

Charter of the Audit Committee
Of the Board of Directors of
Greenbacker Renewable Energy Company LLC

A. Purpose and Organization.

1. The Board of Directors (the "Board") of Greenbacker Renewable Energy Company LLC (the "Company") has established the Audit Committee (the "Committee") as a standing committee of the Board.
2. The Board will appoint the members of the Committee on an annual basis and may, at any time, fill a vacancy on the Committee. There will be a minimum of three members of the Committee. By a vote of a majority of the Board, a Committee member may be removed. A quorum of the Committee will consist of at least 50% of the members of the Committee. Each member of the Committee will be a member of the Board. Likewise, each member of the Committee will meet the independence requirements as may be established from time to time by the Board and such other regulatory agencies as may, from time to time, have authority over the activities of the Committee. No member of the Committee may be an employee of the Company or Greenbacker Capital Management LLC or its affiliates (the "Manager").
3. In addition to the requirements of paragraph A.2, each member of the Committee will be financially literate as the Board in its business judgment defines such term. At least one member of the Committee will possess financial management expertise as the Board in its business judgment defines such term. Further, it is the intent of the Board that at least one member of the Committee will be a financial expert as such term is defined under Section 407 of the Sarbanes-Oxley Act of 2002.
4. The Board will appoint a chair of the Committee annually. If the chair of the Committee is absent from a meeting, the Committee may designate one of its members to serve as acting chair for the meeting.
5. The chair of the Committee will determine the time and place of each Committee meeting. It is anticipated that the Committee will meet at least four times per year. Meetings of the Committee may be conducted by telephone conference. The Committee may also act by a unanimous written consent of its members without a meeting.
6. The chair of the Committee will establish an agenda for each Committee meeting. The agenda and materials relating thereto will be sent to the other Committee members in advance of each meeting. The Corporate Secretary of the Company will be responsible for recording the minutes of each meeting (unless circumstances dictate that the Corporate Secretary should be excused from the meeting) and will circulate the minutes to all members of the Committee. The minutes will be approved at the next meeting of the Committee.
7. The chair of the Committee will make periodic reports to the Board as to the activities of the Committee.
8. The Committee will review annually this Charter. Any changes to this Charter will be first referred to the Nominating/Corporate Governance Committee for review. By unanimous vote of

the Board this Charter may then be amended. Once each year the Committee will conduct an evaluation of its performance and report its conclusions and any recommendations to the Board.

B. Role.

The Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor. The Committee will assist the Board in overseeing:

1. The integrity of the Company's financial statements;
2. The Company's compliance with legal and regulatory requirements;
3. The independent auditor's qualifications and independence; and
4. The performance of the Company's independent auditor and its internal audit function.

In addition, the Committee will prepare the Committee's report that is to be included in the Company's proxy statement.

C. Responsibilities.

The following will be the principal responsibilities of the Committee. These matters are set forth as a guide and may be varied from time to time as appropriate under the circumstances. It is anticipated that the Audit Committee will accomplish its responsibilities by meeting separately and periodically with the Manager, the internal auditors (if any) and the independent auditor. Moreover, as determined by the Committee and in its discretion, the Committee will meet with the Company's Chief Financial Officer and/or General Counsel.

1. The audit, non-audit services and fees
 - a. Review annually with the independent auditor, the Company's Chief Financial Officer and the Manager the scope and general extent of the proposed audit.
 - b. Review and approve the proposed engagement letter for the annual audit with the independent auditor including the proposed scope and fees for the audit.
 - c. Review with the Company's Chief Financial Officer, the Manager and the independent auditor the results of the financial statement audit and the audit of the effectiveness of internal controls over financial reporting. This review should cover and include, among other things, the financial statement and internal control audit reports issued by the independent auditor, the Company's Chief Financial Officer and the Manager's opinion on the effectiveness of internal control over financial reporting, the published financial statements, the Company's disclosures under "Management Discussion and Analysis of Financial Condition and Results of Operations," any communications of material weaknesses or significant deficiencies in internal control prepared by the independent auditors, other pertinent reports and the matters to be discussed by SAS No. 61, as amended, any SEC standards or other professional standards. The Committee will review with the independent auditors any audit problems or difficulties and management's response. Based upon this review, the Committee will recommend to the Board whether the audited financial statements should be included in the annual report on Form 10-K.

- d. Approve in advance all audit engagement fees and the terms for all audit services to be provided by the independent auditor. The approval by the Committee of the engagement letter (see above) shall serve as the Committee's approval of the audit services within the scope of the engagement letter.
- e. Approve in advance the retention of the independent auditor for non-audit services and the fees to be paid for such services. The Committee may delegate the pre-approval of audit services and permitted non-audit services authority to one of the members of the Committee, provided that the decisions to grant pre-approval shall be presented to the full Committee at its next scheduled meeting after the pre-approval occurs. The Company shall provide appropriate funding, as determined by the Committee, for the payment of compensation to the independent auditor.

2. Relationship with independent auditor

- a. Review annually the selection, retention or termination of the independent auditor (subject to ratification of such selection by the Company's shareholders), which is ultimately accountable to, and shall report to, the Committee. Paragraph D.2 of this Charter relates to the funding for the payment of the independent auditor's fees.
- b. Review annually the independence of the auditor, including an analysis of all substantial professional non-audit services provided by the independent auditor and the effect, if any, on the independence of the auditor. As part of this review, the Committee will review and evaluate the lead partner from the independent auditor and will oversee the rotation of the audit engagement team as may be required by law or regulation.
- c. On an annual basis, obtain and review a report by the independent auditor describing: (i) the firm's internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control or peer review of the independent auditor; (iii) any material issues raised by any inquiry or investigation by governmental or professional authorities (within the preceding five years) respecting one or more independent audits performed by the independent auditor, and the steps taken to deal with such issues; and (iv) all relationships between the independent auditor and the Company (to assess the independence of the independent auditor).

3. Internal audit function and related functions (if relevant)

- a. Review the internal audit function of the Company including the proposed programs for the coming year and the coordination of such programs with the independent auditor, with particular attention to maintaining an effective balance between independent and internal auditing resources. In the course of the review, the Committee will consider the Company's policies with respect to risk assessment and risk management to ensure such policies are appropriate.
- b. Review the progress of the internal audit program and key findings.
- c. Review and discuss with the Manager, the General Auditor (if one is appointed) and the independent auditor the adequacy and effectiveness of: (i) the Company's internal controls, including any significant deficiencies in internal controls, significant changes in internal controls reported to the Committee by the independent auditor or the Manager, and any special steps adopted in light of material control deficiencies; and (ii) the Company's disclosure controls and procedures and management reports thereon. The Committee shall

also review any frauds committed by anyone with a significant role in the internal control over financial reporting with the General Auditor (if one is appointed).

- d. Periodically review the Manager's policies with respect to conflicts of interest and ethical conduct and recommend to the Board of Directors any changes in these policies that the Committee deems appropriate. In this regard, the Committee will establish hiring policies with the Manager for employees or former employees of the independent auditor.
- e. Review the Manager's Business Ethics policies annually with the Manager's Chief Compliance Officer. The Manager's Chief Compliance Officer will also have access to the Audit Committee outside the annual review process.
- f. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, including procedures for the confidential, anonymous submission of concerns by employees of the Manager regarding accounting or auditing matters.

4. Accounting issues

- a. Review with the Company's Chief Financial Officer, the Manager and the independent auditor any changes in accounting principles in the financial statements proposed by the Manager and approved by the independent auditor.
- b. Review with the independent auditor any new or proposed auditing, accounting and reporting standards, and the Manager's plan to implement the required changes.
- c. Receive, review and discuss reports from the independent auditors on: (i) all critical accounting policies and practices to be used; (ii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the Company's Chief Financial Officer and the Manager, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and (iii) other material written communications between the independent auditor, the Company's Chief Financial Officer and/or the Manager, such as any management letter or schedule of unadjusted differences.

5. Periodic reviews

- a. Review with the Company and the independent auditor the Company's interim financial results to be included with the Company's quarterly reports on Form 10-Q including the Company's disclosures under "Management Discussion and Analysis of Financial Condition and Results of Operations," and the matters to be discussed by SAS No. 61.
- b. Discuss earnings press releases and any other financial information and earnings guidance provided to analysts and rating agencies. Such matters may be discussed generally and the chair of the Committee may represent the entire Committee, as necessary.
- c. Review with the Company's Chief Financial Officer and the Manager the process employed to prepare the certifications required under Section 302 of the Sarbanes-Oxley Act of 2002.

6. Limitation of Committee's Responsibilities

While the Committee has the responsibilities and powers set forth in this Charter, the Committee relies on the expertise and knowledge of the Company's Chief Financial Officer, the Manager, the internal auditors (if any), and the independent auditor in carrying out its responsibilities. It is not the duty of the Committee or its members to plan or conduct audits or determine that the

Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations, which are the responsibilities of the Company's Chief Financial Officer, the Manager and the independent auditor.

D. Access to Records/Consultants/Other items.

1. In the performance of its responsibilities, the Committee will have complete access to the records of the Company and its subsidiaries. The Committee will make requests for documentation through the office of the Corporate Secretary. The Committee may at any time meet with any employee of the Manager, the Company or its subsidiaries, outside counsel to the Company or its subsidiaries, the Company's independent auditor or such other advisors to the Company or its subsidiaries, as the Committee determines. The Committee will arrange for such meetings with employees, outside counsel, the independent auditor or other advisors through the office of the Corporate Secretary.
2. The Committee may engage the independent auditor, outside counsel and consultants, as it deems necessary and appropriate, to implement its responsibilities under this Charter. It likewise has the authority to establish the fees and other terms relating to the retention of such auditor, outside counsel and consultants. The Board will cause the Company to allocate sufficient funds to the Committee for the payment of the fees and expenses associated with such auditor, outside counsel and consultants.

E. Delegation.

The Committee may delegate its responsibilities under this Charter to a subcommittee comprised of one or more members of the Committee. The creation of such a subcommittee, as well as its purpose, will be reported to the Board of Directors. The Committee will also carry out such other duties that may be delegated to it by the Board.