

FIRST AMENDED AND RESTATED UNIT REPURCHASE PROGRAM

CNL Sprott Strategic Asset Fund, LLC, a Delaware limited liability company (the “**Fund**”), has adopted a Unit Repurchase Program (the “**Unit Repurchase Program**”) by which Class A, Class T, Class D, Class I and Class S units of the Fund’s limited liability company membership interests (the “**Units**”) may be repurchased by the Fund from unitholders subject to the terms and conditions set forth herein.

1. **Repurchase Price.** The Unit Repurchase Program is designed to provide eligible unitholders with limited liquidity by enabling them to sell units back to the Fund. Subject to certain restrictions described below, the Fund may repurchase Units, including fractional Units, computed to three decimal places, from time to time.

The price for repurchase of units shall be equal to the most recent net asset value per Unit (except if a Unitholder has held their Units for less than one year as described below). The repurchase date generally will be the last business day of the month of a calendar quarter end (the “**Repurchase Date**”). Therefore, the price for the repurchase of Units will be established four times during the Fund’s taxable year. The purchase for Units redeemed under the Unit Repurchase Program will be as set forth below:

| Unit Purchase Anniversary | Repurchase Price as a Percentage of NAV |
|----------------------------------|--|
| Less than 1 year* | 95% |
| 1 year or longer | 100.0% |

*In the case of a redemption due to a Member’s death or disability supported by appropriate documentation (as determined in the sole discretion of the Fund), the price for the repurchase of Units held for less than one year shall be equal to 100% of the most recent net asset value.

2. **Repurchase of Units.** Any unitholder may present for the Fund’s consideration all or any portion of his or her Units for repurchase at any time, in accordance with the procedures outlined herein. A unitholder may present fewer than all of his or her Units to the Fund for repurchase, provided that the minimum number of Units presented for repurchase shall be at least five percent (5%) of his or her Units. Unitholder redemption requests must be submitted at least sixty (60) calendar days prior to the Repurchase Date in order to participate in the next quarterly Unit repurchase.

The Fund may, at the Fund’s sole option, choose to repurchase the Units presented for repurchase for cash to the extent it has sufficient funds available. There is no assurance that there will be sufficient funds available for repurchase or that the Fund will exercise its discretion to repurchase such Units and, accordingly, a Unitholder’s Units may not be repurchased. Factors that the Fund will, at a minimum, consider in making its determination to repurchase Units include:

- (i) whether such repurchase impairs or could impair the Fund’s capital or operations;
- (ii) whether such repurchase is not reasonably practical due to an emergency;
- (iii) whether such repurchase is demanded by any governmental or regulatory agency with jurisdiction over the Fund for the protection of the Fund’s Unitholders;
- (iv) whether such repurchase would be unlawful; and
- (v) any reason the Fund is permitted to restrict the transfer of Units, as defined in the Fund’s limited liability company operating agreement.

The Fund is not obligated to repurchase Units under the Unit Repurchase Program. If the Fund determines to repurchase Units, the total amount of aggregate repurchases of Class A, Class T, Class D, Class I and Class S Units will be limited to up to 2.5% of the Fund's aggregate net asset value per calendar quarter based on the aggregate net asset value as of the last date of the month immediately prior to the Repurchase Date and up to 10% of the Fund's aggregate net asset value per year based on the average aggregate net asset value as of the end of each of the Fund's trailing four quarters. The aggregate amount of funds under the Unit Repurchase Program will be determined on a quarterly basis in the sole discretion of the Fund. The Fund may use cash on hand, cash available from borrowings and cash from the sale of assets as of the end of the applicable period to repurchase Units. In no event shall more than 10% of the total interests in capital or profits of the Fund be repurchased or otherwise transferred (other than pursuant to other private transfers as defined in Treasury Regulations section 1.7704-1(e)(1)) during the Fund's taxable year. Determinations of the percentage of Fund capital or profits repurchased or otherwise transferred will be made consistent with Treasury Regulations section 1.7704-1(k).

The Fund will not repurchase Units that are subject to liens or other encumbrances until the lienholder or Unitholder presents evidence that the liens or encumbrances have been removed. If any Units subject to a lien are inadvertently repurchased or the Fund is otherwise required to pay to any other party all or any amount in respect of the value of repurchased Units, then the recipient of amounts in respect of repurchase shall repay the Fund the amount paid for such repurchase up to the amount it is required to pay to such other party related to such lien or other encumbrance.

3. **Insufficient Funds and Retained Requests.** In the event there are insufficient funds to repurchase all of the Units for which repurchase requests have been submitted, and the Fund determines to repurchase Units, the Fund will repurchase pending requests, computed to three decimal places, at the end of each quarter, on a *pro rata* basis, from among the requests for repurchases received by the Fund based upon the total number of Units for which repurchase is requested in the following order of priority:

- i. first, *pro rata* as to all repurchases sought upon a unitholder's death;
- ii. second, *pro rata* as to all repurchases sought by unitholders with a Qualifying Disability or by unitholders who have been confined to a long-term care facility;
- iii. third, *pro rata* as to all repurchases that would result in a unitholder owning less than 250 units; and
- iv. finally, *pro rata* as to all other repurchase requests.

With regard to a Unitholder whose Units are not repurchased due to insufficient funds in that quarter or a redemption request which is not submitted to the Fund at least sixty (60) calendar days prior to the Repurchase Date, unless such request is otherwise withdrawn by a unitholder, the Unitholder's repurchase request will be retained by the Fund and used in subsequent quarters as a continuing request for his or her remaining Units to be repurchased.

For a disability to be considered a "Qualifying Disability" for the purposes of this Unit Repurchase Program: (a) the unitholder must receive a determination of disability based upon a physical or mental impairment arising after the date the unitholder acquired the Units to be repurchased that can be expected to result in death or to last for a continuous period of not less than twelve months; and (b) the determination of disability must have been made by the governmental agency, if any, responsible for reviewing the disability retirement benefits that the unitholder could be eligible to receive. Such governmental agencies are limited to the following: (1) if the unitholder is eligible to receive Social Security disability benefits, the Social Security Administration; (2) if the unitholder is not eligible for Social Security disability benefits but could be eligible to receive disability benefits under the Civil Service Retirement System (the "CSRS"), the U.S. Office of

Personnel Management or the agency charged with responsibility for administering the CSRS benefits at that time; or (3) if the unitholder is not eligible for Social Security disability benefits but could be eligible to receive military disability benefits, the Veteran's Administration or the agency charged with the responsibility for administering military disability benefits at that time. Repurchase requests following an award by the applicable government agency of disability death benefits must be accompanied by the unitholder's application for disability benefits and a Social Security Administration Notice of Award, a U.S. Office of Personnel Management determination of disability under the CSRS, a Veteran's Administration record of disability-related discharge or such other documentation issued by the applicable governmental agency that the Fund deems acceptable and which demonstrates an award of disability benefits.

With respect to repurchases sought upon a unitholder's confinement to a long-term care facility, "long-term care facility" shall mean an institution that is an approved Medicare provider of skilled nursing care or a skilled nursing home licensed by the state or territory where it is located and that meets all of the following requirements: (a) its main function is to provide skilled, immediate or custodial nursing care; (b) it provides continuous room and board to three or more persons; (c) it is supervised by a registered nurse or licensed practical nurse; (d) it keeps daily medical records of all medication dispensed; and (e) its primary service is other than to provide housing for residents. A unitholder seeking repurchase of Units due to confinement to a long-term care facility must have begun such confinement after the date the unitholder acquired the Units to be repurchased and must submit a written statement from a licensed physician certifying the unitholder's continuous and continuing confinement to a long-term care facility over the course of the last year or the determination that the unitholder will be indefinitely confined to a long-term care facility.

4. Procedures for Repurchase. A Unitholder requesting to repurchase Units must mail or deliver a written request on a form the Fund provides, executed by the Unitholder, its trustee or authorized agent to the repurchase agent. A Unitholder's repurchase request must be submitted sixty (60) days prior to the Repurchase Date. The repurchase agent will be registered as a broker-dealer with the SEC and each state's securities commission at all times unless exempt from registration. The Fund will pay repurchase proceeds within five business days from the Repurchase Date.

Unitholders will not relinquish their units to the Fund until such time as the Fund commits to repurchase such units. However, the repurchase price for repurchase requests not withdrawn by the Unitholder and Units subsequently repurchased by the Fund will be at the current repurchase price under this Unit Repurchase Program as of the Repurchase Date. Unitholders will have the right to withdraw their repurchase requests at any time before 4:00 p.m. Eastern Time on the Repurchase Date. To the extent the repurchase price for the applicable quarter is not made available by the fifth (5th) business day prior to the Repurchase Date, the Fund may, in its sole discretion, extend the Repurchase Date into the immediately subsequent month to ensure such notice period is satisfied. Otherwise, no repurchase requests will be accepted for such quarter and Unitholders who wish to have their Units repurchased the following quarter must resubmit their repurchase requests.

5. Amendment, Suspension or Termination of the Unit Repurchase Program. The Fund, in its sole discretion, may amend, suspend or terminate the Unit Repurchase Program or waive any of its specific conditions to the extent it is in the Fund's best interests, including to ensure the Fund's ability to qualify as a partnership for U.S. federal income tax purposes, upon 30 days' prior notice to the Unitholders. The Fund may provide notice by either posting the updated Unit Repurchase Program to the Fund's website or by a separate mailing to the Unitholders. The Unit Repurchase Program will terminate, and the Fund no longer will accept Units for repurchase, if and when the Fund's Units are listed on a national securities exchange, are included for quotation in a national securities market or, in the sole determination of the Fund or its managers, a secondary market for Units otherwise develops. All Units to be repurchased under the Unit Repurchase Program must be (i) fully transferable and not be subject to any liens or other encumbrances and (ii) free from any restrictions on transfer.

6. **Governing Law.** THIS UNIT REPURCHASE PROGRAM AND A UNITHOLDER'S ELECTION TO PARTICIPATE IN THE UNIT REPURCHASE PROGRAM SHALL BE GOVERNED BY THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO CONTRACTS TO BE MADE AND PERFORMED ENTIRELY IN SAID STATE; PROVIDED, HOWEVER, THAT CAUSES OF ACTION FOR VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS SHALL NOT BE GOVERNED BY THIS SECTION 6.