



Form ADV Part 2A: Firm Brochure

Prostar Capital (US) LLC

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This brochure provides information about the qualifications and business practices of Prostar Capital (US) LLC and certain affiliated relying advisers. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Tracy Urquiaga, at (203) 864-6041 or tracy.urquiaga@prostarcapital.com.

Prostar is registered as an investment adviser with the United States Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940. Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Prostar Capital (US) LLC and the relying advisers is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2

Material Changes

Prostar is updating this brochure as of December 1, 2015 to incorporate the following changes:

- Item 4 has been amended to describe that Prostar Capital Management Ltd. will also provide transaction and monitoring services to certain portfolio companies.
- Item 5 has been amended to include a description of a services agreement entered into by Prostar Capital Management Ltd. and a current portfolio company, and also a description of fees incurred by certain Funds for services performed by Prostar or certain of its affiliates for counsel, finance, tax, and compliance services

Prostar previously updated this brochure as of March 31, 2015 as part of its annual amendment. The following is a summary of the material changes made since Prostar's previous brochure dated August 27, 2014.

- Item 4 has been amended to include a description of two additional affiliates and relying advisers, Prostar APEIF GP Ltd., and Prostar APEIF Management Ltd.
- Item 10 has been amended to include a discussion of a new joint venture partner and to clarify the involvement of the Anchor Investor (as this term is defined below) and the joint venture partner with Prostar and its fund clients.
- Item 12 has been amended to include a description of the allocation of co-investment opportunities and cross trades.
- Item 13 has been amended to clarify that the Anchor Investor and joint venture partner may elect members of a Fund's investment committee.
- Item 17 has been amended to clarify Prostar's role in class actions.

Item 3

Table of Contents

Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business.....	3
Item 5: Fees and Compensation	5
Item 6: Performance Based Fees and Side-by-Side Management	8
Item 7: Types of Clients	9
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	10
Item 9: Disciplinary Information	13
Item 10: Other Financial Industry Activities and Affiliations	13
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	15
Item 12: Brokerage Practices	16
Item 13: Review of Accounts	16
Item 14: Client Referrals and Other Compensation	18
Item 15: Custody.....	18
Item 16: Investment Discretion	19
Item 17: Voting Client Securities	19
Item 18: Financial Information.....	20

Item 4

Advisory Business

Established in July 2012, Prostar Capital (US) LLC is a private equity firm organized as a limited liability corporation under the laws of the State of Delaware. Prostar Capital (US) LLC is 100% owned by Prostar Capital Management Ltd., which is 100% owned by Prostar Capital Ltd. These entities were collectively founded by Greg Martin, Steve Bickerton, John Troy and Dave Noakes (collectively, the “Partners”) and Solaris Partners Pte. Ltd., an affiliate of SK Holdings Co., Ltd (collectively, along with its affiliates, the “Anchor Investor”).

Prostar Capital (US) LLC along with its affiliates Prostar GEIF GP, Prostar GNRF GP, Prostar APEIF GP Ltd., Prostar GEIF Management, Prostar GNRF Management, Prostar Capital Management Ltd., Prostar APEIF Management Ltd. and Prostar Capital (Australia) Pty Ltd (collectively, “Prostar”) provide advisory services to collective investment vehicles, including private investment partnerships and foreign investment companies; together with any respective parallel funds, co-investment entities, special purpose and/or subsidiary investment vehicles (each a “Fund”, collectively the “Funds”). The following generally represents the advisory function of each aforementioned entity:

- **Prostar GEIF GP, Prostar GNRF GP and Prostar APEIF GP Ltd. (collectively, the “General Partners”)**
Serve as general partners to the Funds and through respective investment committees each has the ultimate discretion to implement investment decisions for the relevant Funds.
- **Prostar GEIF Management, Prostar GNRF Management and Prostar APEIF Management Ltd. (collectively, the “Investment Managers”)**
Serve as investment managers to the Funds providing advisory and management services, and recommendations to the General Partners.
- **Prostar Capital Management Ltd. (the “Investment Adviser”)**
Serves as investment adviser to the Funds providing non-discretionary investment management advice to the Funds, and other investment advisory and administrative services to the Investment Managers in relation to such entities’ management of the Funds. The Investment Adviser will also provide transaction and monitoring services to certain portfolio companies.
- **Prostar Capital (US) LLC and Prostar Capital (Australia) Pty Ltd (collectively, the Sub-Advisers)**
Serve as sub-advisers to the Funds providing certain non-discretionary investment advisory and other consulting services to the Investment Adviser.

The Funds are organized to make private equity investments in the energy infrastructure and energy sectors with a significant presence in North America and Asia-Pacific, and will pursue opportunities where they can influence portfolio companies’ strategies and operations in partnership with management. Prostar will seek to grow capital through operational

improvements, platform expansion, asset upgrades, merger and acquisition, refinancing and re-rating. Prostar will generally seek to make equity investments, but may utilize some debt financing in the purchase.

As of March 12 30, 2015, Prostar managed \$582,491,131 of assets on behalf of the Funds.

In providing services to the Funds, Prostar formulates each Fund's investment objectives, directs and manages the investment and reinvestment of each Fund's assets, and provides reports to the limited partners or shareholder of the Funds (the "Investors"). Investment advice is provided directly to the Funds and not individually to the Investors. Prostar manages the assets of the Funds in accordance with the terms of each Fund's confidential offering and/or private placement memoranda, individual limited partnership or shareholder agreements and other governing documents applicable to each Fund (the "Governing Fund Documents"). All terms are generally established at the time of the formation of a Fund, and are only terminable once the applicable Fund is dissolved, wound up, and terminated. The Investors may not restrict investments by the Funds in any capacity, and except in limited circumstances, Investors are not permitted to withdraw from a Fund prior to the Fund's dissolution.

Shares or limited partnership interests in the Funds are not registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and the Funds are not registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Accordingly, interests or shares in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions.

Item 5

Fees and Compensation

General

Prostar provides investment advisory services to each of the Funds pursuant to various agreements as described below. The Agreements for each Fund, along with specific organizational documents of the Fund, set forth in detail the fee structure relevant to each such Fund. The terms of the Agreements are generally established at the time of the formation of the applicable Fund. Investors should review all fees charged by each Fund, Prostar, and others to fully understand the total amount of fees to be paid by a Fund and, indirectly, by the Investors.

- The General Partners, as carried interest partners of the Funds, are eligible to receive carried interest allocations from the Funds.
- The Investment Managers have entered into investment management agreements with the Funds pursuant to which they will, amongst others, receive a management fee, which ultimately, will be a 100% pass through to the Investment Adviser.
- The Investment Adviser has entered into sub-management agreements with the Investment Managers pursuant to which the Investment Adviser will receive a fee from the Investment

Managers. The Investment Adviser has also entered into a services agreement with a portfolio company co-owned by two Funds.

- The Sub-Advisers have entered into sub-advisory agreements with the Investment Adviser pursuant to which the Investment Advisers will compensate the Sub-Adviser for its services.

Management Fee

The Funds pay the Investment Managers an annual management fee (the “Management Fee”) at rates ranging from 1.5%-2.0% per annum. The Management Fee is payable quarterly in advance and typically based upon committed capital during the commitment period and on invested capital thereafter, in each case in accordance with the investment management agreement. Prostar reserves the right to waive or reduce management fees for certain Investors, including employees, a limited number of strategic partners, advisors, and consultants and others as may be determined in Prostar’s sole discretion. The Management Fee is passed through to the Investment Advisers.

Unearned fees paid in advance will be returned to Investors.

Sub-Advisory Fee

The Investment Adviser pay the Sub-Advisers a fee (the “Sub-Advisory Fee”) in the amount generally equal to 108% of the total costs and expenses incurred by the Sub-Advisers in providing the services prescribed in the sub-advisory agreements. The Sub-Advisory Fee is payable quarterly in advance. The Sub-Advisers are responsible for preparing and submitted estimated and actual costs incurred in performing its services to the Investment Adviser, with each quarterly invoice incorporating a true-up of costs amongst the Investment Adviser and the Sub-Advisers.

Carried Interest Allocations

A portion of each Fund’s net investment profit may be allocated to the capital account of its respective General Partner as “carried interest”. The manner of calculation of such carried interest is disclosed in the Governing Fund Documents, and may vary by Fund. Generally, however, 15%-20% of the investment profits of the Funds are allocated as carried interest to such Fund’s General Partner with a preferred return of 8% per annum, subject to a catch-up, a clawback and an escrow. Prostar reserves the right to waive or reduce carried interest for certain investors, including employees, a limited number of strategic partners, advisors and consultants and others as may be determined in Prostar’s sole discretion.

Other Fees Earned by Prostar

The Investment Managers may be entitled to receive from the Funds’ portfolio companies and their affiliates topping, break-up, monitoring, directors’, organizational, transaction, set-up, financial advisory or other fees received by Prostar, its members, employees or other affiliates from the portfolio companies, and the Funds (collectively, the “Other Fees”). Such Other Fees shall be separate and apart from any compensation received from co-investors.

Generally, and subject to the relevant Governing Fund Document, the Funds' allocable share of Other Fees will be applied to reimburse Prostar for its out-of-pocket expenses in connection with the transaction giving rise to such Other Fees, and reduce the subsequent installments of the Management Fee. To the extent such reduction of the Management Fee would reduce the Management Fee for a given period below zero, such reduction amount will be carried forward and will reduce future installments of the Management Fees. The fees received from co-investors will not reduce or offset any other fees received by Prostar.

The Investment Adviser via a services agreement with a portfolio company will provide certain transaction and monitoring services, as described below. Such services and fees received therefore are above and beyond the services provided to the Funds and the Investment Managers. The fees are handled differently (not incurred, fully paid, or fully offset against investment management fees) for each Fund as agreed to by current investors. The Investment Adviser may also receive reimbursement for certain out-of-pocket expenses.

- At the request of the directors of the portfolio company and in connection with any future acquisitions of the portfolio company, the Investment Adviser will participate in due diligence investigations and will provide business and investment analysis, financing and structuring assistance and general assistance. The Investment Adviser has received a one-time fee for a current transaction closing, and will receive fees for future closings calculated as a certain percentage of the amount invested by the portfolio company in the relevant transaction. These fees may be offset against Investment Management fees incurred by the certain Funds.
- Until the termination date, the Investment Adviser will render to the portfolio company and its subsidiaries monitoring, advisory and consulting services as the portfolio company may from time to time request with respect to the affairs of the portfolio company and its subsidiaries. Such services include, among others, (i) advice regarding financings and regarding the portfolio company's and its subsidiaries' relationships with lenders and bankers; (ii) advice regarding the strategic direction of the business of the portfolio and its subsidiaries; and (iii) advice relating to finance, administration, compliance and investor relations of the portfolio company. The portfolio company shall pay the Investment Adviser a quarterly monitoring fee calculated as a certain percentage of the portfolio company's total invested capital as of such date.

The recipients of this brochure must refer to the detailed information found in the Governing Fund Documents for specific information about the fees earned by Prostar, including Other Fees, and the fees charged to the Funds.

Other Expenses Charged to the Funds

In addition to management fees, carried interest and Other Fees, the Funds' Investors will bear indirectly (to the extent not reimbursed by a portfolio company) the fees and expenses charged to the Funds. Those fees and expenses will vary by Fund, but typically will include, amongst others: (i) all out-of-pocket fees, costs, and expenses for tax advisors, attorneys, auditors, accountants and other professional advisors, and all routine out-of-pocket administrative expenses; (ii) out-of-

pocket costs and expenses, if any, incurred in holding, developing, negotiating, structuring, making, holding, monitoring and disposing of actual portfolio companies and broken deal expenses; (iii) interest on and fees and expenses arising out of all borrowings and hedging arrangements made by a Fund, (iv) registration expenses and taxes, fees or other governmental charges levied against the Funds and expenses incurred in connection with any tax audit, investigation, settlement or review of the Funds, (v) expenses of a Fund's advisory board, and (vi) any expenses and costs incurred in connection with obtaining an independent third party valuation of portfolio companies or other assets.

Certain of the Funds will incur the internal costs of counsel, finance, tax, and compliance services (collectively, "internal services") which may be rendered by the General Partners, the Investment Managers or any of their respective affiliates, including internal staff counsel and finance, tax and compliance personnel. These fees are in addition to fees paid to third party service providers which perform similar functions on behalf of the Funds. The internal services (i) must be rendered on terms which are no less favorable to the Funds than the terms on which the Funds could obtain comparable services from an unaffiliated third party service provider with a substantially similar level of expertise, (ii) the provision of the internal services by Prostar or its personnel is in the good faith judgment of the General Partners in the interests of the Funds, and (iii) the internal services are of a type which would otherwise customarily be provided to a private equity fund by a third party rather than paid for out of the management fee in respect of such private equity fund.

For a full accounting of all expenses charged and or incurred by the Funds, please refer to the Governing Fund Documents.

Certain expenses may be shared by the Funds and the cost of such expenses will be allocated amongst the Funds based on management fee revenue. Certain partnership deal expenses will be allocated between the Funds and any applicable co-investor vehicles on a *pro rata* basis based on committed capital.

In addition to the full-time investment professionals of Prostar, the Funds engage the services of certain operating and other advisers to work actively with Prostar on sourcing and evaluating new transactions, as well as providing strategic insights related to portfolio company matters. While these advisers are from time to time referred to as "Operating Partners" or "Strategic Advisors," they are not employees of Prostar or any of its affiliates, but rather consultants engaged by certain Funds. The compensation of such individuals is generally treated as an expense of the relevant Fund(s).

Investors should review all fees charged by Prostar, its affiliates, and others to fully understand the total amount of fees to be paid by the Funds and, indirectly, their Investors.

Item 6

Performance Based Fees and Side-by-Side Management

As described above, Prostar may receive performance-based compensation in the form of "carried interest", which calculation is based on the profits generated on the sale or disposition of a Fund's assets. In addition, the majority of the Partners involved in the Funds and, in certain

circumstances, Operating Partners or others who were integral to the sourcing of an investment may receive an entitlement to carried interest, which is calculated on an investment-by-investment basis (associated management of portfolio companies will generally be incentivized through management profit shares in the relevant portfolio company). The fact that a significant portion of Prostar's compensation (and its investment professionals' compensation) is directly computed on the basis of profits generated by the sale or disposition of Fund assets may create an incentive for Prostar to make investments on behalf of the Funds that are riskier or more speculative than in the absence of such arrangements. Further, the fact that the Funds may differ in their calculation of carried interest may also create an incentive for Prostar to favor one Fund over another or make more speculative investments.

Prostar will manage each Fund within the parameters of each Fund's Governing Fund Documents and has also adopted policies to address the allocation of transactions (as discussed in more detail in Item 12 below), should such situation present itself.

Item 7

Types of Clients

Prostar provides discretionary management services to the Funds, subject to the ultimate direction and control of the General Partner of each Fund, and not individually to Investors. 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.

The minimum commitment for an Investor is outlined in the Governing Fund Documents, however, the General Partners maintain discretion to accept less than the minimum investment threshold. 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 that (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 Governing Fund Documents and subscription materials, which are furnished to each prospective Investor.

Pursuant to the Governing Fund Documents, Investors may also need to meet the meaning of a qualified client as defined in Rule 205-3 under the Investment Advisers Act of 1940 or a qualified purchaser as defined in Section 2(a)(51) of the Investment Company Act of 1940.

The Funds may enter into separate agreements, commonly referred to as "side letters", or other similar agreements with a particular Investor in connection with its admission to one of Funds without the approval of any other Investor, which would have the effect of establishing rights under or supplementing the terms of the applicable Fund's Partnership Agreement with respect to such Investor in a manner more favorable to such Investor than those applicable to other Investor.

Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) excuse rights applicable to particular investments (which may increase the percentage interest of other Investors in, and contribution obligations of other Investors with respect to, such investments), (ii) reporting obligations of the General Partner, (iii) waiver of certain confidentiality obligations, (iv) consent of the General Partner to certain transfers by such Investor or (v) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of an Investor.

Item 8

Methods of Analysis, Investment Strategies and Risk of Loss

Investment Analysis and Strategies

Prostar's investment approach is to identify and pursue companies within the targeted sector or industry displaying characteristics that are believed to indicate strong growth potential and manageable risk profiles, including companies with analyzable cash flows in established industries. The investment process is characterized by proprietary sourcing, thorough due diligence, disciplined decision making, value-added operational oversight and close monitoring of exit options.

Generally each Fund's investment committee will have sole and absolute decision-making authority to approve all investments, divestments, refinancing and other investment matters of the Fund. The only exception is in the case of the Prostar Global Natural Resources Fund I L.P. (the "Energy Fund"), for which the Anchor Investor is the sole limited partner and for which the Anchor Investor retains a veto right over decisions of that investment committee. The decision making of each investment committee is based, in part, on the underlying research, analysis, and recommendations of the Investment Managers, which in turn relies on certain services provided by the Investment Adviser, and which in turn relies on certain services provided by the Sub-Advisers. Employees may be shared or seconded amongst these entities. In addition, Operating Partners may also be engaged and/or consulted with regard to the sourcing and execution of a particular transaction.

Each Fund's investment objective is to achieve significant, long-term capital appreciation primarily through investments in middle-market energy and energy infrastructure companies and investments in which the Funds will generally have significant influence on the management, operations and strategic direction of the business. For certain larger transactions, the Funds may, but are not obligated to, seek co-investment partners (as discussed more below and in Item 10 below). The Funds' investments are in the form of controlling and non-controlling positions in companies, achieved through leveraged acquisitions, build-ups, recapitalizations, restructurings and growth equity transactions.

The investment activities of the Funds are under the supervision of the Partners who are supported by other internal investment professionals as well as external Operating Partners. The Partners are generally members of the investment committee of one or more Funds.

Investment Risks

The following is a discussion of certain risks involved in carrying out Prostar's investment strategies on behalf of the Funds, and does not represent a full accounting of all risk for the Funds. Investors should review the Governing Fund Documents to understand all risks and potential conflicts of interest. All investment involves the risk of loss.

- **Investment in energy and energy infrastructure:** Involves many significant relatively unique and potentially acute risks, including, but not limited to, economic conditions, political events, competition, regulation, and financial position and business strategy of customers. Further, the operation and maintenance of energy or energy infrastructure assets or business involve various risks, many of which may not be under the control of the owner/operator, including labor issues, failure of equipment to perform anticipated, structural failures an accidents and the need to comply with the directives of government authorities. In addition, investments in energy or energy infrastructure assets may also be affected by the prevailing prices or related commodities such as oil, gas, and coal.
- **Regulatory risk:** The energy industry is subject to comprehensive laws and regulations throughout the world. Present and future statutes and regulations could cause additional expenditures, decreased revenues, restrictions and delays that could materially and adversely affect the portfolio companies and the prospects of the Funds.
- **Regulatory approvals:** The Funds may invest in portfolio companies they believe have obtained all material regulatory approvals, if any, required as of the date thereof to acquire and operate their facilities.
- **Uncertainty of estimates:** The process of estimating natural resources reserves is complex, requiring significant decisions and assumptions in the evaluation of available geological, geophysical, weather, engineering, economic and other data for each reservoir or location. These estimates are subject to wide variances based on, among others, changes in commodity prices and certain technical assumptions.
- **Concentration of investments:** The Funds may participate in a limited number of investments and, as a consequence, the aggregate return of the Funds may be substantially adversely by the unfavorable performance of even a single investment. Investor may have no assurance as to the degree of diversification of the Funds' investments, either by geographic region or transaction type.
- **Highly competitive market for investment opportunities:** The Funds may compete for investments with other investment vehicles, as well as individuals, companies, strategic buyers, financial institutions, other institutional investors and sovereign wealth funds. Some of these competitors may have more relevant experience, greater financial resources and more personnel than the Funds and Prostar.
- **Passive investment in interests:** The success of the Funds depends in substantial part upon the skill and expertise of Prostar's Partners, and infrastructure and energy investment teams.

Investors will be relying entirely on such individuals to conduct and manage the affairs of the Funds.

- **Use of leverage:** The Funds' investments are expected to include companies whose capital structures may have significant leverage. To the extent a portfolio company utilizes leverage, any recession, operating problem, deterioration in the condition of the portfolio company or its industry and any other general business and economic risk may have a more pronounced effect on the performance of such portfolio company.
- **Co-Investment:** Where appropriate, Prostar intends, but is not obligated, to provide co-investment opportunities to certain Investors. These co-investment opportunities will be offered as interests in a limited partnership or other similar entity formed for each investment (a "Co-Investment Entity"). Prostar will allocate the available investments among the Funds, the Co-Investment Entity and any third parties as it may in its sole discretion determine.
- **Valuation of Assets:** Most of the securities owned by the Funds are not publicly traded and are required to be fair valued by Prostar. When estimating fair value, Prostar 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 fairly valued is an important focus of the Prostar.
- **Lack of Operating History:** Although the Partners have prior experience, both together and separately, relating to the acquisition and financing of private companies and in investments similar to those expected to be made by the Funds, the Funds have limited or no operating history and no basis upon which an evaluation of its prospects can be made.
- **No Assurance of Returns:** There is no assurance that the Funds will be able to generate returns for its Investors or that the returns will be commensurate with the risks of investing in the types of companies and transactions described herein. There can be no assurance that the Funds' investment objectives will be achieved or that there will be any return of capital. Therefore, an Investor should only invest in a Fund if the Investor can withstand a total loss of its investment. The past investment performance of the entities with which officers and employees of Prostar have been associated cannot be taken to guarantee future results of any investment in the Funds.
- **Dependence on Key Personnel:** The success of the Funds will be highly dependent on the expertise and performance of the Partners. There can be no assurance that the Partners will continue to be associated with Prostar or any of its affiliates throughout the life of the Funds, as they are under no contractual obligation to remain with Prostar or any of its affiliates for all or any portion of the term of the Funds. The loss of the services of one or more of these individuals could have a material adverse effect on the performance of the Funds. Furthermore, although investment professionals employed by Prostar will commit a significant amount of their business efforts to the Funds, they are not required to devote all of their business time to the Fund's affairs. They may manage newly created partnerships.

- **Indemnification:** The Funds may be required to indemnify Prostar and each of its members, officers, directors, employees, stockholders, shareholders or partners and other persons who serve at the request of the General Partners on behalf of the Funds for liabilities incurred in connection with the affairs of the Funds. Such liabilities may be material. For example, in their capacity as directors of portfolio companies, the Partners, managers or affiliates of the General Partners may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation of the Funds would be payable from the assets of the Funds, including the unpaid capital commitments of the Investors. If the assets of the Funds are insufficient, the General Partners may recall distributions previously made to the Investors, subject to certain limitations set forth in the Governing Fund Documents.

Item 9

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or investor's evaluation of the adviser or the integrity of the adviser's management. Neither Prostar nor any of its officers, directors, employees or other management persons, have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Item 10

Other Financial Industry Activities and Affiliations

Pooled Investment Vehicles

Certain of Prostar's affiliates organize and sponsor the Funds, which are private pooled investment companies. Prostar will be responsible for all decisions regarding portfolio transactions of the Funds and have full discretion over the management of the Funds' investment activities.

Co-Investment Vehicles

The Funds may form co-investment vehicles managed by Prostar to invest alongside the Funds in portfolio companies where the Funds will make or have made an investment. Co-investment vehicles may be allocated a pro-rata share (relative to capital invested) of transaction fees, portfolio monitoring fees, management fees and similar payments from portfolio companies. With respect to certain co-investments, to the extent agreed upon by co-investors, Prostar may retain relevant transaction fees or portfolio monitoring fees, earn carried interest and receive a management fee that will not reduce the compensation paid to Prostar by the Funds. Co-investment entities and co-investors may present conflicts of interest. At the discretion of Prostar, co-investment opportunities may be offered to employees, third parties and/or Investors.

Expenses borne by the Funds are allocated among any parallel funds, co-investment vehicles, and other entities that comprise the Funds that shared in the activities generating such expenses.

Investment Managers and Advisers

Prostar is affiliated with several entities deemed to be investment managers and investment advisers that also have involvement with the Funds. In certain cases, employees of the affiliated investment advisers may be shared or seconded amongst the entities to perform investment management functions on behalf of the Funds.

Directorships

Officers and employees of Prostar will serve as directors of certain portfolio companies and, in that capacity, will be required to make decisions that consider the best interests of portfolio companies. Conflicts of interest may present themselves between an individual's role at Prostar and their role as director of the portfolio company.

Certain Partners may also have outside business activities, such as directorships, that may take a substantial amount of their time. However, Prostar believes such outside roles benefit Prostar and the Funds by providing valuable insights into sectors relevant to the Funds' investment strategies.

Anchor Investor and Joint Venture

The Anchor Investor holds an ownership interest in a Prostar affiliate which ultimately owns and controls Prostar as noted above in Item 4 and in Prostar's Part 1A of Form ADV filed with the SEC. In addition, an affiliate of RHB Capital Bhd ("RHB") holds an ownership interest in a joint venture with Prostar that, in turn, owns the investment manager and general partner of two of the Prostar Funds. In having this ownership interest, the Anchor Investor and RHB may gain non-public information about Prostar's financial condition, clients, and investment positions not commonly available to any client or Investor in the Funds (as also discussed in Item 8 above). However, Prostar has executed Non-Disclosure Agreements with each of the Anchor Investor and RHB that seek to limit these entities' general knowledge of, or use of, information in relation to other Investors and other confidential information.

In addition, and notwithstanding the preceding, the Anchor Investor has the right to nominate one or more members of the investment committee of each of the Funds managed by Prostar, and RHB has the right to nominate one non-voting member of the investment committee of two energy infrastructure focused Funds. Some Funds may invest alongside some of Prostar's other Funds as described below in Item 12.

The Anchor Investor may also be deemed a competitor to Prostar and the Funds as it also seeks direct investments in energy and energy infrastructure companies. When potentially competing against, or transacting with, the Anchor Investor, Prostar will seek to ensure that all transactions made on-behalf of the Funds are made at arm's length and under the fiduciary duty it owes to the Fund and Investors. Should Prostar believe a potential conflict of interest cannot be avoided, it will generally involve a Fund's limited partner advisory committee, to the extent such committee exists.

Item 11

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

Pursuant to Rule 204A-1 under the Advisers Act, Prostar has adopted a written Code of Ethics (the “Code”) predicated on the principal that Prostar 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 Prostar (collectively, the “Employees”), and immediate family members sharing the same household. Prostar requires its Employees 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.

Employees must have written clearance for all securities transactions, and transactions involving initial public offerings or limited offerings (i.e., private placements) before completing the transactions. Certain designated Employees must also abide by additional blackout provisions with regards to securities transactions. Further, Employees are prohibited from transacting in the purchase then subsequent sale, or sale then subsequent purchase, of the same (or similar) securities within 30 calendar days.

Employees are required to quarterly report personal securities transactions and initially upon employment and annually thereafter all holdings in which the Employee maintains a beneficial interest. Employees are required to promptly report Code violations to the CCO. Prostar endeavors to maintain current and accurate records of all personal securities accounts of its Employees in an effort to monitor all such activity.

Certain transactions in which Prostar 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”) that will be circulated to all Employees. No Employee may engage in any sort of trading activity with respect to a security or a derivative thereof on the Restricted List without obtaining prior written approval from the CCO.

Prostar, its employees or a related entity will have an investment in each Fund. For example, the General Partner for each Fund is ultimately owed by the Partners. In addition, Prostar 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. Therefore, Prostar its employees or a related entity participate in transactions effected for Funds.

A copy of the Code is available upon request by contacting the CCO listed on the cover page.

Item 12

Brokerage Practices***Best Execution***

Prostar focuses on making investments in private securities, and does not ordinarily deal with any financial intermediary such as a broker-dealer; therefore commissions are not ordinarily payable in connection with such investments. To the limited extent Prostar transacts in public securities, or other non-private equity investments (e.g., currency hedging), Prostar will seek to obtain best execution. Prostar intends to select brokers based upon the broker's ability to provide best execution for the Funds. Prostar 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 Investor: (i) which securities or other instruments to buy or sell; (ii) the total amount of securities or other instruments to buy or sell; (iii) the executing broker or dealer for any transaction; and (iv) the commission rates or commission equivalents charged for transactions. The criteria Prostar considers include counterparty risk, the broker-dealer's record of timely and proper delivery of securities and payment for trades and the broker-dealer's expertise in the types of securities traded.

Soft Dollars

Prostar does not participate in any soft dollar arrangements outside of receiving research available to other institutional investors. Research services received from brokers-dealers are supplemental to Prostar's own research effort. To the best of Prostar's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. Prostar 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.

Referrals

Prostar will not consider whether we, or any our related persons, receive referrals from a broker-dealer before selecting that broker-dealer to execute client transactions.

Allocation and Aggregation

Prostar seeks to allocate investment opportunities that it believes are appropriate for one or more of its Funds equitably and consistent with the best interests of all Funds involved, in light of each Fund's general investment strategy and guidelines, including whether the Fund's investment mandate specifically focuses on the type of investment opportunity presented, and any applicable regulatory considerations, as well as the nature of the investment opportunities. Prostar has adopted policies and procedures designed to ensure the fair and equitable allocation of such opportunities. Generally, Prostar will allocate investment opportunities based on a *pro rata* basis as determined by committed capital, with an allowance for available cash.

Co-Investment Opportunities

Subject to any restrictions contained in the Governing Fund Documents or any side letter or other terms negotiated with respect to such Fund, in general, (i) no Investor in a Fund has a right to participate in any co-investment opportunity, (ii) decisions regarding whether and to whom to offer co-investment opportunities are made in the sole discretion of Prostar, (iii) co-investment opportunities may, and typically will, be offered to some and not other Investors in the Funds, in the sole discretion of Prostar, and (iv) certain persons other than Investors in the Funds (e.g., third parties) may be offered co-investment opportunities, in the sole discretion of Prostar. Prostar may consider certain factors, including, but not limited to, the following when determining the allocation of co-investment opportunities:

- Prostar's evaluation of the size and financial resources of the potential co-investment party and Prostar's perception of the ability of that person or entity to participate efficiently and expeditiously in the investment opportunity with the relevant Fund(s) without harming or otherwise prejudicing such Funds(s), in particular when the investment opportunity is time-sensitive in nature, as is typically the case;
- Prostar's evaluation of whether the investment opportunity may subject the potential co-investment party to legal, regulatory, reporting, public relations, media, or other burdens that make it less likely that the potential co-investment party would act upon the investment opportunity if offered; and
- Any confidentiality concerns Prostar may have that may arise in connection with providing the potential co-investment party with specific information relating to the investment opportunity in order to permit such person or entity to evaluate the investment opportunity.

Cross Trades

Prostar may use an unaffiliated broker-dealer or custodian to cross investments and/or cash between Funds when such a transaction is advantageous for each participant. However, no client accounts subject to ERISA may be included in any cross trade.

Item 13

Review of Accounts

All investments are carefully reviewed and approved by each Fund's Investment Committee, which may include some or all the Partners and other persons appointed by the General Partners, Anchor Investor and/or RHB. The Funds' portfolio companies are reviewed on a continuous basis and investment personnel meet regularly to discuss investment ideas, economic developments, industry outlook and other issues related to current investment holdings and potential investment opportunities.

Investor generally receive: (i) audited annual financial statements together with a statement of an Investor's capital account and a valuation of the Fund's portfolio; (ii) unaudited quarterly

financial statements together with a statement of an Investor's capital account and a valuation of the Fund's portfolio to the extent that there are material differences from the balance sheet; and (iii) annual tax information necessary to complete any applicable tax returns. The Funds also hold annual meetings with the Investors.

Item 14

Client Referrals and Other Compensation

Prostar may periodically engage third party placement agents (i.e., solicitors) to introduce prospective investors to the Funds. Where such fees and expenses of any third party placement agents are paid directly by the Fund, this will reduce the Management Fee otherwise payable by Investors on a dollar for dollar basis.

A Fund will bear any out-of-pocket costs and expenses, to the extent not reimbursed by an entity in which a Fund has invested or proposes to invest or other third parties, incurred by Prostar or its affiliates on behalf of a Fund in developing, negotiating, and structuring prospective or potential portfolio companies with are not ultimately made. Such fees are commonly known as broken deal expenses. Co-investors will also generally bear their pro rata portion of such fees, as well, as such Other Fees as discussed in Item 5 above.

A Fund will pay all out-of-pocket offering and organizational expenses incurred with the establishment of the Fund, up to an amount stated in the Governing Fund Documents. Any amount above and beyond this stated amount will be paid by the Fund and will then be offset against the Management Fee.

Prostar may charge portfolio companies transaction fees, break-up fees, set-up fees, advisory fees, acquisition fees, financial fees, consulting fees, monitoring fees, commitment fees, and other similar fees. Also, employees of Prostar who serve on the board of directors of portfolio companies may receive compensation (in the form of cash, stock options or other equity awards) in their capacity as directors. Such direct and indirect compensation received by an employee of Prostar in his or her capacity as a member of the board of directors of a portfolio company is transferred for the benefit of the relevant Fund or applied as a reduction of the Fund's Management Fees.

Item 15

Custody

Prostar has access to client accounts (i.e., the Funds) since it or an affiliate serves as the General Partners of the Funds. Investors will not receive statements from any custodians. Instead, the Funds are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements will be prepared in accordance with U.S. generally accepted accounting principles and distributed within 120 days of each Fund's fiscal year end to all Investors. Notwithstanding the foregoing, certain Funds' financial statements may be prepared in

accordance with international accounting standards but will be reconciled with U.S. generally accepted accounting principles.

Item 16

Investment Discretion

In accordance with the terms and conditions of the Governing Fund Documents, Prostar generally has discretionary authority to determine, without obtaining specific consent from the Funds or its Investors, the securities and the amounts to be bought or sold on behalf of the Funds, and to perform the day-to-day investment operations of the Funds.

Item 17

Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 under the Advisers Act, Prostar has adopted and implemented written policies and procedures governing the voting of client securities.

Prostar generally invests in privately-held portfolio company investments which typically do not issue proxies. However, upon occasion, Prostar will receive proxies in connection with its publicly traded portfolio companies, in which case it is Prostar's policy to exercise the proxy vote in the best interest of its Funds, taking into consideration all relevant factors, including without limitation, acting in a manner that Prostar believes will (i) maximize the economic benefits to the relevant Fund and (ii) promote sound corporate governance by the issuer. On rare occasion, Prostar may be required to exercise a vote for a privately-held portfolio company, in which case the same procedures shall apply.

Prostar will seek to avoid material conflicts of interest between its own interests on the one hand, and the interests of its Funds on the other. However, as is typical with private equity investing, Prostar seeks and accepts the election of a Prostar representative to serve on the board of directors on behalf of its portfolio companies and will typically, but not always, vote in favor of board recommendations. Accordingly, while Prostar is generally, but not automatically, fully supportive of recommendations made by a portfolio company's board of directors with respect to proxy votes related to that issuer, it will review all proxies in accordance with its proxy voting guidelines and may or may not vote in favor of the board's recommendation.

All conflicts of interest will be resolved in the interests of the Funds. In situations where Prostar perceives a material conflict of interest, Prostar may defer to the voting recommendation of an independent third party provider of proxy services, or take such other action in good faith which would protect the interests of the Funds.

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

Prostar may determine whether the Funds will participate in a recovery achieve through a class action or opt out of the class action and separately pursue their own remedy. However, Prostar does not generally serve as the lead plaintiff in class actions.

Item 18

Financial Information

A balance sheet is not required to be provided as Prostar (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.