

ADDENDUM #1
DATED DECEMBER 5, 2024
TO
PRIVATE PLACEMENT MEMORANDUM
DATED MAY 29, 2024
FOR
TEI QUARTERLY DEBT FUND LLC

This Addendum #1 (the “*Addendum*”) is issued as a supplement to the Confidential Private Placement Memorandum dated May 29, 2024 (the “*Memorandum*”) for TEI Quarterly Debt Fund LLC (the “*Fund*”) and should be reviewed by Investors in conjunction with the Memorandum. The terms and conditions outlined in this Addendum amend and supplement the Memorandum as follows. All other terms in the Memorandum remain unchanged unless explicitly amended herein. Terms with initial capitals, not otherwise defined in this Addendum, shall have the meanings set forth in the Memorandum.

The purpose of this Addendum is to modify the Stated Return and redemption limitations.

1. ADJUSTMENT TO STATED RETURN. The Stated Return for investors shall be 8% per annum through June 30, 2025, irrespective of adjustments that may otherwise apply based on the 3 Month UST plus 150 basis points, as set forth in the Memorandum. After June 30, 2025, the Stated Return shall be adjusted in accordance with the provisions of the Memorandum.
2. TEMPORARY EXEMPTION FROM REDEMPTION CAPS.
 - a. The redemption limitations described under the "**Redemption Rights Summary**" in the Memorandum shall not apply to Investors whose Capital Contribution funds the first \$10,000,000 in aggregate Capital Contributions to the Fund. For these Investors:
 - i. The quarterly redemption cap of 6.25% and the annual redemption cap of 25% shall be waived for a period of 12 months from the date their investment is funded.
 - ii. After the expiration of the 12-month period, the redemption caps shall revert to those described in the Memorandum (6.25% per quarter and 25% per year).
 - b. For all Capital Contributions made in excess of the initial \$10,000,000, the redemption limitations described in the Memorandum shall apply