

Form ADV Part 2A – Firm Brochure

September 11, 2012

Alinda Capital Partners Ltd
100 West Putnam Avenue
Greenwich, CT 06830
www.alinda.com

This Brochure provides information about the qualifications and business practices of Alinda Capital Partners Ltd (“Alinda”). Alinda is the investment adviser of the Alinda Capital Partners private funds. If you have any questions about the content of this Brochure, please contact John Laxmi at (203) 930-3802. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Alinda is also available on the SEC’s website at www.adviserinfo.sec.gov.

An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Alinda Capital Partners

Part 2A of Form ADV

The Brochure

Principal Place of Business:

100 West Putnam Avenue
Greenwich CT 06830
(203) 930-3800
www.alinda.com

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This brochure provides information about the qualifications and business practices of Alinda Capital Partners Ltd (the “Adviser,” “we,” “us” or “our”) and its affiliates, including Alinda Capital Partners I Ltd, Alinda Capital Partners II Ltd, and Alinda Capital Partners III Ltd (collectively, “Alinda”). If you have any questions about the contents of this brochure, please contact us at (203) 930-3800. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Alinda is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

This brochure has been updated to reflect the addition of Alinda's Global Core Infrastructure Fund, L.P. and its related investment funds.

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Advisory Business

Alinda Capital Partners Ltd., Alinda Capital Partners I Ltd, Alinda Capital Partners II Ltd, and Alinda Capital Partners III Ltd are each Cayman Islands exempted companies. Alinda Capital Partners Ltd. was organized in 2012 and acted as a successor to Alinda Capital Partners LLC, which was organized in 2005. Alinda Capital Partners I Ltd and Alinda Capital Partners II Ltd were formed in 2012. Alinda Capital Partners III Ltd was formed in 2012. Unless otherwise indicated or where the context otherwise requires, all references to the "Adviser" or "Alinda" shall apply *mutatis mutandis* to each Alinda entity, as applicable. The owners of Alinda Capital Partners Ltd. are Christopher Beale (Managing Partner and Chief Executive Officer), John Laxmi (Partner, Chief Operating Officer and Chief Compliance Officer), Graeme Bevans (Partner), Philip Dyk (Partner), Sanjay Khettry (Partner), James Metcalfe (Partner) and Simon Riggall (Partner). Alinda Capital Partners I Ltd, Alinda Capital Partners II Ltd, and Alinda Capital Partners III Ltd are wholly owned by Alinda Capital Partners Ltd.

Alinda provides investment advisory and/or administrative services to Alinda Infrastructure Fund I, L.P. (together with its related investment funds, "Fund I"), Alinda Infrastructure Fund II, L.P. (together with its related investment funds, "Fund II"), Alinda Global Core Infrastructure Fund, L.P. (together with its related investment funds, "Core Fund"), and Alinda Airports UK, L.P. ("UK Airports," and collectively with Fund I, Fund II, and Core Fund the "Funds").

The Funds were organized to make equity investments in infrastructure assets and business located primarily in North America and Europe. Alinda formulates the investment objective for each Fund, directs and manages the investment and reinvestment of each Fund's assets, and

provides periodic reports to the limited partners or other investors in each Fund (each, a “Limited Partner” or “Investor”). Investment advice is provided directly to each Fund and not individually to the Investors. Alinda manages the assets of each Fund in accordance with the terms of the governing documents applicable to each Fund.

Alinda’s strategy is to source and capitalize on attractive investment opportunities by acquiring, holding, financing and disposing of infrastructure investments in North America and Europe. Alinda focuses on investment opportunities that present appropriate risk-reward characteristics in the infrastructure asset class and that are capable of providing long-term capital appreciation and current yield.

Alinda originates and recommends investment opportunities for the Funds, identifies sources of capital for, structures, monitors and evaluates portfolio investments, recommends the manner and timing of dispositions of portfolio investments and provides such other services (including certain administrative services necessary for the operation of the Funds) related thereto. Specifically, Alinda generally renders the following services in connection with the Funds’ investment programs:

- analyzing and investigating potential portfolio companies, including their business and operations
- analyzing and investigating potential divestitures of portfolio companies, including identification of potential acquirers and evaluation of offers made by such potential acquirers;
- structuring acquisitions and dispositions of portfolio investments;
- identifying and arranging sources of capital and other financing for portfolio investments and portfolio companies;
- supervising the preparation and review of all documents required in connection with the acquisition, disposition or financing of each portfolio investment; and
- monitoring the performance of portfolio companies and, where appropriate, providing advice to the management of the portfolio companies during the life of a portfolio investment.

In addition to the services of its own staff, Alinda arranges for and coordinates the services of other professionals and consultants.

The Adviser manages its Funds on a discretionary basis, which have aggregate client assets of approximately \$8.1 billion, reflecting in the aggregate for all Funds the fair value of unrealized investments as of June 30, 2012 plus undrawn capital commitments.

Fees and Compensation

Alinda and/or its affiliates provide discretionary investment advisory services to the Funds pursuant to separate investment advisory agreements (the “Agreements”) with each Fund. The Agreements for each Fund, along with specific governing and organizational documents of a Fund, set forth in detail the fee structure relevant to such Fund. The terms of the Agreements are generally established at the time of the formation of the applicable Fund. In general, each Agreement is only terminable once the applicable Fund is dissolved, wound up, and terminated.

Alinda and/or its affiliates typically receive compensation from fees based on a percentage of assets under management, from carried interest allocations and from certain other fees or expenses related to transactions. These fees and expenses will vary, but typically will include fees associated with making or selling portfolio investments, legal and accounting fees, taxes, commissions and brokerage fees, registration expenses, fees to government regulatory agencies, and other expenses such as litigation or broken deal expenses. Investors should review the specific private offering documents of a Fund to fully understand all fees charged by Alinda, its affiliates, and others to a Fund and, indirectly, to the Limited Partners of such Fund.

Management Fees

Alinda receives an investment management fee (“Management Fee”) from each of the Funds payable quarterly in advance and which ranges generally from 1% - 2% of total commitments during the commitment period and, thereafter, of the capital contributions that were used to fund the cost of unrealized investments. In the event that an advisory agreement is terminated, Alinda will refund the unused portion of the advisory fees to the relevant Fund.

Alinda may, in its sole discretion, waive or defer, in whole or in part, the Management Fee with respect to any Investor. Such waived fee amounts will be invested in the relevant Fund’s investments and will reduce the aggregate capital commitments of the relevant Fund general partner and its affiliates. The relevant Fund general partner will receive a share of profits, if available, in an amount equal to this notional investment and profit thereon.

For a description of the specific management fees charged, please see the respective offering documents for the relevant Fund.

Fee Income

Fee income, including all transaction fees, advisory fees, directors’ fees, investment banking fees, break-up fees or other similar fees realized with respect to investments or proposed investments by each Fund will first be applied to unreimbursed out-of-pocket expenses related to the applicable transaction and thereafter will be paid to Alinda or its affiliates. However, in certain situations, a percentage of any excess fee income after payment of out-of-pocket expenses may be used to reduce the Management Fees otherwise payable by the Limited Partners by an identical amount.

For a full description of the fees associated with a specific Fund, please see the relevant Fund’s governing documents.

Carried Interest Allocations

Carried interest is a share of the net profits realized on the disposition of investments that is paid to each Fund’s General Partner as an incentive to maximize performance of the Fund. The General Partner’s carried interest allocation is in addition to any investment that the General Partner may have in the Fund.

Generally, the General Partner will receive a carried interest allocation specified in the relevant Fund’s governing documents. However, the receipt of such carried interest is contingent upon the following: the relevant Fund general partner and its affiliates must first return all capital

contributed by the Investors in respect of the investment generating the relevant net profits, subject to a cumulative internal rate of return, calculated and distributed in accordance with the specific provisions outlined in a Fund's Private Placement Memorandum ("PPM") and other governing documents.

Organizational Expenses

Each Fund will bear all reasonable legal and other organizational and offering expenses incurred in the formation of such Fund and related entities. In some situations, organizational expenses in excess of amounts identified in the relevant offering documents for the Fund will reduce the Management Fees otherwise payable by the Limited Partners by an identical amount.

Overhead Expenses

Each Fund and Alinda will pay all of their respective ordinary administrative and overhead expenses in managing Fund investments, including salaries, benefits and rent.

Other Expenses

Detailed information regarding the fees charged to the Funds is provided in each Fund's respective governing documents. In addition to Management Fees and carried interest, Investors will bear indirectly the fees and expenses charged to the Funds. Such fees and expenses will vary, but generally include legal, consulting and accounting fees, taxes, commissions and brokerage fees, certain fees to government regulatory agencies, the cost of directors' and officers' liability insurance, due diligence costs for new investment opportunities, broken deal and other expenses allowable under the terms of the Funds' respective governing documents. Investors should review all fees charged by Alinda, its affiliates, and others to fully understand the total amount of fees to be paid by the Funds and, indirectly, their Limited Partners. Additionally, a portfolio company may reimburse Alinda for actual expenses incurred by Alinda in connection with its performance of services for such portfolio company. Such reimbursements are not subject to the Management Fee reductions described above.

Performance Based Fees and Side-by-Side Management

As described above, the general partners ("General Partners") of each respective Fund or its affiliates receive carried interest, which is calculated based on the profits generated on the sale or disposition of Fund assets. The fact that a significant portion of Alinda's compensation is directly computed on the basis of profits generated by the sale or disposition of Fund assets may create an incentive for the general partner of each respective Fund to make investments on behalf of the Funds and to make decisions regarding the timing and manner of the realization of such investments that are riskier or more speculative than would be the case in the absence of such compensation.

Each Fund has a specified investment objective that is focused on a particular geography and investment strategy. Investment opportunities that satisfy the investment parameters of a particular Fund typically will be allocated to that Fund and co-investment opportunities typically are only allocated to Investors of the relevant Fund in a manner consistent with the co-investing terms established in that Fund's governing documents. In certain cases, however, an investment opportunity may be appropriate for more than one Fund. As discussed under the heading "Allocation of Investment Opportunities on page 8 below, these opportunities are allocated in

accordance with Alinda's written policies and procedures, taking into account the applicable provisions of the Fund governing documents.

Types of Clients

Alinda provides discretionary investment advisory services to the Funds. The Funds are private funds that qualify for exclusion from the definition of investment company under Section 3(c)(1) and/or Section 3(c)(7) of the Investment Company Act of 1940. Investment advice is provided directly to the Funds, subject to the direction and control of the General Partner of each Fund and not individually to the Limited Partners. Investors in the Funds may include, but are not limited to, high net worth individuals, pension plans (corporate, state and foreign), sovereign wealth funds, endowments, foundations, banks, pooled investment vehicles (e.g., funds-of-funds), trusts, estates or charitable organizations, and corporate or business entities.

Currently, Alinda provides advisory and/or administrative services to the following Funds:

- Alinda Infrastructure Fund I, L.P.
- Alinda Infrastructure Parallel Fund I, L.P.
- Alinda Infrastructure Parallel Fund I-A, L.P.
- Alinda Infrastructure Fund II, L.P.
- Alinda Infrastructure Parallel Fund II, L.P.
- Alinda Infrastructure Fund II AIV, L.P.
- Alinda Infrastructure Fund II AIV-A, L.P.
- Alinda Global Core Infrastructure Fund, L.P.
- Alinda Global Core Infrastructure Parallel Fund, L.P.
- Alinda Airports UK, L.P.

Minimum Investment

The minimum commitment for a Limited Partner of a Fund is outlined in each Fund's governing documents. Generally the minimum commitment is set at \$10,000,000 although the General Partner of each Fund has the authority to accept less (and has in the past accepted less) than the minimum commitment.

Investor Eligibility

Investors will be required to meet certain suitability qualifications, such as being an "accredited investor" within the meaning set forth in Rule 501(a) of Regulation D under the Securities Act. Also, Investors will be required to make certain representations when investing in a Fund, including, but not limited to, that (i) they are acquiring an interest for their own account, (ii) they received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment and (iii) they have the ability to bear the economic risk of an investment in the Fund. Details concerning applicable Investor suitability criteria are set forth in the respective Fund's offering documents and subscription materials, which are furnished to each Investor.

Co-Investment

Where appropriate, Alinda intends, but is not obligated, to provide co-investment opportunities to certain Investors. These co-investment opportunities are expected to be offered as interests in a

limited partnership or other similar entity formed for each investment. Alinda will allocate the available investment among the Funds, the Co-Investors and any third parties as it may determine in accordance with the relevant Fund's governing documents.

Parallel Funds

One or more parallel funds may be organized by Alinda for legal, regulatory or tax reasons. The parallel funds will invest on a pro rata basis in all Fund transactions and are managed in accordance with the provisions of the main Fund for which the applicable parallel fund was created.

Side Letters

The Funds may enter into arrangements (commonly referred to as "side letters") with individual Limited Partners without any further act, approval, or vote of any Limited Partner, which side letters would have the effect of establishing rights under, altering, or supplementing the terms of the limited partnership agreement with respect to such Limited Partner in a manner more favorable to such Limited Partner than those applicable to other partners. Such rights or terms pursuant to such arrangements may include, without limitation, fee arrangements with respect to such Limited Partner, reporting obligations of Alinda, waiver of certain confidentiality obligations, consent of Alinda to certain transfers by such Limited Partner, or rights or terms necessary in light of particular legal or regulatory characteristics of a Limited Partner.

Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis

Alinda's due diligence process is designed to develop a thorough understanding of a target company's business, markets and competitive position and to develop a three to five-year strategic and operating plan for the business. In conducting due diligence, Alinda relies on the skills and experiences of the Alinda partners and investment professionals but also often contracts with third-party consultants and outside advisers to assist with specific components of the due diligence process.

Alinda's business due diligence review with respect to a potential investment typically focuses on the following areas: the company's competitive position and its performance, including a review of performance and prospects for the infrastructure services provided by the company; attractiveness of the infrastructure sector in which the company competes and trends affecting that sector; management structure, incentives and organization; review of the company's competitors; structure of the company's customer base and distribution channels; the quality and useful life of the company's assets; opportunities for growth either organically or through acquisitions; supplier arrangements; cost position and opportunities to improve margins through efficiencies; and exit strategies. In addition, Alinda conducts a thorough tax, legal, accounting and environmental review.

Investment Strategy

The main investment objectives of each Fund are to seek capital appreciation and current income by acquiring, holding, financing, refinancing and disposing of infrastructure investments and

related assets primarily in “target markets” as outlined in each of the respective Fund’s governing documents.

Each Fund will make investments primarily through direct private placements. Each investment will be made through execution of definitive legal documentation, including, but not limited to, a sale and purchase agreement, equity contribution agreement, loan agreement, financing agreement, and guarantee agreement and/or credit support agreement.

Allocation of Investment Opportunities

Through the end of the commitment period, any investment suitable for the Funds that is presented to Alinda, General Partner, Manager or Alinda partners is required to be offered to the Funds, except for (i) Follow-On Investments or Co-Investments; (ii) investment opportunities which are originated by Alinda prior to the initial closing; and (iii) investment opportunities that are within the investment parameters of any existing Fund or other investment fund permitted to be organized by Alinda or its affiliates under separate agreements. Alinda’s approach to allocating investment opportunities among the Funds it manages is described in greater depth in the governing documents of the Funds.

Reinvestment of Capital

The Funds may recall for reinvestment or payment of Fund expenses the return of capital from any dispositions of investments received by the Funds subject to the certain timing and other restrictions described in the Funds’ governing documents.

Investment Risks

No guarantee or representation is made that a Fund will achieve its investment objective or that Limited Partners will receive a return of their capital. The descriptions contained below are a brief overview of major risks related to Alinda’s investment strategy. However, there are numerous additional identified risks associated with an investment in each of the Funds which are outlined in the PPM of each Fund. Investors should consult the PPM for a complete description.

Risk of Loss

All investing involves a risk of loss and the investment strategy offered by Alinda could lose money over short or even long periods. An investment in the Funds may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in the Funds.

General Business and Management Risk

Investments in portfolio companies subject the Funds to the general risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, reliance on management at the portfolio company level, interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations and other factors. With respect to management at the portfolio company level, many portfolio companies rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio company's performance. While in all cases Alinda will monitor portfolio company management, management of each portfolio company will have day-to-day responsibility of such portfolio company.

Concentration Risks

The Funds have made and expect to continue to make their investments in infrastructure assets located principally in North America and Western Europe. Accordingly, Fund investments have been and will continue to be concentrated in a small number of investments comprising equity and equity-like securities, together with certain types of debt securities, of entities engaged in the ownership, operation and development of infrastructure assets. The investments will not be broadly diversified.

Liquidity Issues

The Funds will invest in instruments where there is likely to be no actively traded market. Moreover, many of a Fund's investments may be held by relatively few other investors. Under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer or of the asset, a Fund may find it more difficult to sell such instruments when the General Partner believes it advisable to do so or may be forced to sell them at prices lower than if the instruments were widely held. Thus, the range of disposal strategies available to the Funds may be further limited. Finally, dispositions of investments may be subject to contractual and other limitations on transfer, or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms obtainable upon a disposition. These factors could have a negative effect on the ultimate realizable value of the Funds' investments and the timing of realization.

Valuation of Assets

Most of the securities owned by the Funds are not publicly traded and are required to be valued at fair value. When estimating the relevant fair value, Alinda and the General Partner will apply a methodology based on their best judgment that is appropriate in light of the nature, facts and circumstance of the investments. Valuations are subject to multiple levels of review for approval and ensuring that portfolio investments are properly valued is an important focus of Alinda.

Use of Leverage

The Funds use debt financing prudently to enhance equity returns, while allowing the portfolio company the flexibility to adapt to unforeseen economic conditions and to execute its business plan. Alinda looks to provide an appropriate capital structure tailored to the portfolio company and the industry in which it operates. The use of leverage involves risks and special considerations for Investors, including among other things (a) a greater degree of sensitivity to declines in revenues and to increases in expenses, (b) exposure to interest expense and other costs incurred in connection with such borrowings, which may not be covered by available cash flow and (c) risks associated with fluctuations in interest rates or dividend rates on leverage instruments. The borrowing capacity of a Fund is restricted by the terms of its governing documents. However, no Fund will borrow greater than one-half its net asset value (treating, for this purpose, the Investors' undrawn capital commitments as an asset of the relevant Fund).

Co-Investor Risk

The Funds may co-invest in a target company with financial, strategic or other third-party investors. Such investments will involve additional risks not present in investments where a third-party is not involved, including the possibility that the co-investor may have interests or objectives

that are inconsistent with those of the Funds or may be in a position to take (or block) action in a manner contrary to the Funds' investment objectives.

Currency and Exchange Rate Risk

A portion of the Funds' portfolio investments, and the income received by the Funds with respect to such portfolio investments, may be denominated in currencies other than U.S. dollars. However, the books of the Funds will be maintained, and contributions to and distributions from the Funds generally will be made, in U.S. dollars. Accordingly, changes in currency exchange rates may adversely affect the dollar value of portfolio investments and the amounts of distributions, if any, to be made by the Funds. In addition, the Funds may incur costs and execution risk when converting portfolio investment proceeds from one currency to another.

In connection with certain investments, Alinda may employ hedging techniques designed to reduce the risk of adverse movements in interest rates, securities prices and currency exchange rates. While the Funds may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices or currency exchange rates or the transactional fees associated with such mechanisms may result in a poorer overall performance for such Funds than if Alinda had not entered into such hedging transactions.

Disciplinary Information

Alinda and/or its employees (employees for this purpose shall also include partners of Alinda) have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of Alinda or its personnel. In connection with litigation filed against portfolio companies, Alinda and certain of its employees may have been and may continue to be named as co-defendants as a result of their relationship with such portfolio companies (e.g., in the case of employees, in their capacity as directors of such portfolio companies).

Other Financial Industry Activities and Affiliations

Alinda is affiliated with the General Partners of each Fund. The General Partners may provide investment management and portfolio company management services to the Funds; however these companies are not separately registered as an investment adviser with the United States Securities and Exchange Commission and instead rely on the registration of the Adviser. Alinda or the General Partner for each Fund will be responsible for all decisions regarding portfolio transactions of the Funds and has full discretion over the management of the Funds' investment activities. While Related Advisers also are not separately registered as an investment adviser, all of the investment advisory activities are subject to the Advisers Act and the rules thereunder. In addition, employees and persons acting on behalf of the General Partner are subject to the supervision and control of Alinda. Thus, the General Partners, all of its employees and the persons acting on its behalf would be "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act against the General Partners.

Employees of Alinda may serve as directors and officers of certain portfolio companies and, in that capacity, will be required to make decisions that consider the best interests of such portfolio companies and their respective shareholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that may be in the best interests of the portfolio company may not be in the best interests of the Fund, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an employee of Alinda and such individual's duties as a director or officer of such portfolio company.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended ("Advisers Act"), Alinda has adopted a written Code of Ethics (the "Code") predicated on the principal that Alinda owes a fiduciary duty to the Funds and its Investors. The Code is designed to address and avoid potential conflicts of interest and is applicable to all officers, directors, members, partners or employees of Alinda, and each other individual designated in writing by a compliance officer as being subject to all or a portion of the compliance procedures or policies adopted by Alinda (collectively the "Covered Persons"). Alinda requires its Covered Persons to act in the Funds' best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

Alinda generally prohibits the purchase or sale of securities that are held by the Funds; requires pre-clearance before purchasing an IPO or limited offering (i.e., private placement); requires periodic reporting of Covered Persons' personal securities transactions and all holdings; and requires prompt internal report of Code violations. Alinda endeavors to maintain current and accurate records of all personal securities accounts of its Covered Persons in an effort to monitor all such activity. A copy of Alinda's Code is available to any Investor or prospective Investor upon request.

Because of the nature of certain Covered Persons' activities and in order to avoid even the appearance of a conflict between the conduct of those activities on behalf of Alinda and the Funds, on the one hand, and their personal trading activities, on the other, special restrictions shall apply.

Certain transactions in which Alinda engages may require, for either business or legal reasons that no employees trade in the subject securities for specified time periods. Such securities will appear on a list (the "Restricted List"). No Covered Person may engage in any sort of trading activity with respect to a security or a derivative thereof on the Restricted List without obtaining prior approval from a compliance officer.

To ensure compliance with applicable securities laws, Alinda monitors the trading activity of its Covered Persons and employees who (i) have access to non-public information regarding any Funds' purchase or sale of securities or (ii) are involved in making securities recommendations to the Funds, or who have access to such recommendations that are nonpublic or (iii) are officers of Alinda.

Covered Persons must pre-clear all transactions for a personal account involving Reportable Securities (as defined by the Code), including IPO's, securities obtained through a private placement or instruments of indebtedness before completing the transactions. Covered Persons are also required to provide quarterly reports regarding transactions and holdings in Reportable Securities, instruments of indebtedness and newly opened personal accounts. Covered Persons must disclose all personal accounts initially upon commencement of employment or otherwise upon being designated a Covered Person, and annually thereafter.

Alinda, its employees or a related entity will have an investment in each Fund. For example, the General Partner for each Fund is currently 100% owned by Alinda's Partners and employees (or their respective estate planning vehicles). In addition, Alinda and the General Partners will participate in the Fund's investment program by agreeing to commit a certain percentage of the Fund's total capital commitments or a certain amount as defined in the Fund's governing documents.

Brokerage Practices

Alinda focuses on making investments in private securities or "take private" transactions, thus it does not ordinarily deal with any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable in connection with such investments. To the limited extent Alinda uses an intermediary to transact in public securities it intends to select brokers based upon the broker's ability to provide best execution for the Funds. Alinda is generally authorized to make the following determinations, subject to each Fund's investment objectives and restrictions, without obtaining prior consent from the relevant Fund or any of such Fund's Investors: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

In making its decisions regarding the allocation of brokerage transactions for each Fund, Alinda will consider a variety of factors including but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer or counter party; and (iv) the competitiveness of commission rates in comparison with other broker-dealers. Although Alinda generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

Alinda or its affiliates may give advice or take action with respect to other clients (including those that have the same investment objectives and/or investments) which may be the same as, or differ from, the advice given or the timing or nature of any action taken with respect to investments in any Fund. Allocation of investment opportunities among clients, including co-investment opportunities, are made on a basis that Alinda determines in good faith to be fair and reasonable taking into account considerations that it deems relevant, such as the investment objectives and investment portfolio of each client. When the purchase and sale of a particular investment

opportunity is considered to be in the best interest of more than one client and/or co-investment partner, the securities to be purchased or sold may be aggregated in to obtain optimal transaction sizing and pricing.

Alinda does not participate in any soft dollar arrangements outside of receiving research available to other institutional investors. Research services received from brokers and dealers are supplemental to Alinda's own research effort. To the best of Alinda's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. Alinda does not separately compensate such broker-dealers for the research and does not believe that it "pays-up" for such broker-dealers' services due to the difficulty associated with the broker-dealers not breaking out the costs for such services. However, Alinda may compensate consultants hired through or who are related persons to parties with which the Funds or portfolio companies are engaged in business.

Review of Accounts

Alinda focuses on unlisted equity investments. All investments are carefully reviewed by Alinda's investment professionals and approved by the respective Fund's Investment Committee. The portfolio companies are reviewed on a continuous basis and the investment personnel meet regularly to discuss investment ideas, economic developments, industry outlook and other issues related to current portfolio holdings and potential investment opportunities.

Annually, each Fund will furnish audited financial statements to its Limited Partners and tax information necessary for the completion of tax returns. On a quarterly basis, each Fund will furnish unaudited financial statements to its respective Limited Partners. Limited Partners will also receive descriptive investment information for each of the investments on a quarterly basis.

Client Referrals and Other Compensation

During a fundraising cycle, Alinda may engage and compensate placement agents who introduce new investors that commit capital. The amount paid to placement agents is based on point-in-time negotiation and all placement fees will be disclosed to investors referred by placement agents as required by law or other agreements with investors.

Custody

All client assets are held in custody by unaffiliated broker/dealers or banks, however Alinda has access to client accounts since it or an affiliate serves as the General Partner of each Fund. Limited Partners (or members or owners) will not receive statements from the custodian. Instead the Funds are subject to an annual audit and the audited financial statements are distributed to each Limited Partner (or member or owner). The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of each Fund's fiscal year end. Clients should carefully review these statements, and should compare these statements to any account information provided by Alinda.

Investment Discretion

In accordance with the terms and conditions of the governing documents of each Fund and subject to the direction and control of the General Partner of each Fund, Alinda generally has

discretionary authority to perform the day-to-day investment operations of each Fund in accordance with the terms and conditions of the Agreements and the Fund's offering documents and other governing documents.

Voting Client Securities

As an investment adviser to the Funds that invest primarily in private companies, Alinda rarely is required to vote the proxies of public or private corporations. However, in the event proxies must be voted, Alinda has adopted and implemented written policies and procedures governing the voting activities on behalf of its Funds in accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act. Its proxy voting activities are conducted in a manner consistent, under all circumstances, with the best interest of the Funds' Investors.

In exercising its voting discretion, Alinda and its employees will avoid any direct or indirect conflict of interest raised by such voting decision. A number of Alinda's investment professionals serve as board members for the Funds' portfolio companies. In situations where Alinda votes the proxy for a company in which a member of Alinda serves on the board of directors, Alinda has determined that it does not inherently present a conflict of interest as the purpose for serving on the board is to maximize the return on the Investors' investment and to ensure that the Funds' interests are protected.

All proxies that Alinda receives will be treated in accordance with these policies and procedures. A copy of Alinda's written proxy voting policies and procedures, as well as a record of how Alinda has voted in the past, will be maintained and available for review upon written request.

Financial Information

We have never filed for bankruptcy and are not aware of any financial condition that is expected to affect its ability to manage client accounts.