

INVESTMENT ADVISER BROCHURE
BATTLECAT ENERGY PARTNERS LP

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This Investment Adviser Brochure (this “Brochure”) provides information about the qualifications and business practices of Battlecat Energy Partners LP, a Delaware limited partnership (“Battlecat Energy Partners”). If you have any questions about the contents of this Brochure, please contact Jamie Liang, Battlecat Energy Partners’ Chief Compliance Officer, at (281) 921-4516 or jamiel@battlecatoil.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

Battlecat Energy Partners is an investment adviser that is seeking to become registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding Battlecat Energy Partners is also available on the SEC’s website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

This Brochure constitutes the initial Brochure filed by Battlecat Energy Partners. Accordingly, there are no material changes to note at this time.

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ADVISORY BUSINESS

Battlecat Energy Partners LP, a Delaware limited partnership (“**Battlecat Energy Partners**”) and a registered investment adviser, and its affiliated investment advisers provide investment advisory services to investment funds privately offered to qualified investors in the United States and elsewhere (each, a “**Fund**,” and together with any future private funds to which Battlecat or its affiliates provide investment advisory services, the “**Funds**”), and to separately managed accounts. Battlecat Energy Partners commenced operations in 2018.

Each Fund is typically structured as a limited partnership for which an affiliate of Battlecat serves as its general partner (together with any future affiliated general partner entities, the “**General Partners**” and each, a “**General Partner**” and together with Battlecat Energy Partners and their affiliated entities, “**Battlecat**”). Each General Partner is, or will be, deemed to be registered as an investment adviser pursuant to Battlecat Energy Partners’ registration in accordance with SEC guidance.

The Funds invest directly in oil and gas producing properties that Battlecat believes offer significant development upside. Battlecat’s investment advisory services to the Funds consist of acquiring and enhancing existing oil and gas operated and non-operated properties, primarily in the South Texas region of the United States and, more specifically, in the Eagle Ford Shale trend. Battlecat’s operationally-focused investment strategy, encompasses: (a) identifying potential assets through extensive knowledge and contacts, primarily in South Texas; (b) acquiring unconventional, under-stimulated developed acreage, primarily in the Eagle Ford shale; and (c) improving developed well performance using current “best practices.” Although investments are made predominantly in non-public companies, investments in public companies are permitted subject to certain limitations set forth in the applicable Fund’s limited partnership agreement, other operating agreement, or governing document (each, a “**Partnership Agreement**”). From time to time, the senior principals or other personnel of Battlecat or its affiliates may serve on Fund investments’ respective boards of directors or otherwise act to influence control over management of Fund investments.

While the substantial majority of the terms of each of the Funds are the same, each of the Funds was formed to suit the purposes of certain types of investors (e.g., U.S. tax-exempt investors, non-U.S. investors, etc.) so there are slight variations in structure and investment terms among the Funds. Investors should refer to a Fund’s Partnership Agreement for specific terms with respect to such Fund.

Battlecat’s advisory services for the Funds are further detailed in the applicable private placement memoranda or other offering documents, the applicable management agreements, the Partnership Agreements, subscription agreements, and/or any other governing or constituent documents (collectively, the “**Governing Documents**”) of the Funds and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in the Funds participate in the overall investment program for the applicable fund, but may be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant Governing Documents. The Funds and the General Partners have entered into side letters or other similar agreements (“**Side Letters**”) with certain investors that have the effect of establishing rights (including economic or other terms) under, or altering or supplementing the terms of, the relevant Governing Documents with respect to such investors.

In addition, Battlecat may provide discretionary or nondiscretionary advice to one or more separately managed accounts (“**Managed Accounts**” and together with the Funds, the “**Investment Vehicles**”) through an investment management agreement or similar arrangement (each, an “**Investment Management Agreement**”).

Additionally, from time to time and as permitted by the relevant Governing Documents, Battlecat expects to provide (or to agree to provide) co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, Battlecat’s personnel and/or certain other persons associated with Battlecat and/or its affiliates (*e.g.*, a vehicle formed by Battlecat’s principals to co-invest alongside a particular Fund’s transactions). Such co-investments typically involve investment and disposal of interests in the applicable Fund investment at the same time and on the same terms as the Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or co-invest vehicle may purchase a portion of an investment from one or more Funds after such Funds have consummated their investment in the Fund investment (also known as a post-closing sell-down or transfer). Any such purchase from a Fund by a co-investor or co-invest vehicle generally occurs shortly after the Fund’s completion of the investment to avoid any changes in valuation of the investment. Where appropriate, and in Battlecat’s sole discretion, Battlecat is authorized to charge interest on the purchase to the co-investor or co-invest vehicle, and to seek reimbursement to the relevant Fund for related costs. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund.

As of the date hereof, Battlecat did not manage any client assets on a discretionary basis. Battlecat Energy Partners’ principal owners are Kurt von Plonski, Mark Semmelbeck, and Jamie Liang.

FEES AND COMPENSATION

In general, Battlecat receives a management fee from the Investment Vehicles, carried interest from the Funds, and performance-based compensation from the Managed Accounts pursuant to each Investment Vehicle’s Governing Documents or Investment Management Agreement in connection with advisory services provided. The precise amount, the manner and calculation and the manner and timing of payment of any such management fee, carried interest, or performance-based compensation for each such Investment Vehicle are established by Battlecat, as modified by negotiations with investors in the applicable Investment Vehicle, and are set forth in such Investment Vehicle’s Governing Documents or Investment Management Agreement provided to each investor prior to investment in such Investment Vehicle.

Battlecat may in the future receive additional compensation in connection with management and other services performed for investments of Investment Vehicles and such additional compensation generally will offset in whole or in part the management fees otherwise payable to Battlecat. Investors in an Investment Vehicle also bear certain expenses, as set forth in the Governing Documents or Investment Management Agreement of such Investment Vehicle.

Battlecat may receive compensation of the type referred to in the preceding paragraph on behalf of or with respect to co-investors in an investment. The receipt of such compensation will not reduce any management fee payable by any Fund(s) that have also invested in such investment, and as a result a Fund will, in most cases, only benefit with respect to its allocable portion of any such compensation and not the portion of any compensation that relates to such

co-investors. Additionally, as further described below under “Consultants” and in the applicable Governing Documents of each Fund, Battlecat may retain certain Consultants (as defined below) to provide consulting services to a Fund or its investments, including, without limitation, strategic and operational advice. Such Consultants generally would receive compensation, which may include, but is not limited to, fees in connection with transactions and other items detailed herein, and any such compensation would not result in additional offsets to any management fee.

Other Information

Battlecat is permitted to exempt certain investors in the Funds from payment of all or a portion of management fees, carried interest, or performance-based compensation, including Battlecat and any other person designated by Battlecat. Any such exemption from fees and/or carried interest may be made by a direct exemption, a rebate by Battlecat and/or its affiliates, or through other Funds which co-invest with a Fund. For example, in instances where a Battlecat professional (or an affiliated entity thereof) invests in a Fund, such professional (or such affiliated entity) generally will be exempt from payment of the management fee and carried interest with respect to such Fund. Additionally, to the extent permitted by the relevant Governing Documents, Battlecat has the right to permit investors, affiliated with Battlecat or otherwise, to invest through vehicles that do not bear management fees, carried interest, or performance-based compensation.

The Funds generally invest, and anticipate continuing to invest, on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in the Funds.

Principals or other current or former employees of Battlecat generally receive a portion of the management fee, carried interest or other compensation received by Battlecat or its affiliates.

In addition to the management fee and carried interest payable or allocable to Battlecat, each Fund bears certain expenses. As set forth more fully in the applicable Governing Documents of each Fund, a Fund generally bears all other fees, costs, expenses, liabilities and obligations relating to such Fund and/or its subsidiaries’ activities, business, portfolio projects or actual or potential investments (to the extent not borne or reimbursed by a portfolio project or potential portfolio project). Fund investors should carefully review the applicable Fund’s Governing Documents to understand the expenses that will be borne by such Fund.

As is typical for private equity funds, the Funds are likely to bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in “Brokerage Practices.”

In addition to the management fee and other compensation payable to Battlecat, each Managed Account bears certain expenses related to Battlecat’s investment-related and other activities with respect to such Managed Account as set forth in detail in each Managed Account’s Investment Management Agreement.

As described above, in certain circumstances, the relevant General Partner is expected to permit certain investors to co-invest in Fund investments alongside one or more Funds, subject to Battlecat’s related policies and the relevant Partnership Agreement(s) and/or Side Letter(s). Where a co-invest vehicle is formed, such entity generally will bear expenses related to its

formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a co-investment was to be sought ultimately is not consummated, all obligations, liabilities and out-of-pocket and/or breakup fees, costs and expenses relating to such unconsummated transaction will be borne by the relevant Fund, and not by any prospective co-investors that were to have participated in such transaction.

Battlecat and/or its affiliates generally have discretion over whether to charge transaction fees, monitoring fees or other compensation to a Fund investment and, if so, the rate, timing and/or amount of such compensation. The receipt of such compensation generally will give rise to potential conflicts of interest between the Funds, on the one hand, and Battlecat and/or its affiliates on the other hand.

Consultants

Additionally, as further described herein and in the applicable Governing Documents or Investment Management Agreement of each Investment Vehicle, Battlecat may retain certain consultants, senior advisors, operating partners, experts, and other specialists (“Consultants”) to provide services to (or with respect to) one or more Investment Vehicles or certain current or prospective investments of one or more Investment Vehicles. Such Consultants may provide services in relation to the identification, acquisition, holding, improvement and disposition of investments, including operational aspects of such companies. In certain circumstances, these services may also include serving in management or policy-making positions for investments. Consultants may receive compensation, including, but not limited to cash fees, retainers, transaction fees, a profits or equity interest in an Investment Vehicle investment, profits or equity interests in one or more Funds, remuneration from Battlecat and/or Investment Vehicles or affiliates or other compensation, which typically are determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of such Consultants, a percentage of the value of the Investment Vehicle investment, the invested capital exposed to such Investment Vehicle investment, amounts charged by other providers for comparable services and/or a percentage of cash flows from such company. Consultants also may be reimbursed for certain travel and other costs in connection with their services. As described above, no such amounts would offset the management fee. The use of Consultants would subject Battlecat to conflicts of interest, as discussed under “Conflicts of Interest,” below.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation,” Battlecat receives a carried interest allocation on certain realized profits in the Funds. Battlecat does not advise Funds that are not subject to carried interest, although it generally has the authority to waive carried interest with respect to certain partners as described under “Fees and Compensation.”

In addition, Battlecat may receive performance-based compensation on certain profits realized by the Managed Accounts. The terms, timing, calculation and payment of such compensation may vary among Managed Accounts.

The existence of carried interest and performance-based compensation has the potential to create an incentive for Battlecat to make more speculative investments on behalf of an Investment Vehicle than it would otherwise make in the absence of such arrangement, although Battlecat generally considers performance-based compensation to better align its interests with

those of its investors. In addition, Battlecat may have an incentive to allocate investments or otherwise provide preferential treatment to Investment Vehicles if such Investment Vehicles have more favorable performance-based compensation terms than other Investment Vehicles.

TYPES OF CLIENTS

Battlecat provides investment advice to the Investment Vehicles. The Funds may include investment partnerships or other investment entities formed under domestic or foreign laws and operated pursuant to an exemption from regulation under the Investment Company Act of 1940, as amended. The investors participating in the Investment Vehicles may include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of Battlecat and its affiliates and members of their families, and Consultants or other service providers retained by Battlecat.

Each Fund generally has a minimum investment amount of \$5 million for third-party investors in the Funds, and fund interests are offered and sold solely to qualified purchasers or qualified knowledgeable Battlecat personnel. Such minimum investment amounts may be waived by Battlecat.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

The General Partners have selected Battlecat Energy Partners to provide day-to-day investment advisory services to each Investment Vehicle, subject to the General Partners' supervision. Because the Battlecat entities share common owners and personnel, Battlecat's general investment methodology is described below. Fund investors should review a Fund's Governing Documents, and Managed Account investors should review such Managed Account's Investment Management Agreement, for further information regarding the investment strategies specific to an Investment Vehicle. There can be no assurance that the Advisers will achieve the investment objectives of an Investment Vehicle, and a loss of investment may be possible.

Investment and Operating Strategy

The foundation of Battlecat's investment philosophy and approach is to acquire unconventional, under-stimulated producing wells primarily in the South Texas region that Battlecat believes have significant development upside. The team will use its previous experience working in the Eagle Ford to improve under-performing wells it believes will be attractive targets to a wide range of potential buyers.

Battlecat's investment strategy will be based on: (i) market knowledge; (ii) long-term relationships; (iii) geographic focus; (iv) a prudent, disciplined approach to investing; (v) technological experience; (vi) operational best practices; and (vii) acquiring existing properties.

Risks of Investment

Each Investment Vehicle and its investors bear the risk of loss that Battlecat's investment strategies entail. Fund investors should review the applicable Fund's Governing Documents, and Managed Account investors should review such Managed Account's Investment Management Agreement, for detailed information regarding the specific risks related to the applicable

Investment Vehicle. The risks involved with Battlecat's investment strategies and with an investment in an Investment Vehicle include, but are not limited to:

General Investment Risks

Business Risks. Each Investment Vehicle's investment portfolio is expected to consist primarily of privately held operating and non-operating oil and gas related assets, including oil and gas reserves, leasehold interests, working interests, net profits interests, mineral interests and royalty interests. Operating results for these types of investments during a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Concentration of Investments; Lack of Diversification. Each Investment Vehicle will focus primarily on upstream investments in the energy industry. Although the relevant General Partner will attempt to minimize risk, each Investment Vehicle's actual returns will be subject to numerous factors beyond the control of its General Partner, including natural causes, governmental regulation, competing responses to population growth, economic development, and increased urbanization, the successful implementation of measures to counter any of the foregoing, whether by way of political will, the development of new technologies for that purpose or otherwise, and consumer needs and preferences. In addition, an Investment Vehicle may participate in a limited number of investments within the upstream sector of the energy industry and, as a consequence, the aggregate returns to such Investment Vehicle may be substantially adversely affected by the unfavorable performance of even a single investment. To the extent an Investment Vehicle concentrates its investments in a particular producing basin, geographic region or type of geological play, such investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect to such producing basin, geographic region or type of geological play.

Highly Competitive Market for Investment Opportunities Generally; Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing private equity transactions in the energy industry is highly competitive and competition is increasing. The Investment Vehicles will encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, strategic industry acquirers and other financial investors. In addition, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. The General Partners expect that competition for appropriate investment opportunities may increase, which also may require an Investment Vehicle to participate in auctions, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to such Investment Vehicle and/or adversely affecting the terms upon which investments can be made. Therefore, identification of attractive investment opportunities is difficult and involves a high degree of uncertainty, and competition for such opportunities may become more intense. This may adversely affect the terms upon which an Investment Vehicle makes investments, decrease the number of suitable investment opportunities and inhibit such Investment Vehicle's ability to satisfy its investment objectives. To the extent that an Investment Vehicle encounters competition for investments, returns to limited partners may decrease.

Unspecified Investments. Limited partners will be relying on the ability of an Investment Vehicle's General Partner to identify and evaluate the investments to be made by such

Investment Vehicle using the proceeds of the relevant offering. The activity of identifying, structuring, completing and realizing investments in the upstream oil and gas sector involves a high degree of uncertainty and is subject in some cases to the prevailing capital market, regulatory or political environment. There can be no assurance that an Investment Vehicle's General Partner will be able to identify, or such Investment Vehicle will be able to complete, investments that satisfy such Investment Vehicle's rate of return objectives or, if completed, realize such investments for fair or attractive values.

Illiquidity; Lack of Current Distributions. An investment in an Investment Vehicle should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. While an investment may be sold at any time, it is generally expected that a sale will not occur until a number of years after an Investment Vehicle's initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating an Investment Vehicle (including the management fee) may exceed its income, thereby requiring that the difference be paid from such Investment Vehicle's capital (including the aggregate unfunded commitments).

An Investment Vehicle's ability to dispose of investments may be limited for several reasons, including the absence of an established market for the investments, as well as contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms upon which a disposition could be made. To the extent that an Investment Vehicle's capital is invested in newly discovered oil or natural gas properties, if such Investment Vehicle's General Partner decides to make distributions to the limited partners (as described above), then there may be a delay of several calendar quarters in cash distributions made to limited partners. There are numerous factors that could influence the receipt by an Investment Vehicle of first production payments from these type of wells, including construction of gas processing plants, distance to pipelines, property right-of-way negotiations, availability of custom equipment for high pressure wells, market demand for product, and the process of obtaining appropriate division orders. To the extent an Investment Vehicle owns less than a majority of the working interests in a portfolio project, such Investment Vehicle will have little or no influence over these factors.

Hedging Arrangements; Related Regulations. An Investment Vehicle's General Partner may (but is not obligated to) endeavor to manage such Investment Vehicle's or any investment's interest rate exposures, tax exposure, currency exposures, oil, gas and other commodity price exposures or other exposures, using hedging techniques where available and appropriate. An Investment Vehicle may incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used. In some cases, particularly in OTC contexts, hedging arrangements will subject an Investment Vehicle to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose an Investment Vehicle to additional liquidity risks if such contracts cannot be adequately settled. Certain hedging arrangements may create for a General Partner and/or one of its

affiliates an obligation to register with the U.S. Commodity Futures Trading Commission (“CFTC”) or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of an Investment Vehicle to hedge its exposures becomes limited by such requirements.

Risks Relating to the Energy Industry

Energy and Natural Resources Industries Risks. As detailed further herein, investments in the upstream oil and gas sector are subject to a variety of risks, not all of which can be foreseen or quantified. For example, the success of many of an Investment Vehicle’s investments likely will be affected by numerous factors, including the following: (i) amount, nature, and timing of property acquisitions or capital expenditures; (ii) the market for oil and gas acreage or properties or working interests therein; (iii) drilling of wells and other planned development activities; (iv) timing and amount of future production of oil or gas; (v) quantities of discovered or probable, potential or proved reserves of oil or gas; (vi) marketing of and market prices for oil, gas or oil or gas properties or working interests therein generally or in any particular location; (vii) operating costs including lease operating expenses, administrative costs and other expenses; (viii) such Investment Vehicle’s future operating or financial results; (ix) cash flow and anticipated liquidity; (x) the timing, success and cost of exploration and development activities; (xi) the risk that the technology employed in an energy project will not be effective or efficient; (xii) governmental and environmental regulation of the oil and gas industry, including the risk that regulations affecting the energy industry will change in a manner detrimental to the industry; (xiii) environmental liabilities relating to energy properties and projects; (xiv) industry competition, conditions, performance and consolidation; (xv) the availability of drilling rigs and other oilfield equipment and services; and (xvi) natural events.

Because of each Investment Vehicle’s upstream oil and gas sector focus, investment-related decisions and determinations, such as portfolio construction and diversification, may generally differ as compared to a more broadly focused private equity fund. When making such decisions and determinations, each General Partner may emphasize factors in a different manner and consider different factors, in each case as compared to such decisions and determinations relating to a more broadly focused private equity fund.

Project Development and Operational Risk. The successful development and operations of an Investment Vehicle’s investments will depend on adequate infrastructure being available (or being developed) and remaining available. An Investment Vehicle’s investments may be located in areas that are sparsely populated and difficult to access. Reliable roads, power sources, transport infrastructure and water supplies are essential for the conduct of project development and operations and the availability and cost of these utilities and infrastructure affect capital and operating costs. Unusual weather or other natural phenomena, sabotage or other interference in the maintenance or provision of such infrastructure could impact the development of a project, reduce production volumes, increase extraction or exploration costs or delay the transportation of raw materials to the mines and projects and commodities to end customers. Any such issues arising in respect of such infrastructure may materially and adversely impact an investment by an Investment Vehicle.

Drilling, Exploration and Development. Each Investment Vehicle intends to invest in oil and gas exploration and development projects, which is a speculative business involving a high

degree of risk. Exploration and development projects usually have limited production, marketing, and financial resources and are, therefore, more vulnerable to the adverse impact of competition and changes in market conditions. Moreover, oil and gas drilling may involve unprofitable and unsuccessful efforts. Companies engaged in oil and gas exploration and development may expend a significant amount of capital drilling in wells that do not produce oil or gas, or in wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs.

Risks in Effecting Operating Improvements; Undeveloped Acreage. An Investment Vehicle will, in some cases, acquire working interests from current owners. In such cases, the success of an Investment Vehicle's investment strategy will depend, in part, on the ability to effect improvements in the operations of such asset. The activity of identifying and implementing operating improvements entails a high degree of uncertainty. In addition, executing operational improvements may divert the attention of key personnel and disrupt normal business. There can be no assurance that an operator, including an operator affiliated with Battlecat (the "**Battlecat Operator**"), or an Investment Vehicle will be able to successfully identify and implement such improvements.

In other cases, an Investment Vehicle will create a working interest from a formerly operated asset or newly created structure. As a result, in some cases, an Investment Vehicle may hold, or seek to hold, undeveloped acreage and/or acreage in new or emerging plays. Undeveloped acreage may not ultimately be developed or become commercially productive, which could cause the loss of rights under the applicable leases as well as have a material adverse effect on the oil and natural gas reserves and future production attributable to a portfolio project. As a result, drilling results in these areas are uncertain, and the value of undeveloped acreage will decline if drilling results are unsuccessful. In addition, drilling results in these areas are more uncertain than drilling results in areas that are developed and producing. Because new or emerging plays have limited or no production history, a General Partner, the Battlecat Operator and any third-party operator may be unable to use past drilling results in those areas to help predict future drilling results. As a result, costs of drilling, completing and operating wells in these areas may be higher than initially expected, and the value of undeveloped acreage will decline if drilling results are unsuccessful.

Operator Risks. In most instances, the Battlecat Operator will operate the Investment Vehicles' oil and gas assets. Oil and gas operations are subject to many risks, including well blowouts, cratering and explosions, pipe failures, fires, formations with abnormal pressures, uncontrollable flows of oil, natural gas, brine or well fluids, oil spills, severe weather, natural disasters, groundwater contamination and other environmental hazards and risks. Some of these risks or hazards could materially and adversely affect an Investment Vehicle's revenues and expenses by reducing or shutting in production from wells or otherwise negatively impacting the projected economic performance of a portfolio project. To the extent that an Investment Vehicle has a controlling interest in or is deemed to control the operations of any oil and gas asset, such exercise of control may impose additional risks of liability for environmental damage, failure to supervise management, violation of laws and governmental rules and regulations and other types of liability, for which the limited liability generally afforded to investors may be ignored. In particular, if determined to be a direct owner or operator of any portfolio project's facilities or operations, an Investment Vehicle could face strict, joint and several liability under environmental laws for hazardous substance or contamination-related liabilities. The exercise of

control over an investment also could expose the assets of an Investment Vehicle to claims by third parties, including creditors of a portfolio project. If any such liabilities were to arise, an Investment Vehicle might suffer significant losses. While each Investment Vehicle's General Partner intends to manage such Investment Vehicle in a manner that will minimize the exposure of these risks, the possibility of successful claims against an Investment Vehicle and/or its affiliates cannot be precluded.

Risks Associated with Non-Operating Interests. The Battlecat Operator is expected to serve as the operator for most of the Investment Vehicles' oil and gas assets. However, in certain situations, an Investment Vehicle may acquire non-operating interests in oil and gas assets, and in such circumstances, such Investment Vehicle will seek to exercise influence over the material decisions of a portfolio project through its ability to appoint members to the joint operating committee or similar governing body of a portfolio project, decide the method and timing of exiting a portfolio project and/or negotiate for certain other contractual rights. However, an Investment Vehicle does not intend to exercise control over the day-to-day operations of a portfolio project and the assets in which such Investment Vehicle acquires a non-operating interest, and, in such cases, will have consent rights only with respect to major decisions. Subjective decisions made by an Investment Vehicle and/or certain third-party operators may cause a portfolio project to incur losses or to miss profit opportunities on which it would otherwise have capitalized. As a result, such Investment Vehicle's ability to protect its position in such asset will be limited.

Investors should be aware that there are numerous risks associated with such investments that may affect the business operation of a third-party operator and that could result in substantial losses and liabilities to such operator and/or a portfolio project. For example, delays in land acquisition, shortages of construction materials or equipment and labor, environmental conditions such as bad weather and natural disasters, disputes with workers or contractors, accidents, changes in government policies and other unforeseeable difficulties or circumstances could potentially delay or even cancel the required development, improvement or maintenance of necessary infrastructure required for oil and gas projects. Any of these events may cause significant losses and liabilities for an Investment Vehicle.

Other Fund Risks

Contingent Liabilities Upon Disposition. In connection with the disposition of an investment, an Investment Vehicle and its General Partner may be required to make (and/or be responsible for another person's or entity's breach of) representations and warranties, e.g., about the financial aspects of the applicable portfolio project, the condition of its assets and the extent of its liabilities, and may be responsible for the content of disclosure documents under applicable securities laws. An Investment Vehicle and/or its General Partner also may be required to indemnify the purchasers or underwriters of such investment to the extent that any such representations or disclosure documents are inaccurate. Such arrangements may result in contingent liabilities, which would be borne by an Investment Vehicle and, ultimately, its partners. In such a situation, the partners may be required to return distributions received by them to pay such indemnification obligations, subject to certain limitations provided in such Investment Vehicle's Partnership Agreement.

Additional Capital. Certain of an Investment Vehicle's portfolio projects, especially those in a development phase, may be expected to require capital to satisfy their working capital

requirements or exploration, development and production strategies. The amount of the additional capital needed will depend upon the maturity and objectives of the particular portfolio project. Each infusion of capital (whether from such Investment Vehicle or other source) is typically intended to provide a portfolio project with enough capital to reach the next major corporate milestone. If the funds provided are not sufficient, such portfolio project may have to raise additional capital at a price unfavorable to the existing investors, including such Investment Vehicle. In addition, such Investment Vehicle may make additional investments in such project in order to preserve such Investment Vehicle's proportionate ownership or to protect such Investment Vehicle's investment when such portfolio project's performance does not meet expectations. The availability of capital is generally a function of capital market conditions that are beyond the control of an Investment Vehicle or any portfolio project. There can be no assurance that any portfolio project will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

Investments Longer than Term. Certain of an Investment Vehicle's investments may not be disposed of prior to such Investment Vehicle's dissolution. An Investment Vehicle's General Partner has a limited ability to extend the term of such Investment Vehicle and such Investment Vehicle may be required to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of its dissolution. To the extent that such investments are held in trust in connection with an Investment Vehicle's dissolution, such trusts may incur operating and formation expenses. In addition, there can be no assurance with respect to the timeframe in which an Investment Vehicle's winding up and final distribution to the partners will occur.

Cyber-Security. The information technology systems of Battlecat, the General Partners, the Investment Vehicles, the Investment Vehicles' portfolio projects and any operators of portfolio projects, including the Battlecat Operator, may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events (including fires, tornadoes, floods, hurricanes and earthquakes). If such a system is compromised, becomes inoperable for an extended period of time or ceases to function properly, Battlecat, a General Partner, an Investment Vehicle and/or an operator may be required to spend time and/or incur expenses seeking to fix or replace such system or otherwise remedy the effects of such issues. The failure of such a system and/or disaster recovery plan may cause significant interruptions in Battlecat's, a General Partner's, an Investment Vehicle's, an operator's and/or a portfolio project's operations and may result in a failure to maintain the security, confidentiality or privacy of sensitive data (including information relating to limited partners and/or the beneficial owners of limited partners). Such a failure could harm Battlecat's, a General Partner's, an Investment Vehicle's, a portfolio project's, a limited partner's or a beneficial owner of a limited partner's reputation, subject such persons to legal claims, or otherwise affect their business and financial performance.

In addition, the oil and gas sector has become increasingly dependent on digital technologies to conduct certain exploration, development and production activities. Each General Partner and any operator of a portfolio project, including the Battlecat Operator, may depend on digital technology to estimate quantities of oil and gas reserves, process and record financial and operating data, analyze seismic and drilling information, and communicate internally and with third parties. Unauthorized access to seismic data, reserves information or other proprietary or commercially sensitive information could lead to data corruption,

communication interruption, or other disruptions in exploration or production operations or planned business transactions, any of which could have a material adverse impact on the operating results of an Investment Vehicle's investments, and, therefore, of such Investment Vehicle. Further, as cyberattacks continue to evolve, the General Partners may be required to expend significant additional resources to continue to modify or enhance its protective measures or to investigate and remediate any vulnerabilities to cyberattacks.

Conflicts of Interest

Battlecat and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for other Investment Vehicles, and providing transaction-related, legal, management and other services to Investment Vehicles and investments. Battlecat will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Investment Vehicles in an appropriate manner, as required by the relevant Partnership Agreement or Investment Management Agreement, although the Investment Vehicles and their respective investments will place varying levels of demand on these over time. In the ordinary course of Battlecat conducting its activities, the interests of an Investment Vehicle may conflict with the interests of Battlecat, one or more other Investment Vehicles, investments or their respective affiliates. Certain of these conflicts of interest are discussed herein. As a general matter, Battlecat will determine all matters relating to structuring transactions and Investment Vehicle operations using its best judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the Advisory Committees of the participating Funds.

During the commitment period of a Fund, all appropriate investment opportunities will be pursued by Battlecat principals through such Fund, subject to certain limited exceptions. Without limitation, Battlecat principals currently manage, and expect in the future to manage, several other investments similar to those in which a Fund will be investing, and may direct certain relevant investment opportunities to those investments. Battlecat's principals and Battlecat's investment staff will continue to manage and monitor such investments until their realization. Such other investments that Battlecat principals may control or manage may potentially compete with companies acquired by a Fund. Following the commitment period of a Fund, Battlecat principals may and likely will focus their investment activities on other opportunities and areas unrelated to such Fund's investments.

From time to time, Battlecat will be presented with investment opportunities that would be suitable not only for an Investment Vehicle, but also for other Investment Vehicles and other investment vehicles operated by Battlecat. In determining which investment vehicles should participate in such investment opportunities, Battlecat will be subject to conflicts of interest among the investors in such investment vehicles. Investments by more than one client of Battlecat in an Investment Vehicle investment may also raise the risk of using assets of a client of Battlecat to support positions taken by other clients of Battlecat.

In allocating investment opportunities, Battlecat must first determine which Investment Vehicle(s) will, or are required to, participate in the relevant investment opportunity. Battlecat generally assesses whether an investment opportunity is appropriate for a particular Investment Vehicle based on the Investment Vehicle's Partnership Agreement or Investment Management Agreement, as applicable, as well as factors including but not limited to: investment restrictions and objectives (including those set forth in the relevant Investment Vehicle's Partnership

Agreement or Investment Management Agreement, as applicable), strategy, risk profile, time horizon, tax sensitivity, tolerance for turnover, asset composition, cash level (if any), applicable regulatory restrictions, life cycle and structure. For example, a newly organized Fund generally will seek to purchase a disproportionate amount of investments until it is substantially invested. An Investment Vehicle may invest together with other Investment Vehicles advised by an affiliated adviser of Battlecat (if any) in the manner set forth in the relevant Partnership Agreements and/or Investment Management Agreements. Battlecat will determine the allocation of investment opportunities among Investment Vehicles in a manner that it believes is fair and equitable consistent with Battlecat's obligations and may take into consideration factors such as those set forth above.

Following such determination, Battlecat will determine if the amount of an investment opportunity in which one or more Investment Vehicles will invest exceeds the amount that would be appropriate for such Investment Vehicle(s) and any such excess may be offered to one or more potential co-investors, including third parties, as determined by the Investment Vehicles' Partnership Agreements, Investment Management Agreements, Side Letters and Battlecat's procedures regarding allocation. Battlecat's procedures permit it to take into consideration any factors it determines to be appropriate in its sole discretion, such as the following: expressed interest in co-investment opportunities; expertise of the prospective co-investor in the industry to which the investment opportunity relates; perceived ability to quickly execute on transactions; size of commitment to the Investment Vehicles by the prospective co-investor; tax, regulatory, securities laws and/or other legal considerations; confidentiality concerns that may arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; perceived ease of process in coordinating or completing the investment with the prospective co-investor or co-investors similar thereto; Battlecat's perception of whether the investment opportunity may subject the prospective co-investor to legal, regulatory, reporting or other burdens that make it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair Battlecat's ability to execute the relevant transaction in the desired time or on desired terms; size of investment allocation and practicality of dividing it up among multiple co-investors; lender requirements; perceived public relations and reputational benefits or costs; and whether Battlecat believes that allocating investment opportunities to an investor or other person or entity will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant portfolio project, the Investment Vehicle or Battlecat or its affiliates. Battlecat may grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in Fund investments or otherwise to have priority in co-investment opportunities.

Furthermore, decisions regarding whether and to whom to offer co-investment opportunities may be made by Battlecat or its related persons in consultation with other participants in the relevant transactions, such as a co-sponsor. Co-investment opportunities may, and typically will, be offered to some and not to other Battlecat investors. When and to the extent that employees and related persons of Battlecat and its affiliates make capital investments in or alongside certain Investment Vehicles, Battlecat and its affiliates are subject to conflicting interests in connection with these investments. There can be no assurance that any Investment Vehicle's return from a transaction would be equal to and not less than another Investment Vehicle participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Battlecat's allocation of investment opportunities among the persons and in the manner discussed herein may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to others. While Battlecat will allocate investment opportunities in a manner that it believes in good faith is fair and equitable to its clients under the circumstances over time and considering relevant factors, there can be no assurance that an Investment Vehicle's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the conflicts of interest to which Battlecat may be subject did not exist.

Where multiple Investment Vehicles invest at the same, different or overlapping levels of an Investment Vehicle investment's capital structure, there is a potential for conflicts of interest in determining the terms of each such investment. Questions may arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any workout or restructuring may raise conflicts of interest, particularly with respect to Investment Vehicles that have invested in different securities within the same Investment Vehicle investment. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, Investment Vehicles may or may not provide, or be able to provide, such additional capital, and if provided, each Investment Vehicle generally will supply such additional capital in such amounts, if any, as determined by Battlecat in its sole discretion. Because of the different legal rights associated with debt and equity of the same Investment Vehicle investment, Battlecat may face a conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of, one Investment Vehicle versus another Investment Vehicle (*e.g.*, the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies). If an Investment Vehicle enters into any indebtedness with another Investment Vehicle on a joint and several basis, the applicable General Partner is expected to enter into one or more agreements that provide each Investment Vehicle with a right of contribution, subrogation or reimbursement. In administering, or seeking to reinforce, these agreements, Battlecat may be subject to conflicts of interest, for example between an Investment Vehicle with a reimbursement obligation and an Investment Vehicle seeking reimbursement. Battlecat intends to mitigate any potential conflicts by structuring such agreement in a manner intended to cause each Investment Vehicle to bear its proportionate share of the applicable indebtedness, without undue favoritism over time.

Conflicts may arise when an Investment Vehicle makes investments in conjunction with an investment being made by another Investment Vehicle, or if it were to invest in the securities of a company in which another Investment Vehicle has already made an investment. An Investment Vehicle may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Investment Vehicle. This may result in differences in price, terms, leverage and associated costs. Further, there can be no assurance that the relevant Investment Vehicle and the other Investment Vehicle(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. Battlecat and its affiliates may express inconsistent views of commonly held investments or of market conditions more generally. There can be no assurance that the return on one Investment Vehicle's investments will be the same as the returns obtained by other Investment Vehicles participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is

beneficial to both Investment Vehicles. In that regard, actions may be taken for one or more Investment Vehicles that adversely affect other Investment Vehicles.

Subject to any relevant restrictions or other limitations contained in the Partnership Agreements or Investment Management Agreements of the Investment Vehicles, Battlecat will allocate fees and expenses in a manner that it believes in good faith is fair and equitable to its clients under the circumstances and considering such factors as it deems relevant, but in its sole discretion. In exercising such discretion, Battlecat may be faced with a variety of potential conflicts of interest.

As a general matter, Investment Vehicle expenses typically will be allocated among all relevant Investment Vehicles or co-invest vehicles eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions will generally be made by Battlecat or its affiliates using their best judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate *pro rata* based on number of Investment Vehicles or co-invest vehicles receiving related benefits or proportionately in accordance with asset size. The Investment Vehicles have different expense reimbursement terms, including with respect to management fee offsets, which may result in the Investment Vehicles bearing different levels of expenses with respect to the same investment.

Additionally, an investment may reimburse Battlecat or service providers retained at Battlecat's discretion for expenses (including without limitation travel expenses) incurred by Battlecat or such service providers in connection with its performance of services for such Investment Vehicle investment. This would subject Battlecat and its affiliates to conflicts of interest because the Investment Vehicles generally would not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Battlecat would determine the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Investment Vehicle, their effect is reflected in each Investment Vehicle's audited financial statements, if any, and any fee paid or expense reimbursed to Battlecat or such service providers generally is subject to: agreements with or review by sellers, buyers and management teams; the review and supervision of the board of directors of or lenders to investments; and/or third party co-investors in its transactions. These factors may help to mitigate, but will not necessarily eliminate, related conflicts of interest.

Battlecat generally may exercise its discretion to recommend to an Investment Vehicle or to an Investment Vehicle investment thereof that it contract for services with (i) Battlecat or a related person of Battlecat (which may include an investment of such Investment Vehicle), (ii) an entity with which Battlecat or its affiliates or current or former members of their personnel has a relationship or from which Battlecat or its affiliates or their personnel otherwise derives financial or other benefits (such as the Battlecat Operator) or (iii) certain limited partners or their affiliates. For example, Battlecat may be presented with opportunities to receive financing and/or other services in connection with an Investment Vehicle's investments from certain limited partners or their affiliates that are engaged in lending or related business. This subjects Battlecat to conflicts of interest, because although Battlecat selects service providers that it believes are aligned with its operational strategies and will enhance Investment Vehicle investment

performance and, relatedly, returns of the relevant Investment Vehicle, Battlecat may have an incentive to recommend the related or other person (including a limited partner) because of its financial or other business interest. There is a possibility that Battlecat, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Investment Vehicles or Battlecat), may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Whether or not Battlecat has a relationship or receives financial or other benefits from recommending a particular service provider, there can be no assurance that no other service provider will be more qualified to provide the applicable services or could provide such services at lesser cost.

Battlecat and/or its affiliates may also, from time to time, employ personnel with pre-existing ownership interests in investments owned by the Investment Vehicles or other investment vehicles advised by Battlecat and/or its affiliates; conversely, former personnel or executives of Battlecat and/or its affiliates may serve in significant management roles at investments or service providers recommended by Battlecat. Similarly, Battlecat, its affiliates and/or personnel may maintain relationships with (or may invest in) financial institutions, service providers and other market participants, including managers of private funds, banks and brokers. Certain of these persons or entities may invest (or be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Battlecat and/or its affiliates, and/or the Investment Vehicles or other investment vehicles they advise. Battlecat may have a conflict of interest with an Investment Vehicle in recommending the retention or continuation of a third-party service provider to such Investment Vehicle or investment if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Investment Vehicles, will provide Battlecat information about markets and industries in which Battlecat operates (or is contemplating operations) or will provide other services that are beneficial to Battlecat. Battlecat may have a conflict of interest in making such recommendations, in that Battlecat has an incentive to maintain goodwill between it and the existing and prospective investments for an Investment Vehicle, while the products or services recommended may not necessarily be the best available to the investments held by an Investment Vehicle.

Battlecat, its affiliates, and equity holders, officers, principals and employees of Battlecat and its affiliates may buy or sell securities or other instruments that Battlecat has recommended to an Investment Vehicle. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Investment Vehicle. Employees and related persons of Battlecat have, and are expected to continue to have, capital investments in or alongside certain Investment Vehicles, or in prospective investments directly or indirectly, and therefore may have additional conflicting interests in connection with these investments.

Because certain expenses are paid for by an Investment Vehicle and/or Investment Vehicle investments or, if incurred by Battlecat, are reimbursed by an Investment Vehicle and/or Investment Vehicle investments, Battlecat will not necessarily seek out the lowest cost options when incurring (or causing an Investment Vehicle or Investment Vehicle investment to incur) such expenses.

In addition, as described above, Investment Vehicle investments (and, to a lesser extent, the Investment Vehicles) may pay certain fees to Consultants and others (including third party consultants introduced or arranged by Battlecat and/or its affiliates, including Battlecat Operator,

that regularly provide services to one or more investments), and such fees would not offset Battlecat's management fee as described herein. Consultants may make use of Battlecat resources or otherwise be associated with Battlecat. Consultants may receive investment opportunities, reimbursements and other compensation that would not offset the management fee of any Fund, as described herein. Although the use of Consultants and the allocation of compensation paid to them by Battlecat, its affiliates and/or the investments would subject Battlecat and/or its affiliates to potential conflicts of interest, Battlecat believes that such potential conflicts may be reduced by the anticipated cost savings to investments (which is expected to be to the benefit of the applicable Investment Vehicle(s)) that will result if the cost of the operating partner is lower than market rates for the services provided and/or if the services of the operating partner align with Battlecat's model for the investment and improve investment performance. Although Battlecat seeks to retain Consultants with a view to reducing costs to investments (and, ultimately, the Investment Vehicles) and/or improving investment performance, a number of factors may result in limited or no cost savings from such retention. Battlecat seeks to retain only Consultants and service providers which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Battlecat and/or its affiliates may enter into Side Letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to different fee structures, information rights, co-investment rights, and liquidity or transfer rights.

Any of these situations subjects Battlecat and/or its affiliates to potential conflicts of interest. Battlecat attempts to resolve such conflicts of interest in light of its obligations to its Investment Vehicles and their investors and attempts to allocate investment opportunities among an Investment Vehicle, other Investment Vehicles and such investment vehicles in a fair and equitable manner. To the extent that an investment or relationship raises particular conflicts of interest, Battlecat will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict.

Pursuant to a Fund's Governing Documents, a Fund's General Partner may appoint an Advisory Committee consisting of limited partners of the relevant Fund(s) and such other investment vehicles. Where appropriate, and to the extent provided in a Fund's Governing Documents, Battlecat consults and receives consent to conflicts, Advisers Act matters, and other Fund matters from the relevant Advisory Committee.

DISCIPLINARY INFORMATION

Battlecat and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Battlecat Energy Partners is affiliated with the General Partners, which are deemed to be registered investment advisers subject to the Advisers Act pursuant to SEC staff guidance. The General Partners serve as general partners to the Funds and generally share with Battlecat Energy Partners common owners, officers, partners, employees, consultants or persons occupying similar positions.

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

Battlecat Energy Partners will adopt, prior to its registration as an investment adviser, the Battlecat Energy Partners Code of Ethics and Securities Trading Policy (the “**Code**”), which sets forth standards of conduct that are expected of Battlecat principals and employees and addresses conflicts that arise from personal trading. The Code requires certain Battlecat personnel to report their personal securities transactions, prohibits or requires pre-clearance for Battlecat personnel from directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits Battlecat personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the Battlecat Energy Partners Chief Compliance Officer. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information. A copy of the Code will be provided to any investor or prospective investor upon request to Jamie Liang, Battlecat Energy Partners’ Chief Compliance Officer, at (281) 921-4516 or jamiel@battlecatoil.com. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client’s interests in client eligible investments.

Principals and employees of Battlecat and its affiliates may directly or indirectly own an interest in one or more Funds, including certain co-invest vehicles. To the extent that co-invest vehicles exist, such vehicles may invest in one or more of the same investments as a Fund. Co-invest opportunities may also be presented to certain affiliates of Battlecat, as well as third party investors and other persons, and such co-investments may be effected through co-invest vehicles or directly in a particular investment. Such co-investment opportunities generally will be allocated in the manner described under “Methods of Analysis, Investment Strategies and Risk of Loss.”

Battlecat and its affiliates, principals and employees may carry on investment activities for their own account and for family members, friends or others who do not invest in an Investment Vehicle, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, any Investment Vehicle, even though their investment objectives may be the same or similar. The operative documents and investment programs of certain Investment Vehicles may restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Investment Vehicles or may give priority with respect to investments to such Investment Vehicles. Some of these restrictions could be waived by investors (or their representatives) in such Investment Vehicles.

BROKERAGE PRACTICES

Due to the nature of the Investment Vehicles’ investments, Battlecat typically does not use broker-dealers for transactions. In the event that Battlecat buys or sells publicly-traded securities for a client, including in the event that Battlecat acquires for a client publicly-traded securities for control purposes, Battlecat will seek to select broker-dealers on the basis of best price and execution capability. In selecting a broker-dealer to execute client transactions, Battlecat may consider a variety of factors, including: a broker-dealer’s execution capabilities with respect to the relevant type of order; the commissions charged by a broker-dealer, which may be based on the size of the order, the price of the security and whether the receipt of

products or services is involved; the broker-dealer's reputation and responsiveness to requests for trade data and other financial information; and other factors.

To the extent that Battlecat allocates brokerage business on the basis of research services, it may have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on its Investment Vehicles' interest in receiving most favorable execution. To the extent Battlecat uses "soft dollars" on behalf of the Investment Vehicles, it will seek to do so within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

REVIEW OF ACCOUNTS

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities held by a Fund. The investments made by the Managed Accounts may be private, illiquid and long-term in nature or the investments may be public, liquid, and short-term in nature. Battlecat closely monitors companies in which the Investment Vehicles invest, and Battlecat Energy Partners periodically checks to confirm that each Investment Vehicle is maintained in accordance with its stated objectives.

Each Fund generally will provide to each of its limited partners (i) annual GAAP audited and quarterly unaudited financial statements, (ii) annual tax information necessary for each limited partner's tax return and (iii) at the time of delivery of the financial statements, reports providing a description of all investments held by the Funds and a narrative summary of the status of each such investment. Each Managed Account will provide its investors with the reports described in such Managed Account's Investment Management Agreement.

CLIENT REFERRALS AND OTHER COMPENSATION

Battlecat and/or its affiliates may provide certain business or consulting services to companies in an Investment Vehicle's portfolio and may receive compensation from these companies in connection with such services. As described in the Partnership Agreements and Investment Management Agreements, this compensation may, in many cases, offset a portion of the management fees paid by an Investment Vehicle. However, in other cases (*e.g.*, reimbursements for out of pocket expenses directly related to an Investment Vehicle investment), these fees may be in addition to management fees. See "Fees and Compensation."

From time to time, Battlecat may enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. Any fees payable to any such placement agents will be borne by Battlecat indirectly through an offset against the management fee, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel expenses, typically are borne by the relevant Fund(s).

CUSTODY

Battlecat is deemed to have custody for purposes of the Advisers Act of the cash and securities of each Fund by virtue of its relationship with such Fund's General Partner. Except as permitted by the Advisers Act, such cash and securities are maintained in accounts established with qualified custodians, as defined in Rule 206(4)-2 of the Advisers Act. Such accounts are in the name of the relevant Fund. The Funds are expected to be 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. Each such Fund's audited financial statements is expected to be prepared in accordance with generally accepted accounting principles and distributed to that Fund's investors within 120 days of such Fund's fiscal year end. With respect to Managed Accounts, Battlecat may have custody of client funds or securities, and a qualified custodian will send quarterly, or more frequent, account statements directly to such investors. Investors should carefully review these statements.

INVESTMENT DISCRETION

Battlecat has discretionary authority to manage investments on behalf of each Investment Vehicle. As a general policy, Battlecat does not allow clients to place limitations on this authority. Pursuant to the terms of the relevant Partnership Agreement, however, Battlecat and/or its affiliates may enter into Side Letters with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. Battlecat assumes this discretionary authority pursuant to the terms of the Governing Documents or Investment Management Agreement and powers of attorney executed by the investors in each Investment Vehicle.

VOTING CLIENT SECURITIES

Battlecat has adopted Proxy Voting Policies and Procedures (the "**Proxy Policy**") to address how they will vote proxies, as applicable, for each Investment Vehicle's portfolio investments. The Proxy Policy seeks to ensure that Battlecat votes proxies (or similar instruments) in the best interest of the Investment Vehicles, including where there may be material conflicts of interest in voting proxies. Battlecat generally believes its interests are aligned with those of Investment Vehicles' investors, for example, through the principals' beneficial ownership interests in the Investment Vehicles and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that Battlecat may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund's advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. Additionally, a Fund's advisory board may approve Battlecat's vote in a particular solicitation. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by Battlecat when voting proxies on behalf of the Investment Vehicles. If you would like a copy of Battlecat Energy Partners' complete Proxy Policy or information regarding how Battlecat voted proxies for particular investments, please contact Jamie Liang, Battlecat Energy Partners' Chief Compliance Officer, at (281) 921-4516 or jamiel@battlecatoil.com, and it will be provided to you at no charge.

FINANCIAL INFORMATION

Battlecat does not require prepayment of management fees six months or more in advance or have any other events requiring disclosure under this item of the Brochure.