and will be true and complete at the time of any disbursement of Escrow Funds.

(13) Security Advice Waiver.

The Company acknowledges that to the extent regulations of the Office of the Comptroller of the Currency or other applicable regulatory entity grant it the right to receive brokerage confirmations for certain security transactions as they occur, the Company specifically waives receipt of such confirmations to the extent permitted by law. Escrow Agent will furnish the Company periodic cash transaction statements that include detail for all transactions made by Escrow Agent.

(14) Identifying Information.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, Escrow Agent requires documentation to verify its formation and existence as a legal entity. Escrow Agent may ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation. The Company acknowledges that a portion of the identifying information set forth herein is being requested by Escrow Agent in connection with the USA Patriot Act, Pub.L.107- 56 (the "Act"), and the Company agrees to provide any additional information requested by Escrow Agent in connection with the Act or any similar legislation or regulation to which Escrow Agent is subject, in a timely manner. The Company represents and warrants that all identifying information provided to Escrow Agent, including any federal or state taxpayer identification number, is true and complete on the date hereof and will be true and complete at the time of any disbursement of Escrow Funds. The Company shall provide to Escrow Agent as requested such information relating to the Note Holders as may reasonably be required by Escrow Agent in connection with the Act or any similar legislation or regulation to which Escrow Agent is subject, in a timely manner.

(15) Tax Reporting.

Escrow Agent shall have no responsibility for the tax consequences of this Agreement and hereby advises each party to consult with independent counsel concerning any tax ramifications. The Company shall prepare and file all required tax filings with the IRS and any other applicable taxing authority. Further, the Company agrees to (i) assume all obligations imposed now or hereafter by any applicable tax law or regulation with respect to payments or performance under this Agreement, (ii) request information from Escrow Agent in writing with respect to withholding and other taxes, assessments or other governmental charges, all of which shall be the responsibility of the Company, and advise Escrow Agent in writing with respect to any certifications and governmental reporting that may be required under any applicable laws or regulations, and (iii) indemnify and hold Escrow Agent harmless pursuant to Section 10 hereof from any liability or obligation on account of taxes, assessments, additions for late payment, interest, penalties, expenses and other governmental charges that may be assessed or asserted against Escrow Agent.

(16) Consent to Jurisdiction and Venue.

In the event that any party hereto commences a lawsuit or other proceeding relating to or arising from this Agreement, the parties hereto agree that the courts in Ramsey County, Minnesota courts shall have sole and exclusive jurisdiction and shall be proper venue for any such lawsuit or judicial proceeding and the parties hereto waive any objection to such venue. The parties hereto consent to and agree to submit to the jurisdiction of the courts specified herein and agree to accept service or process to vest personal jurisdiction over them in any of these courts.

(17) Notice.

Any notice and other communications hereunder shall be in writing and shall be deemed to have been validly served, given or delivered five (5) days after deposit in the United States mails, by certified mail with return receipt requested and postage prepaid, when delivered personally, one (1) day after delivery to any overnight courier, or when transmitted by facsimile transmission facilities, and addressed to the party to be notified as follows:

If to the Company at:

Red Lake Oshkiimaajitahdah Solar, LLC
2126 Roblyn Avenue
Saint Paul, MN 55104
Phone: 612-221-5876
Fax: N/A
Attention: Ralph Jacobson

If to Escrow Agent:
Sunrise Banks, National Association
2300 Como Avenue
Saint Paul, MN 55108
Fax: (651) 259-6808
Attention: Crowdfunding Escrow Services

or to such other address as a party may designate for itself by like notice.

(18) Amendment or Waiver.

This Agreement may be amended, changed, waived, discharged or terminated only by a writing signed by the Company and Escrow Agent. No delay or omission by any party in exercising any right with respect hereto shall operate as a waiver. A waiver on any one occasion shall not be construed as a bar to, or waiver of, any right or remedy on any future occasion. This Agreement may not be assigned by any party without the prior written consent of the other parties.

(19) Severability.

To the extent any provision of this Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

(20) Governing Law.

This Agreement shall be construed and interpreted in accordance with the internal laws of the State of Minnesota without giving effect to the conflict of laws principles thereof.

(21) Entire Agreement.

This Agreement constitutes the entire agreement between the parties relating to the acceptance, collection, holding, investment and disbursement of the Escrow Funds and sets forth in their entirety the obligations and duties of Escrow Agent with respect to the Escrow Funds. Nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

(22) Binding Effect.

All of the terms of this Agreement, as amended from time to time, shall be binding upon, inure to the benefit of and be enforceable by the respective successors and assigns of the Company and Escrow Agent.

(23) Execution in Counterparts.

This Agreement and any written notice may be executed in two or more counterparts, which, when so executed, shall constitute one and the same agreement or notice.

(24) Termination.

Upon the first to occur of the disbursement of all amounts in the Escrow Account pursuant to Section 4 or 5 hereof or deposit of all amounts in the Escrow Account into court pursuant to Section 6 hereof, this Agreement shall terminate and Escrow Agent shall have no further responsibilities whatsoever with respect to this Agreement or the Escrow Funds.

(25) Publicity.

No party will (a) use any other party's proprietary indicia, trademarks, service marks, trade names, logos, symbols, or brand names, or (b) otherwise refer to or identify any other party in advertising, publicity releases, or promotional or marketing publications, or correspondence to third parties without, in each case, securing the prior written consent of such other party.

(26) WAIVER OF TRIAL BY JURY.

EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY ON ANY CLAIM, COUNTERCLAIM, SETOFF, DEMAND, ACTION OR CAUSE OF ACTION (1) ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT OR (2) IN ANY WAY IN CONNECTION WITH OR PERTAINING OR RELATED TO OR INCIDENTAL TO ANY DEALINGS OF THE PARTIES TO THIS AGREEMENT OR IN CONNECTION WITH THIS AGREEMENT OR THE EXERCISE OF ANY SUCH PARTY'S RIGHTS AND REMEDIES UNDER THIS AGREEMENT OR THE CONDUCT OR THE RELATIONSHIP OF THE PARTIES TO THIS AGREEMENT, IN ALL OF THE FOREGOING CASES WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT, TORT OR OTHERWISE. EACH OF THE PARTIES HERETO HEREBY FURTHER ACKNOWLEDGES AND AGREES THAT EACH HAS REVIEWED OR HAD THE OPPORTUNITY TO REVIEW THIS WAIVER WITH ITS RESPECTIVE LEGAL COUNSEL, AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH SUCH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A CONSENT BY ALL PARTIES TO A TRIAL BY THE COURT.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and effective as of the date first above written.

COMPANY:

Red Lake Oshkiimaajitahdah Solar, LLC

By:



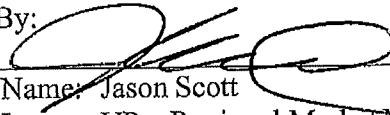
Name: Ralph Jacobson

Its: Chief Executive Officer

ESCROW AGENT:

Sunrise Banks, National Association

By:



Name: Jason Scott

Its: VP – Regional Market Manager

EXHIBIT A

Compensation of Escrow Agent Schedule of Fees for Services as Escrow Agent

Escrow Fee of \$200.

EXHIBIT B

Representatives:

The following person(s) are hereby designated and appointed as Company representative under the Escrow Agreement (only one signature shall be required for any direction). No single Company representative may both give and confirm funds transfer instructions.


Ralph Jacobson		612-221-5876
_____ Name	_____ Specimen Signature	_____ Telephone Number
_____	_____	_____
Name	Specimen Signature	Telephone Number

EXHIBIT C
Notice of Escrow Closing

Date: []

VIA FACSIMILE AND U.S. MAIL
Sunrise Banks, National Association
2300 Como Avenue
Saint Paul, MN 55108
Fax: (651)259-6808

Attention: Crowdfunding Escrow Services

Re: Red Lake Oshkiimaajitahdah Solar, LLC (the "Company") Notice of Escrow Closing

Dear Sir/Madam:

Reference is made to the Escrow Agreement dated as of November [], 2019 between the Company and Sunrise Banks, National Association, as escrow agent ("Escrow Agent"). Capitalized terms used herein shall have the meaning ascribed to such terms in the Escrow Agreement unless otherwise defined herein.

Please be advised that the following conditions have been satisfied:

- (i) the Company shall have received and accepted signed notes for the Minimum Amount of Securities in the Offering; and
- (ii) the Company is not subject to any stop order or other legal order prohibiting the Offering or the acceptance of Note Payments.

ACCEPTED NOTE PURCHASE AGREEMENTS

Attached hereto is a Note Accounting setting forth the Note Payments and signed Note Purchase Agreements accepted by the Company as of the date of this notice.

In accordance with the Escrow Agreement, the Company hereby instructs you to disburse the Escrow Funds.

WITHDRAWN, REJECTED OR CANCELLED SUBSCRIPTIONS

You are hereby notified that all Note Purchase Agreements identified on the Note Accounting that were not accepted were withdrawn, rejected or canceled. The rejected, withdrawn and canceled signed notes are shown with a \$0 in the "Accepted Amount Total" column on the Note Accounting. You are hereby instructed to return to the applicable Note Holder the amount of the Note Payment from such Note Holder being held in Escrow Account, without interest or deduction, as soon as practicable.

Please do not hesitate to call the undersigned with any questions or concerns you have regarding this notice of escrow closing.

Very Truly Yours,
/s/ Ralph Jacobson
By: Ralph Jacobson
Its: Chief Executive Officer

EXHIBIT D
Notice of Failure of Escrow Closing

Date []

VIA FACSIMILE AND U.S. MAIL
Sunrise Banks, National Association
2300 Como Avenue
Saint Paul, MN 55108
Fax: (651)259-6808
Attention: Crowdfunding Escrow Services

Re: Red Lake Oshkiimaajitahdah Solar, LLC (the "Company") Notice of Failure of Escrow Closing

Dear Sir/Madam:

Reference is made to the Escrow Agreement dated as of November [], 2019 between the Company and Sunrise Banks, National Association, as escrow agent ("Escrow Agent"). Capitalized terms used herein shall have the meaning ascribed to such terms in the Escrow Agreement unless otherwise defined herein.

Please be advised that:

- (1) the Offering was terminated on (the "Final Escrow Closing Date"); and
- (2) the conditions to closing on the Note Payments being held in escrow have not been satisfied on or before the Final Escrow Closing Date; and
- (3) there has not been and will not be an escrow closing.

Please return all Note Payments being held in the Escrow Account to the Note Holders.

Please do not hesitate to call the undersigned with any questions or concerns you have regarding this Notice of Failure of Escrow Closing.

Very Truly Yours,

/s/ Ralph Jacobson

By: Ralph Jacobson

Its: Chief Executive Officer