

Alinda Capital Partners Ltd
Part 2A of Form ADV
The Brochure

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

March 31, 2015

This brochure provides information about the qualifications and business practices of Alinda Capital Partners Ltd.(the “Advisor,” “we,” “us” or “our”) and its investment adviser affiliates including Alinda Capital Partners I Ltd, Alinda Capital Partners II Ltd and Alinda Capital Partners III Ltd (each, an “Alinda Adviser” and collectively with Alinda Capital Partners Ltd., “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. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

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

ITEM 2. MATERIAL CHANGES

This brochure has been updated since its last annual filing with the SEC on March 31, 2014. Among the updates are the following material changes:

- commencement of Eurovision Co-Investor A, L.P. reflected in ITEM 4;
- reference made in ITEM 10 to Alinda's Advisory Affiliates, which provide Alinda with investment advice as well as administrative and portfolio monitoring services; and
- enhanced discussion of Separate Accounts throughout this Brochure including fees, risks associated with and services provided to Separate Accounts.

ITEM 3. TABLE OF CONTENTS

ITEM 2.	MATERIAL CHANGES	1
ITEM 3.	TABLE OF CONTENTS	1
ITEM 4.	ADVISORY BUSINESS	1
ITEM 5.	FEES AND COMPENSATION	3
ITEM 6.	PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT	5
ITEM 7.	TYPES OF CLIENTS	6
ITEM 8.	METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	7
ITEM 9.	DISCIPLINARY INFORMATION	11
ITEM 10.	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	11
ITEM 11.	CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	12
ITEM 12.	BROKERAGE PRACTICES	14
ITEM 13.	REVIEW OF ACCOUNTS	15
ITEM 14.	CLIENT REFERRALS AND OTHER COMPENSATION	15
ITEM 15.	CUSTODY.....	15
ITEM 16.	INVESTMENT DISCRETION	16
ITEM 17.	VOTING CLIENT SECURITIES.....	16
ITEM 18.	FINANCIAL INFORMATION	16

ITEM 4. ADVISORY BUSINESS

Alinda is an independent investment advisory firm that focuses solely on investing in infrastructure. Alinda was founded in 2005. Alinda's strategy is to source and capitalize on attractive investment opportunities by acquiring, holding, financing and disposing of infrastructure investments in OECD countries, especially North America and Europe. Alinda seeks to target 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 provides investment advisory and/or administrative services to investment vehicles sponsored by Alinda that are exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act"), and whose securities are not registered under the Securities Act of

1933, as amended (the “Securities Act”). These investment vehicles include the pooled investment vehicles Alinda Infrastructure Fund I, L.P., Alinda Infrastructure Fund II, L.P. and Alinda Infrastructure Fund III, L.P. (which, together with their respective parallel funds, are referred to as the “Alinda Funds”). In addition to the Alinda Funds, Alinda has established Alinda Airports UK, LP (“Alinda UK Airports”) and Eurovision Co-Investor A, L.P. (“Eurovision”) and may, from time to time, establish additional co-investment funds (together with Alinda UK Airports and Eurovision, each, a “Co-Investment Fund” and the Co-Investment Funds together with the Alinda Funds, the “Funds”) or enter into co-investment arrangements with certain investors to facilitate co-investments alongside the Alinda Funds. Alinda or its affiliates may also provide investment advisory services to investors through Separate Accounts (each, a “Separate Account”) on terms and conditions agreed to pursuant to a Management Agreement (as defined below) for such Separate Account. The Funds and Separate Accounts are sometimes referred to collectively as “Alinda Managed Vehicles”.

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”). Alinda originates and recommends investment opportunities for the Alinda Managed Vehicles, 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 Alinda Managed Vehicles) related thereto. Specifically, Alinda generally renders the following services in connection with the Alinda Managed Vehicles’ 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.

Investment advice generally is provided to each Alinda Managed Vehicle pursuant to separate investment management agreements (each, a “Management Agreement”). The terms of the services to be provided are set forth in the respective Alinda Managed Vehicle’s Management Agreement. Investment advice is provided by the applicable Alinda Adviser directly to the relevant Alinda Managed Vehicle and not individually to the Limited Partners thereof, subject to the direction and control of the applicable general partner or other governing entity of the Vehicle (the “General

Partner”). The governing documents of a given Alinda Managed Vehicle may establish restrictions on investments in certain types of securities. Any such restrictions are set forth in the governing documents of such Vehicle which governing documents are provided to each applicable Investor prior to investment.

The Funds were organized to make debt and equity investments in infrastructure assets and businesses located primarily in OECD countries, especially North America and Europe. Separate Accounts may also make debt and equity investments in infrastructure assets and businesses globally and may invest alongside the Funds in one or more portfolio investments.

As of December 31, 2014, Alinda managed approximately \$8.7 billion on a discretionary basis.

ITEM 5. FEES AND COMPENSATION

The Management Agreements for each Alinda Managed Vehicle, along with specific governing and organizational documents of an Alinda Managed Vehicle, set forth in detail the fee structure relevant to such Vehicle. The terms of the Management Agreements are generally established at the time of the formation of the applicable Alinda Managed Vehicle. In general, each Management Agreement is only terminable once the applicable Alinda Managed Vehicle 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 [reimbursement of] 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 an Alinda Managed Vehicle and, indirectly, to the Investors in such Vehicle.

Management Fees

Alinda receives an investment management fee (“Management Fee”) from each of the Alinda Funds and any Separate Accounts, payable quarterly in advance. The amount, manner and calculation of the Management Fee for each Alinda Fund is established in such Alinda Fund’s governing documents and is described in the relevant Private Placement Memorandum (“PPM”). In the event that a Management Agreement with an Alinda Fund is terminated, the applicable Alinda Adviser will refund the unused portion of the advisory fees to the relevant Alinda Fund. Alinda may receive Management Fee in connection with a co-investment opportunity offered by Alinda and its affiliates and Co-Investment Funds may or may not pay Management Fee depending on the governing documents of each such Co-Investing Fund. The amount, manner and calculation of the Management Fee for each Separate Account is established in such Separate Account’s governing documents.

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 Alinda Managed

Vehicle's investments and will reduce the aggregate capital commitments of the relevant General Partner and its affiliates. The relevant 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 Alinda Managed Vehicle.

Fee Income

Alinda may receive other fees paid by an actual or prospective portfolio company of an Alinda Fund. Such fees may include 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 the applicable Alinda Fund. If any such fees are paid they will first be applied to unreimbursed out-of-pocket expenses related to the applicable transaction and thereafter a percentage of any such fees may be applied to reduce the Management Fees. The amount and manner of such reduction is set forth in the governing documents of the applicable Alinda Fund.

Organizational Expenses

Each Alinda Managed Vehicle will bear all reasonable legal and other organizational and offering expenses incurred in the formation of such Vehicle and related entities. In some situations, organizational expenses in excess of amounts identified in the relevant offering documents for the Alinda Managed Vehicle will reduce the Management Fees otherwise payable by the Limited Partners by an identical amount. Placement fees paid to placement agents engaged to solicit new Investors for an Alinda Fund are based on point-in-time negotiation. Except as otherwise set out in the governing documents of an Alinda Fund, all fees and expenses paid to such placement agents will reduce the Management Fees otherwise payable by the Limited Partners by an identical amount.

Overhead Expenses

Alinda will pay all of its normal operating overhead and the normal operating overhead of the General Partners. Normal operating overhead includes salaries of Alinda's and its affiliates' employees, rent and other expenses incurred in maintaining Alinda's places of business and out-of-pocket costs (not including costs of counsel or other third persons) incurred in the preliminary investigation of investment opportunities that are not actively pursued. Normal operating overhead would not include certain amounts (such as Organizational Expenses) described in the respective governing documents of the relevant Fund or Separate Account.

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 incurred by or that arise out of the operation and activities of the relevant Fund or Separate Account. Such fees and expenses will vary, but generally include:

- (a) the fees and expenses relating to the evaluation, acquisition, holding and disposition of the consummated and proposed but unconsummated investments of the relevant Fund, to the extent not reimbursed by a portfolio company or other person;
- (b) interest on and fees and expenses related to or arising from the indebtedness of such Fund or Separate Account;
- (c) premiums for insurance;
- (d) legal, custodial, accounting, administrative, depository and other expenses of advisors, consultants or service providers, including fees, expenses, costs and other charges specifically allocated to such Fund or Separate Account by Alinda to provide tax compliance, filing and reporting services to such Fund or Separate Account, and expenses and other related costs incurred in connection with the provision of such services, including expenses paid or incurred in connection with the preparation of financial statements, tax returns and Schedule K-1s;
- (e) auditing, banking and consulting expenses;
- (f) appraisal and valuation expenses;
- (g) expenses related to organizing persons through or in which such Fund's portfolio investments may be made;
- (h) costs and expenses of any investor advisory committee or any outside advisory council;
- (i) litigation, indemnity and settlement expenses and other costs and expenses that are classified as extraordinary expenses under generally accepted accounting principles;
- (j) taxes and other governmental charges, fees and duties payable by the Fund;
- (k) compliance and reporting-related expenses and costs relating to holding meetings of the Investors (but excluding the costs of Alinda's general compliance with the Advisers Act); and
- (l) costs of winding up, liquidating and dissolving such Fund or Separate Account.

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.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Carried interest is a share of the net profits realized on the disposition of investments ("Carried Interest") that is paid to each Alinda Fund's General Partner as an incentive to maximize performance of the Alinda Fund. The amount of and method for calculating Carried Interest for a given Alinda Fund is described in the governing documents of such Alinda Fund. The General Partner of an Alinda Fund or its affiliates receive the Carried Interest. Each such General Partner's carried interest allocation is in addition to any investment that such General Partner may have in the respective Alinda Fund. Co-Investment Funds may or may not pay Carried Interest based on their respective governing documents. In the case of Separate Accounts, Alinda may be entitled to a performance-based fee ("Performance Fee") in an amount and calculated in accordance with the governing documents of the relevant Separate Account.

These arrangements may create an incentive for Alinda to make investments on behalf of the Funds or Separate Accounts 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. The existence of the Carried Interest or Performance Fees may also incentivize Alinda to dedicate increased resources and allocate more profitable investment opportunities to a Alinda Managed Vehicle whose distribution characteristics would allow Alinda or its affiliates to receive a higher Carried Interest or Performance Fees (or to be paid a Carried Interest sooner) based on the success of portfolio investments. Further, Alinda may be incentivized to allocate investment opportunities to Funds that, based on investment performance, are not required to reimburse the Fund for losses attributable to prior unprofitable investments.

Each Alinda Managed Vehicle 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 Alinda Managed Vehicle typically will be allocated to that Vehicle and co-investment opportunities are allocated 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 Alinda Managed Vehicle. As discussed under the heading "Allocation of Investment Opportunities on page 13 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.

ITEM 7. TYPES OF CLIENTS

Alinda provides discretionary investment advisory services to the Funds and non-discretionary investment advisory services to the Separate Accounts. 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 and Separate Accounts and not individually to the Limited Partners. Investors in the Funds or Separate Accounts 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.

Minimum Investment

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

Investor Eligibility

Investors in the Funds and in Separate Accounts generally 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 or Separate Account, 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 or Separate Account. Details concerning applicable Investor suitability criteria are set forth in the respective Fund's or Separate Account's offering documents and subscription materials, which are furnished to each Investor.

Co-Investment Funds

Where appropriate, Alinda intends, but is not obligated, to provide co-investment opportunities to certain Investors in the Alinda Funds. These co-investment opportunities may 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 Alinda 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 Alinda Fund transactions and are managed in accordance with the provisions of the Alinda 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.

ITEM 8. 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 Alinda Managed Vehicle 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 Vehicle's governing documents. Each Alinda Managed Vehicle 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.

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 certain timing and other restrictions described in the Funds' governing documents.

Bridge Investments

The Funds may provide interim financing to, or make investments that are intended to be of a temporary nature, in any portfolio company, subject to certain timing and other restrictions described in the Funds' governing documents ("Bridge Investments"). Capital contributions drawn for Bridge Investments are excluded from the cumulative internal rate of return with respect to the computation of carried interest, as described in the Funds' governing documents.

Investment Risks

No guarantee or representation is made that an Alinda Managed Vehicle 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 and generally are applicable to each Fund and Separate Account. The risks summarized below are outlined in greater detail in the PPM provided to each applicable Investor prior to investment. Investors should consult the PPM for a complete description of the risks involved in investing in an Alinda Managed Vehicle.

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 a Fund or Separate Account 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 relevant Fund or Separate Account.

General Business and Management Risk

Investments in portfolio companies subject the Alinda Managed Vehicles 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 and Specially Managed Accounts may invest globally but with a focus on North America and Western Europe. Accordingly, investments by Alinda Managed Vehicles 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

Alinda Managed Vehicles will invest in instruments where there is likely to be no actively traded market. Moreover, many of an Alinda Managed Vehicle'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, an Alinda Managed Vehicle may find it more difficult to sell such instruments when Alinda 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 Alinda Managed Vehicles 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 Alinda Managed Vehicles' investments and the timing of realization.

Valuation of Assets

Most of the securities owned by the Alinda Managed Vehicles are not publicly traded and are required to be valued at fair value. When estimating the relevant fair value, Alinda will apply a methodology based on its 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 Alinda Managed Vehicles 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 an Alinda Managed Vehicle is restricted by the terms of its governing documents. However, no Alinda Managed Vehicle 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 Alinda Managed Vehicles 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 Alinda Managed Vehicle or may be in a position to take (or block) action in a manner contrary to the Alinda Managed Vehicle's investment objectives.

Currency and Exchange Rate Risk

A portion of an Alinda Managed Vehicle's portfolio investments, and the income received by such Alinda Managed Vehicle with respect to its portfolio investments, may be denominated in currencies other than the functional currency of such Alinda Managed Vehicle. However, the books will be maintained, and contributions to and distributions from the Funds generally will be made in the functional currency of such Alinda Managed Vehicle. Accordingly, changes in currency exchange rates may adversely affect the value of portfolio investments and the amounts of distributions, if any, to be made by the Alinda Managed Vehicles. In addition, the Alinda Managed Vehicles 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 Alinda Managed Vehicles 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 Alinda Managed Vehicles than if Alinda had not entered into such hedging transactions.

ITEM 9. 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 an Investor'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).

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

General Partners

Alinda is affiliated with the General Partners of each Alinda Managed Vehicle. The General Partners may provide investment management and portfolio company management services to their associated Alinda Managed Vehicles; 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 a given Alinda Managed Vehicle) will be responsible for all decisions regarding portfolio transactions of the Alinda Managed Vehicles and has full discretion over the management of the Vehicles' investment activities. While the General Partners 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 their 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.

Advisory Affiliates

Alinda has three affiliated entities that provide services to Alinda:

- (a) Alinda Capital Partners LLC, a Delaware limited liability company, with its principal business office located in Greenwich, CT;
- (b) Alinda Capital LLP, an English limited liability partnership, which is authorized by the UK Financial Conduct Authority and has its principal business office in London, England; and
- (c) Alinda Capital Partners GmbH, iG, a German company with limited liability, with its principal business office located in Düsseldorf, Germany.

These affiliates provide investment advice to Alinda in addition to certain administrative, portfolio management and related services to Alinda and the Alinda Managed Vehicles. None of these affiliates make any investment-related decisions.

Other Activities

Employees of Alinda and its affiliates 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 Alinda Managed Vehicles, 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.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

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 principle that Alinda owes a fiduciary duty to the Alinda Managed Vehicles and their respective 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 Alinda Managed Vehicles' best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

In general, the Code requires pre-clearance approval 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 reporting 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 the Code is available to any Investor or prospective Investor upon request.

Interest in Client Transactions

Investment in General Partners

Alinda, its employees or a related entity will have an investment in each Alinda Managed Vehicle through the Vehicle's General Partner. In addition, Alinda and the General Partners is expected to participate in each Alinda Managed Vehicle's investment program by

agreeing to commit a certain percentage of such Vehicle's total capital commitments or a certain amount as defined in such Vehicle's governing documents.

Principal Transactions

Alinda and its personnel do not purchase any securities for their own accounts from, or sell any securities for their own accounts to, Alinda Managed Vehicles. However, from time to time, subject to the governing documents of the applicable Alinda Managed Vehicle, an Alinda Managed Vehicle may sell securities to another Alinda Managed Vehicle through an internal cross transaction. No transaction-related fees will be charged to Alinda Managed Vehicles in connection with the completion of a cross trade. Cross trades may be viewed as principal transactions due to the ownership interest in the Alinda Managed Vehicle by Alinda and its personnel. Cross transactions and principal transactions may give rise to conflicts of interest between Alinda Managed Vehicles. For example, Alinda may have an incentive to cause the Alinda Managed Vehicles to engage in transactions at an unfavorable price or under other unfavorable terms or, more generally, to not act in the best interests of the Vehicles. In circumstance where a cross transaction may be viewed as a principal transaction, Alinda will comply with the requirements of Section 206(3) of the Advisers Act. Alinda has established internal policies and procedures designed to comply with the Advisers Act which policies and procedures require that:

- (a) each proposed principal transaction be approved by Alinda's Chief Compliance Officer and consented to by the Advisory Committee of each participating Alinda Managed Vehicle;
- (b) the transaction be in the best interests of all participating Alinda Managed Vehicle; and
- (c) no Alinda Managed Vehicle is either overpaying for an investment or is unduly discounting the consideration it is to receive.

Allocation of Investment Opportunities

Alinda may, from time to time, sponsor, close, manage or acquire one or more Alinda Managed Vehicles that have investment objectives that overlap with those of one or more other Alinda Managed Vehicles. In such circumstances, investment opportunities that fall within such overlapping objectives will generally be allocated between or among one or more of the Fund and such other Alinda Managed Vehicles on a basis that Alinda determines to be "fair and reasonable" in good faith, taking into account the "Allocation Considerations" described in the governing documents of the relevant Alinda Managed Vehicles. In addition, an Alinda Managed Vehicle may from time to time enter into arrangements with Co-Investors or other third parties whereby a portion of an investment opportunity otherwise appropriate for the Fund may be allocated to such Co-Investors and other third parties. The appropriate allocation between one or more of the Alinda Managed Vehicles of expenses and fees generated in the course of evaluating and making investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by Alinda in its sole discretion.

Personal Trading

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 Alinda Managed Vehicles, 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 certain 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.

ITEM 12. 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 Alinda Fund's investment objectives and restrictions, without obtaining prior consent from the relevant Alinda Fund or any of such Alinda 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, 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 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 efforts. 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.

ITEM 13. REVIEW OF ACCOUNTS

Alinda focuses on unlisted equity investments. All investments are carefully reviewed by Alinda's investment professionals and approved by the respective Alinda Managed Vehicle's Investment Committee. The portfolio companies are reviewed by Alinda's portfolio management personnel at least quarterly. Alinda's portfolio management personnel 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 portfolio companies on a quarterly basis. The reporting requirements for each Separate Account are determined based on the individual needs of such Separate Account and its Investors and are set out in the relevant governing documents.

ITEM 14. 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.

ITEM 15. 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. Investors should carefully review these statements, and should compare these statements to any account information provided by Alinda.

ITEM 16. 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 Management Agreements and the Fund's offering documents and other governing documents. Each Separate Account will be managed by Alinda or its affiliates on a non-discretionary basis, subject to the terms of its respective governing documents.

ITEM 17. VOTING CLIENT SECURITIES

The Alinda Managed Vehicles invest primarily in private companies and 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 clients 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. Alinda typically will not vote proxies for its Separate Account clients, unless otherwise provided in the relevant governing documents.

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.

ITEM 18. FINANCIAL INFORMATION

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