

FIRM BROCHURE
(PART 2A OF FORM ADV)



Upper Bay Infrastructure Management, LP

230 Park Avenue
Suite 453
New York, NY 10169
(212) 655-8800

October 1, 2018

This brochure ("**Brochure**") provides information about the qualifications and business practices of Upper Bay Infrastructure Management, LP ("**Adviser**", "**Upper Bay**" or the "**Firm**").

If you have any questions about the contents of this Brochure, please contact Chief Executive Officer, Marietta Moshiaashvili, at (212) 655-8800 or by email at mmoshiaashvili@ubaycap.com or Chief Compliance Officer ("**CCO**"), Kimberly Garber, at (972) 646-1883 or by email at kgarber@ubaycap.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the "**SEC**") or by any state securities authority. Upper Bay may refer to itself as a "registered investment adviser" which does not imply a certain level of skill or training.

Additional information about Upper Bay is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

Since this is the initial version of the Brochure, there are no material changes to report in response to this item. In connection with the annual updating amendment to the Brochure, we will include a summary of any material changes made to the Brochure since the date of this initial filing in response to this item.

IMPORTANT NOTE ABOUT THIS BROCHURE

This Brochure is not:

- *an offer or agreement to provide advisory services to any person;*
- *an offer to sell interests (or a solicitation of an offer to buy interests) in any Fund (as defined in this Brochure) advised by Upper Bay;*
- *a complete discussion of the features, risks or conflicts associated with any Fund advised by Upper Bay.*

As required by the Investment Advisers Act of 1940, as amended (“Advisers Act”), Upper Bay provides this Brochure to current and prospective clients. Upper Bay may also, in its discretion, provide this Brochure to current or prospective investors in certain Funds, together with other relevant offering materials, such as a Fund’s private placement memorandum (“PPM”), prior to, or in connection with, such persons’ investment in such Funds.

Although this Brochure describes the investment advisory services of Upper Bay, persons who receive this Brochure (whether or not from Upper Bay) should be aware that it is designed solely to provide information about Upper Bay as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant offering materials or other documents.

More complete information about each Fund advised by Upper Bay is included in the offering materials for such Fund, which may be provided to current and eligible prospective investors only by Upper Bay or its authorized agents. If there is any conflict between information conveyed in this Brochure and that conveyed in any offering materials, you should rely on the information contained in the relevant offering materials.

ITEM 3 - TABLE OF CONTENTS

	<u>Page</u>
ITEM 2 – MATERIAL CHANGES.....	i
IMPORTANT NOTE ABOUT THIS BROCHURE.....	ii
ITEM 3 – TABLE OF CONTENTS	iii
ITEM 4 – ADVISORY BUSINESS.....	4
ITEM 5 – FEES AND COMPENSATION.....	5
ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	10
ITEM 7 – TYPES OF CLIENTS	12
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	13
ITEM 9 – DISCIPLINARY INFORMATION	18
ITEM 10 – OTHER FINANCIAL AND INDUSTRY ACTIVITIES AND AFFILIATIONS.....	20
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	22
ITEM 12 – BROKERAGE PRACTICES	29
ITEM 13 – REVIEW OF ACCOUNTS.....	30
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	32
ITEM 15 – CUSTODY	33
ITEM 16 – INVESTMENT DISCRETION	34
ITEM 17 – VOTING CLIENT SECURITIES	35
ITEM 18 – FINANCIAL INFORMATION.....	36

ITEM 4 – ADVISORY BUSINESS

The Adviser & Funds

Upper Bay will provide investment advisory services to private equity fund clients, focused primarily on diversified North American infrastructure investments. The Firm was formed by Marietta Moshiaashvili and Mario Maselli (the “Co-Founders”). The Firm has established an investment committee (the “Investment Committee”) comprised of the Co-Founders and John Raymond, Chief Executive Officer of EMG Fund II Management, L.P., an investment adviser registered with the SEC as part of an umbrella registration together with other relying advisers (collectively referred to as, The Energy & Minerals Group or “EMG”). All investment decisions must be approved by unanimous agreement of the members of the Investment Committee. The principal owners of the Adviser are the Co-Founders and Mr. Raymond.

Upper Bay has entered into an investment management agreement with Upper Bay Infrastructure Partners, LP (the “Fund” or “Fund I”) and Upper Bay Infrastructure Partners GP, LP, the general partner to the Fund (together with any other entities that serve in such capacity to any future funds, the “General Partner(s)”). Fund I was formed in 2018 with an investment strategy targeting an attractive risk-adjusted return through a balanced portfolio of mature, stable assets and growth-oriented infrastructure investments in partnership with leading operators and developers.

Parallel investment entities are or may be structured to facilitate participation by certain investors, including Upper Bay employees or affiliates, in investment opportunities to accommodate legal, tax, regulatory or other similar considerations of such investors. Parallel investment entities generally will invest side-by-side in each investment proportionate to their respective committed capital. Fund I together with any parallel investment entities and any such subsequent funds are referred to as the “Main Funds.”

In addition to the Main Funds, Upper Bay will provide investment management services to Oregon Trail Ventures, LLC, (“Oregon Trail Ventures”) and other future co-investment vehicles established to enable limited partners and other strategic investors, to co-invest in portfolio companies alongside the Main Funds (“Co-Invest Vehicles”). The Main Funds, Co-Invest Vehicles, and any future funds established by Upper Bay are together referred to herein as the “Funds” or “UBIP Funds.”

Advisory Services

Upper Bay will tailor its advisory services to the specific investment objectives and restrictions set forth in the limited partnership agreements and other governing documents (collectively, the “Governing Documents”) of each Fund, not to the individualized needs of any investor in the Funds.

Pursuant to the investment guidelines and restrictions set forth in the Governing Documents of Fund I, Upper Bay invests primarily in diversified North American infrastructure investments in the following sectors: traditional power, renewable power, transportation, telecom and midstream. Upper Bay endeavors to optimize risk-adjusted returns by allocating capital through a balanced portfolio of mature, stable assets and growth-oriented infrastructure investments in partnership with leading operators and developers. Information about Fund I and the investment objectives, strategies, restrictions and risks associated with an investment are described in the Fund’s PPM and other Governing Documents, which are made available to investors only through Upper Bay and its authorized agents. See *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss* and *Item 16 – Investment Discretion*.

Fund I will target equity investments of up to \$1.25 billion, but not in excess of \$2 billion, with commitments from the Fund ranging from \$50 million to approximately \$400 million with the remaining amounts expected to be funded through co-investments by limited partners and third party co-investors. The Fund will invest primarily through control-oriented, shared control and in rare situations significant minority equity, equity-related and structured investments, subject to any limits set forth in the Fund's Governing Documents. Following an investment in a portfolio company, the Co-Founders and Upper Bay employees will generally serve on the portfolio company's board of directors, or otherwise act to influence the management of the companies until the Fund exits the investment.

Upper Bay's Co-Founders and investment professionals have spent their careers investing and managing investments in energy and infrastructure assets through both debt and equity transactions. Mr. Raymond has substantial operating experience in the natural resources industry, having served in various executive roles throughout his career, in addition to extensive investment experience in a private equity fund energy complex.

The UBIP Funds are offered exclusively to individuals who qualify as "accredited investors" under Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act"), and "qualified purchasers" as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended ("Investment Company Act"), and are therefore not required to register as investment companies with the SEC in accordance with the exemption set forth in Section 3(c)(7) of the Investment Company Act. Subject to the investment guidelines and restrictions in the Governing Documents for the Funds, Upper Bay has broad discretion to make investment decisions for the Funds. Investment in the Funds involves significant risks and should be regarded as long-term in nature, forming only one portion of an investor's diversified investment portfolio.

Upper Bay provides investment management services exclusively to the UBIP Funds. Outside of such services to the Funds, Upper Bay offers no other advisory services. Upper Bay does not perform any type of financial planning, quantitative analysis, tax planning or market timing services. It also does not participate in wrap fee programs.

As of the date of this Brochure, Upper Bay has no regulatory assets under management, pending the initial close of Oregon Trail Ventures and Fund I. Upper Bay will have full investment discretion with respect to Fund I (subject to the Fund's established investment guidelines) and limited discretion with respect to Oregon Trail Ventures due to shared governance with co-investors.

Compliance Oversight

Upper Bay has created a compliance committee (the "Compliance Committee"), consisting of the CCO and the Co-Founders. The Compliance Committee will meet periodically to address certain compliance matters as delegated to the committee under Upper Bay's compliance policies and procedures manual (the "Compliance Manual"). Subject to oversight by the full Compliance Committee, the CCO has full responsibility to develop and enforce all compliance policies and procedures. The Compliance Committee will endeavor to ensure that compliance resources are adequate relative to the compliance risk profile for Upper Bay, given the Firm's business and operations. The Compliance Committee will also evaluate the results of the annual review of the Firm's compliance program, implements appropriate amendments and enhancements to that program.

ITEM 5 – FEES AND COMPENSATION

Fund Management & Co-Investment Fees

Upper Bay will charge an annual fee (the “management fee”) as described in each of the Main Fund’s Governing Documents, generally ranging from 1-1.25% of each investor’s commitment or net invested capital in the relevant Fund for investors admitted in the initial close. It is expected that management fee generally will range from 1.25-1.5% for investors admitted in subsequent closes. Typically, annual management fees initially are derived from capital commitments assigned to the investors and subsequently “step down” to be calculated on the net invested capital of the applicable Fund when the Fund’s active investment period is over.

Upper Bay will charge fees with respect to Co-Invest Vehicles which may be paid by the Co-Invest Vehicle, individual co-investors and/or the portfolio company, depending on each Co-Invest Vehicle’s Governing Documents and agreements with co-investors and portfolio companies. Such fees may include an acquisition fee, monitoring fee, and/or multiplier of the amount of transaction costs, fees and expenses incurred by Upper Bay with respect to the investment.

The timing of fee payments will be set forth in the relevant Fund’s Governing Documents. Generally, management fees are payable by the Main Funds quarterly in advance. In accordance with the Governing Documents of each Fund, if an investment management agreement is terminated, the applicable Adviser will repay to the applicable Fund the unearned portion (computed on the basis of the number of days elapsed), if any, of any fees previously paid to the Adviser.

Upper Bay will issue capital calls for the Main Funds to satisfy any investment requirements, Fund-related reimbursable expenses or management fees owed to Upper Bay. The General Partner of a Fund issues capital calls to investors for their pro rata share of the relevant Fund’s expenses (including management fees) upon not less than ten business days’ notice.

Co-Invest Vehicle fees generally will pay any acquisition fees and/or transaction cost multipliers initially upon completion of the investment transaction. Monitoring fees are not accrued or paid until the transaction is completed and are payable quarterly thereafter.

Fund investors and co-investors may negotiate different management and other fee arrangements, rebates or offsets in side letters or other agreements. Investors and prospective investors should refer to the Governing Documents of each Fund for a detailed description of fees. Upper Bay employees and affiliates generally will not be subject to management fees and Co-Invest Vehicle fees. Similar advisory services may be available from other investment advisers for higher, similar or lower fees.

Fee Offsets

Upper Bay generally will apply 100% of (i) all fees received in connection with Fund I’s investments in portfolio companies, as described below, and (ii) placement fees paid by Fund I in connection with the offering of its limited partnership interests (“Placement Fees”) to reduce the management fee paid by the Fund. Upper Bay generally will offset the monitoring fee paid by each Co-Invest Vehicle by the amount of any acquisition fees received with respect to such Co-Invest Vehicle’s portfolio company transactions, subject to any exceptions established in side letters with co-investors. The terms of any management fee or monitoring fee offset are set forth in the respective Fund’s Governing Documents, subject to provisions in side letters with individual investors or co-investors.

Carried Interest

Subject to the specific provisions contained in each Main Fund's Governing Documents, in addition to the payment of an ongoing annual management fee, the Funds (and indirectly the investors in such Funds) are required to pay to the applicable General Partner performance-based compensation in the form of a carried interest with respect to distributions to be made to investors in the applicable Fund, subject to the investors receiving a preferred return.

Co-Invest Vehicles generally are also subject to carried interest, pursuant to each Co-Invest Vehicle's Governing Documents and/or agreements with each co-investor. Carried interest is allocated and paid pursuant to a distribution waterfall typically after co-investors have received a return of capital, fees and expenses, and a preferred return.

Fund investors or co-investors may negotiate different carried interest arrangements in side letters or other agreements. Investors and prospective investors should refer to the Governing Documents of each Fund for a detailed description of the carried interest and distribution provisions. Upper Bay employees and affiliates generally are not subject to carried interest. For additional details about such performance-based compensation, please refer to *Item 6 – Performance-Based Fees and Side-by-Side Management*.

Portfolio Company Fees

Upper Bay or its affiliates may receive certain fees in connection with investments in portfolio companies such as directors' fees, advisory fees, investment banking fees, structuring fees, break-up fees and success fees. As noted above, generally 100% of such fees will be used to offset management fees, subject to Fund Governing Documents or side letters with individual investors.

In limited circumstances, an individual may receive director fees when such individual's position as a director precedes a Fund's investment in such company. It is possible that Upper Bay may receive accelerated fees upon the occurrence of certain transactions by a portfolio company in accordance with the relevant agreement between Upper Bay or affiliate and the portfolio company. In the event accelerated fees are received, 100% of such fees will be applied to reduce the management fee.

Administrative Fees

Upper Bay has entered into an administrative services agreement with EMG OpCo, LP ("EMG OpCo"), a Delaware limited partnership owned in part by John Raymond, to provide fund administration to Fund I as well as back-office and accounting services to Upper Bay. Consistent with Fund Governing Documents, Fund I will pay an annual fee to EMG OpCo for such services and will reimburse EMG OpCo for expenses paid on behalf of the Fund or incurred in providing its services. Upper Bay will separately pay EMG OpCo for back-office and accounting services provided to the Firm and will reimburse EMG OpCo for any expenses incurred on its behalf.

EMG OpCo may in the future provide accounting or administrative services to one or more other Funds, Co-Invest Vehicles, or portfolio companies (or an entity within the ownership structure of a portfolio company), including preparation of audited financial statements and tax filings. The administrative services fee paid to EMG OpCo will generally be a flat fee based on the number of entities to be reported and audited.

Other Fees and Expenses

Following is a summary of the general expense provisions of the Main Funds. Investors should refer to the Governing Documents for each Main Fund for specific information regarding such Fund's expenses. Co-Invest Vehicles and/or co-investors may be subject to different expenses than the Main Funds. Such expense arrangements are set forth in the Governing Documents for each Co-Invest Vehicle and/or side letters or other agreements directly with co-investors. Expense arrangements may differ for each co-investor.

Upper Bay is liable for its normal operating overhead and administrative expenses, including salaries, bonuses and benefits, office facilities, management/finance functions, marketing, non-Fund related travel and other management-related costs. Each Fund is responsible for all Organization Costs (up to a certain amount), Operating Costs and Investment Expenses, as those terms are defined in the relevant Fund's Governing Documents. Accordingly, investors in each Fund will reimburse Upper Bay for these expenses (other than the aforementioned administrative and overhead expenses) attributable to the Fund's activities.

Organizational Costs include all out-of-pocket fees, costs and expenses associated with the formation of the Fund and the General Partner and the offering and sale of limited partnership interests, including all legal, accounting, mailing and courier fees and expenses, filing fees, travel fees (which may include commercial flights and private chartered flights) and other start-up costs and expenses, unless otherwise specified in the Fund's Governing Documents. Organization Costs do not include Placement Fees.

Operating Costs include all direct, out-of-pocket costs and expenses reasonably incurred either by the Funds or by Upper Bay or its affiliates on behalf of the Funds relating to the management, conduct and operation of the Funds' business, including (a) the fees and expenses associated with the preparation of the Funds' financial statements and the reports and other information to investors, tax returns and Schedule K-1, printing expenses, mailing and courier expenses, fees and expenses of establishing and maintaining bank or custodial accounts and insurance costs and expenses relating to protection against liability for loss and damage which may be occasioned by the activities to be engaged in by the Fund, (b) Investment Expenses, including those incurred in connection with potential or proposed but unconsummated transactions, (c) the costs and other amounts attributable to any indebtedness incurred by the Fund, (d) the costs and other amounts attributable to the Fund's obligations under relevant indemnification provisions, (e) the costs and expenses attributable to meetings of the limited partner advisory board ("Advisory Board") or Limited Partners; (f) the fees and disbursements of attorneys, accountants or other service providers relating to Fund matters, and the costs and expenses (including legal fees and expenses) incurred to comply with any law or regulation, and to any filings, related to the activities of the Fund or the General Partner (excluding, for the avoidance of doubt, any compliance-related costs related solely to the Adviser), (g) the taxes and other governmental charges that may be incurred or payable by the Fund, (h) the fees and expenses incurred in connection with being a signatory of the United Nations Principles of Responsible Investment and (i) other extraordinary, nonrecurring expenses, including the costs and expenses of prosecuting or defending a litigation claim.

Investment Expenses include all third-party fees, costs and expenses incurred in connection with investigating, negotiating, acquiring, holding, selling or exchanging of investments, (including fees and expenses of lawyers, accountants, consultants, engineers, brokerage or finder's fees and investment banker's fees, research expenses, all fees and expenses relating to the recordation and qualification for sale of such investments and all transfer taxes, and travel costs including commercial flights and private charter flights). See *Item 12 – Brokerage Practices* for a discussion of brokerage practices.

Third-party transaction-related costs, fees and expenses incurred by Co-Invest Vehicles generally will be borne 100% by Upper Bay and then reimbursed by the co-investors on terms set out in Governing Documents and side letters. Co-investors generally will pay an amount equal to such co-investor's pro rata share of the transaction costs times a multiplier (generally 125%) as compensation to Upper Bay for sourcing the investment opportunity, completing the diligence and assuming the risk that the transaction will be completed. Co-Invest Vehicles do not pay expenses related to any potential or proposed transactions that are not consummated (*i.e.*, dead deal expenses).

Portfolio companies may pay directly or may reimburse Upper Bay or its affiliates for expenses incurred in conjunction with due diligence investigations, negotiation of documentation or travel to meetings, in each case related to an investment in such portfolio company. To the extent not otherwise recovered from a portfolio company, the Funds may be responsible for some or all such Investment expenses associated with making an investment in a portfolio company such as legal and due diligence costs.

The Funds and portfolio companies generally pay or reimburse Upper Bay or its affiliates for all Fund-related travel, which may include commercial, business or first-class travel expenses and frequently includes private travel expense, as well as meals and entertainment expenses of Upper Bay personnel, portfolio company management teams, consultants and/or others who participate in business activities related to the Funds or portfolio companies.

As noted in *Item 10 – Other Financial and Industry Activities and Affiliations*, Upper Bay, its affiliates, the Funds or portfolio companies may in the future enter into consulting arrangements for the purpose of obtaining certain advisory or due diligence services with entities owned by John Raymond and with which Mr. Raymond and EMG have a pre-existing business relationship. It should be noted that the Funds or portfolio companies may pay or reimburse consulting fees paid pursuant to such consulting arrangements.

It should be recognized that portfolio companies may have standard indemnification obligations relating to any legal or other proceedings brought against any officers, directors and other parties involved with a portfolio company (each, an "Indemnatee") alleging improper conduct by the Indemnatee in connection with his or her actions for or on behalf of the portfolio company. Such indemnification provisions may include an obligation by the portfolio company to pay or reimburse the Indemnatee for its legal and related expenses in advance of a final decision in such proceedings. However, if that decision finds that the Indemnatee did not meet certain standards of conduct then the Indemnatee would be required to repay such amounts.

If Upper Bay's management services terminate prior to the end of the relevant payment period due to dissolution of the Funds, the General Partner of the applicable Fund will, in accordance with its Governing Documents, make a final determination of all items of income, gain, loss and expense. After payment or provision for payment of all liabilities and obligations of a Fund, the remaining assets, if any, will, in accordance with the partnership agreement, be distributed to Fund investors.

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

As mentioned in *Item 5 – Fees and Compensation*, the General Partner of each Fund, generally is eligible to receive performance-based compensation, referred to as “carried interest.” The carried interest is effectively equivalent to a percentage of a Fund’s net profits, subject to certain terms and conditions set forth in the Governing Documents of the applicable Fund and relevant agreements with investors or co-investors. Any performance-based compensation will be paid in accordance with Section 205(3) of the Advisers Act and the rules promulgated thereunder, which specify certain qualification thresholds for investors in Upper Bay being assessed such a fee. As noted, all Upper Bay’s investors meet such qualifications since Upper Bay relies on the exception to being an Investment Company found in 3(c)(7) of the Investment Company Act and all its investors are “qualified purchasers”. Any share of Fund net profits paid to the General Partner is separate and distinct from, and in addition to, any annual management fee charged by Upper Bay to the Funds.

Mitigating Conflicts of Interest Associated with Carried Interest

A carried interest in the Funds may create a potential incentive for Upper Bay to make more speculative investments for the Funds than they would otherwise make in the absence of such performance-based compensation. For instance, a carried interest generally entitles the General Partner of each Fund to a percentage of net profits of the Fund, subject to certain terms and conditions set forth in the Governing Documents of each Fund; however, the General Partner does not have to bear the same proportion of the net losses, if any, suffered by the Fund. Upper Bay mitigates conflicts of interest associated with a carried interest through: (i) the requirement that invested capital, a preferred return and expenses (including management fees) be returned to investors before the General Partners are entitled to receive any carried interest; (ii) the requirement that the General Partner have a capital commitment to the Fund of no less than 2% of investor commitments; and (iii) the clawback obligation of each General Partner upon dissolution of the applicable Fund.

Additionally, in allocating investment opportunities, there could be potential incentives to favor a Fund with higher potential performance fees or carried interest allocations over Funds with lower potential performance fees or carried interest allocations. Currently Upper Bay only manages one Main Fund. Subject to the Fund Governing Documents, neither the General Partner nor any affiliate of the General Partner of a Fund generally may sponsor or close the formation of a new infrastructure private equity fund managed by the Firm to make investments similar in size and scope as the Fund’s, other than any permitted parallel investment entities or alternative investment structures, or any investment vehicle formed to make permitted co-investments in portfolio companies, until a specific percentage threshold of the aggregate capital commitments of the Fund have been invested, reserved, committed to be invested or reserved for future fees and expenses of the Fund partnership, as set forth in the Governing Documents of the relevant Fund.

In the event that more than one Fund is actively seeking investment, Upper Bay generally will allocate investment opportunities among the Funds, subject to any limitation in the Governing Documents, to the extent that prospective portfolio companies meet more than one Fund’s investment guidelines. Allocations will be based on available capital, and each Fund will participate on substantially similar terms and share proportionately in transaction costs.

Upper Bay has discretion to allocate investments in a portfolio company between the Main Fund and a Co-Invest Vehicle and to allocate co-investment opportunities among co-investors. To the extent that a Co-Invest Vehicle and individual co-investors have negotiated different carried interest arrangements than the Main Fund or other co-investors, there could be an incentive to favor a Fund, Co-Invest Vehicle or co-investor with higher potential carried interest allocations. Allocations between the Main Fund and Co-

Invest Vehicle are generally based on available capital and investment concentration limits of the Fund consistent with Fund Governing Documents. Co-investment opportunities are generally offered to all Fund investors pursuant to provisions in the Main Fund Governing Documents and described further below in *Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Allocation of Investment Opportunities*.

Upper Bay is focused on managing conflicts of interest and monitoring the allocation of investment opportunities in these contexts and endeavors to resolve any conflict with respect to investment opportunities in a manner that it deems equitable under the facts and circumstances, consistent with its fiduciary duties. As appropriate, Upper Bay will work closely with the relevant Advisory Board(s) for the Main Funds to ensure that all potential conflicts are properly managed. The role of the Advisory Board is further described in *Item 13 – Review of Accounts*. Investors should refer to the specific provisions of the Fund Governing Documents for more detailed discussion regarding the allocation of investment opportunities among the Funds. See also *Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Allocation of Investment Opportunities*.

ITEM 7 – TYPES OF CLIENTS

As noted in *Item 4 – Advisory Business*, Upper Bay provides discretionary investment advisory services to the Funds, which are pooled investment vehicles operating as private investment funds exempt from registration under the Investment Company Act. Each investor in the Fund must meet the eligibility provisions outlined in *Item 4* above. Investments in the Funds may be subject to a minimum initial investment amount per investor, subject to increase, decrease or waiver at the discretion of Upper Bay and the General Partner of each Fund.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Strategies

Upper Bay pursues investments diversified across the infrastructure industry with an emphasis on a balanced portfolio construction that benefits from a basket of stable and mature infrastructure investments as well as growth-oriented platform investments that stand to profit from macroeconomic factors. In order to achieve what Upper Bay believes to be the most attractive risk-adjusted returns across the infrastructure industry, the Firm combines a “top-down” approach to identify sector themes with a “bottom-up” philosophy to prioritize exclusive opportunities with successful operators and developers.

The Firm’s strategy is to invest predominantly in North America and have a basket for investments in jurisdictions that have a historical precedent of rule of law and general operating practices, and therefore primarily focus on OECD countries.

Since Upper Bay is not exclusively focused on one sub-sector of the industry in one region (e.g., North American Power), the Firm can allocate capital to what the Firm believes are the most attractive risk-adjusted opportunities across the infrastructure industry in the countries identified above and avoid opportunities in sectors and/or markets where the Firm believes risk-adjusted returns are no longer appropriate.

To execute on the Firm’s broad investment mandate, Upper Bay has a consistent investment thesis and approach. Specifically, the Firm seeks to identify investments that exhibit some or all of the following:

1. ***Focus on Proprietary Pipeline*** – The Firm believes exclusive transactions offer the opportunity to optimize the investment structure and achieve attractive valuations. Upper Bay prefers to spend a small amount of development capital, akin to deal pursuit costs in auctions, rather than participate in competitive processes. Proprietary transactions also enable the Firm to spend more time with management teams before the investment closes.
2. ***Growth Infrastructure with Strong Macroeconomics Support*** – Upper Bay focuses on platform opportunities in sectors that provide compelling value to society. The Firm evaluates the industry thematics and is able to adjust as markets evolve. Across the infrastructure sector, there is a significant demand for capital while traditional funding sources (i.e. public municipalities) are capital-constrained.
3. ***Disciplined Value Investment Philosophy and Prudent Capital Structure*** – The team utilizes its extensive credit background to evaluate the downside protection and will endeavor to minimize bankruptcy risk. The Fund will seek to invest based on a fundamental valuation analysis of potential investments, including (where applicable) the analysis of historical and projected cash flows, financial statements, and asset valuations. Upper Bay’s investment analysis will focus on the ability to provide sufficient cash flow to achieve an acceptable return and historical asset valuations over an extended period of time, rather than the relative value of the investment that may be implied by recent market trends.
4. ***Partnership with Leading Industry Operators*** – The firm will utilize its extensive network of industry relationships to partner with operators that have attractive, exclusive opportunities. In cases where Upper Bay partners with a management team the Firm has not worked with previously, Upper Bay utilizes personal contacts or more formal third-party references to validate the management team.

Material Investment Risks

Investment in the Funds entails a significant degree of risk and should be undertaken only by investors capable of evaluating the risks of the Funds and bearing the risks it represents.

Upper Bay's investment activities involve a high degree of risk with no certainty of any return of capital contributed. There can be no assurance that the Funds will meet their investment objectives or successfully carry out their investment programs. The following summary of material risks attendant to an investment in the Funds is not a complete list of all investment and operating risks associated with such investment, a more detailed discussion of which is set forth in each Fund's PPM.

The risk sets below are categorized according to: (i) adviser selection risks; (ii) portfolio strategy risks; (iii) private equity risks; (iv) general investment risks; and (v) operational risks. The Funds and investors in the Funds should be prepared to bear losses in both principal invested and unrealized capital gains.

Adviser Selection Risks

Limited Partners Have No Control in the Management of the Funds.

Limited partners have no right or power to take part in the management of the Funds and have only limited rights to remove the General Partner or the Adviser. Accordingly, an investor should not purchase limited partnership interests in a Fund unless such investor is willing to entrust all aspects of the management of the Fund to the General Partner and the Adviser.

The Loss of Key Personnel May Materially and Adversely Affect the Funds' Performance.

The success of the Funds is highly dependent on the financial and managerial expertise of the Co-Founders and Investment Committee. However, there can be no assurance that such individuals will continue to be associated with the respective General Partner and the Adviser or their affiliates throughout the life of each Fund and, accordingly, the loss of one or both Co-Founders or other Investment Committee member may materially and adversely affect the Funds' performance.

Portfolio Strategy Risks

The Funds' Investments May Not Be in the Best Interests of Some Limited Partners.

Each Fund has a diverse range of limited partners that may have conflicting interests that, in turn, stem from differences, among others, in investment preferences, domicile, tax status and regulatory status. The Investment Committee of each Fund will attempt to consider the objectives of the Fund as a whole when making decisions with respect to the selection, structuring and sale of portfolio investments, but it is inevitable that such decisions may be more beneficial for some limited partners over others.

The Funds May Not Achieve Results Similar to Past Performance.

There can be no assurance that each Fund's returns will approach the individual or collective performance of the Co-Founders that was achieved in the past or that was experienced by the investors in other businesses or transactions managed or initiated by any of the Co-Founders. The loss of all or a portion of the amount invested in each Fund's investments is possible.

The Funds' Investments Are Subject to Certain Industry Risks and Lack Diversification.

Each Fund focuses on private equity investments in infrastructure and infrastructure-related assets. These types of investments may be subject to a variety of factors that may adversely affect their business or operations, including, without limitation, local, national, and international economic conditions; the supply and demand for services from and access to infrastructure; financial condition of users and suppliers of infrastructure assets; changes in interest rates and availability of funds which may render the

purchase, sale or refinancing of infrastructure assets difficult or impractical; changes in environmental and planning laws and regulations and other governmental rules; environmental claims; risks related to reliance on third party managers and operators; construction and real property ownership risks; changes in energy prices; changes in fiscal and monetary policies; economic developments that depress travel; uninsured or under-insured losses or casualties; unplanned interruptions caused by catastrophic events, force majeure acts, terrorist events and other factors which are beyond the reasonable control of Upper Bay.

In many instances, the making or acquisition of infrastructure investments involves an ongoing commitment to a municipal, state or federal government, quasi-government, industry, self-regulatory or other relevant regulatory authority, body or agency (“Regulatory Agencies”). The nature of these obligations exposes the owners of infrastructure investments to a higher level of regulatory control than typically imposed on other businesses. Regulatory Agencies may impose conditions on the construction, operations, and activities of an infrastructure asset as a condition to granting their approval or to satisfy regulatory requirements. Infrastructure investments involve specific risks associated with their reliance on government licenses, concessions, leases or contracts. Certain infrastructure investments may derive substantially all of their revenues from tolls, tariffs, and other usage or through-put related fees, which may be subject to rate regulation by Regulatory Agencies.

The Funds further expect to invest in the energy sector and related sub-sectors. The global energy market may be volatile in response to, among other factors, fluctuations in fuel supply and demand, surplus capacity, interest rates, special risks of constructing and operating facilities, cost overruns in capital construction programs, excessive leverage, lack of control over pricing, merger and acquisition activity, increased competition from other industry participants, costs associated with environmental and other regulations and the effects of energy conservation, tax and other fiscal policies.

Private Equity Risks

Limited Partners’ Interests in the Funds Have Limited Transferability.

Limited partners may not sell, assign or transfer their interests (other than to an affiliate, subject to the requirements set forth in the Governing Documents of the applicable Fund) without the prior written consent of the General Partner of the applicable Fund, which consent is subject to staying within a safe harbor so that the Funds will not risk being deemed “publicly traded partnerships.”

The Funds Invest in Illiquid Securities with a Limited Secondary Market.

The Funds are closed-ended. Most investments made by a Fund initially will not have a readily available public market. In addition, the transferability of certain investments may be restricted under the terms of the underlying portfolio companies’ governing documents.

General Investment Risks

The Funds May Invest in Foreign Investments, Which Have Increased Risks.

Although the Funds will focus primarily on investments in securities of corporations and other entities organized in the United States, the Funds may make investments in companies domiciled in other jurisdictions, including the United Kingdom, the European Union, Australia, Mexico and Chile. Investments in securities of foreign companies entail risks in addition to the risks of investment in U.S. companies. As foreign securities normally are denominated and traded in foreign currencies, the value of the Fund’s foreign investments may be affected favorably or unfavorably by currency exchange rates, currency control regulations, foreign withholding taxes and restrictions or prohibitions on the repatriation of foreign currencies. Additional risks of investing outside the United States may include economic dislocations in the host country, less publicly available information, less developed regulatory institutions

and supervision, the existence of foreign settlement procedures and trade regulations that involve risks and expenses not present in the settlement of domestic investments, a greater difficulty of enforcing legal rights in a foreign jurisdiction, and political or social instability. These risks would be magnified in any emerging market that a Fund may choose to invest in.

Economic and Market Conditions.

The success of each Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, and changes in laws, trade barriers, currency exchange controls and national and international political conditions. These factors may affect the level and volatility of securities prices and the liquidity of a Fund's assets. Volatility or illiquidity could impair a Fund's profitability or result in losses.

Regulatory Risks.

Each Fund relies on various exemptions from federal and state statutes and rules, such as the U.S. Employee Retirement Income Security Act of 1974, as amended, the Investment Company Act, the Securities Act and the Commodities Exchange Act, to operate without having to register under such statutes and rules. Loss of any such exemption, or a change in these or any other rules and regulations, such as those promulgated under the Advisers Act and the U.S. Internal Revenue Code, could impact a Fund's ability to continue to operate as it currently does.

Additionally, the Adviser is subject to regulation under the Advisers Act. The SEC has intensified its focus on private fund advisers and periodically examines advisers to assess their compliance with Advisers Act requirements. Any examination findings of the SEC staff may impose new costs or require changes in Upper Bay's current or planned business operations. The Adviser's failure to comply with the Advisers Act or other regulatory requirements could lead to, among other remedies, administrative enforcement actions and legal proceedings.

Tax Considerations.

An investment in the Funds may involve complex U.S. or international income tax considerations that will differ for each investor. Under certain circumstances, investors could be required to recognize taxable income in a taxable year, even if the applicable Fund either has no net profits in such year or has an amount of net profits in such year that is less than such amount of taxable income.

Conflicts of Interest.

Fund investments are subject to various conflicts of interest, including those between co-investors in specific projects, between various investors in each Fund, and between Upper Bay and each Fund. Certain of these conflicts are more fully discussed in *Item 10 – Other Financial and Industry Activities and Affiliations*, under *Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*, and in each Fund's Governing Documents.

Operational Risks

Cybersecurity Risk.

Upper Bay, the Funds, respective affiliates and service providers depend on information technology systems and, notwithstanding the diligence that Upper Bay or its affiliates may perform on service providers, it may not be able to verify the risks or reliability of such information technology systems. Upper Bay, the Funds and its respective affiliates and service providers are subject to risks associated with a breach in cybersecurity. "Cybersecurity" is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems,

loss or corruption of data, and/or misappropriation of confidential information. Upper Bay, its affiliates and its information and technology systems are 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 such as fires, tornadoes, floods, hurricanes and earthquakes. Although Upper Bay has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Upper Bay or an affiliate may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Upper Bay's, a Fund's or any of Upper Bay's respective affiliates' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Upper Bay's or its affiliates' reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect its business and financial performance. Such damage or interruptions to information technology systems may cause losses to the Funds or individual investors by interfering with the operations of Upper Bay and its affiliates (or service providers). The Funds may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose Upper Bay, the Funds, and Upper Bay's respective affiliates to civil, legal or regulatory liability as well as regulatory inquiry and/or action, and the Funds may be required to indemnify Upper Bay and its affiliates against any losses incurred in connection therewith. Cybersecurity issues and risks are currently a major focus area of the SEC and other regulatory authorities.

ITEM 9 – DISCIPLINARY INFORMATION

Plains All American Pipeline, L.P. – Line 901 Incident

In May 2015, Plains All American Pipeline, L.P. (Plains), experienced a crude oil release from its Las Flores to Gaviota Pipeline (Line 901) in Santa Barbara County, California. A portion of the released crude oil reached the Pacific Ocean at Refugio State Beach through a drainage culvert. Following the release, Plains shut down the pipeline and initiated its emergency response plan. John Raymond serves as a director of Plains and PAGP.

As a result of the Line 901 incident, several governmental agencies and regulators initiated investigations into the Line 901 incident, various claims have been made against Plains and its directors and a number of lawsuits have been filed against Plains and its directors. Plains and its directors may be subject to additional claims, investigations and lawsuits, which could materially impact the liabilities and costs Plains currently expects to incur as a result of the Line 901 incident.

Shortly following the Line 901 incident, Plains established a claims line and encouraged any parties that were damaged by the release to contact Plains to discuss their damage claims. Plains has received a number of claims through the claims line and is processing those claims as they are received. In addition, Plains has had nine class action lawsuits filed against it, six of which have been administratively consolidated into a single proceeding in the United States District Court for the Central District of California. In general, the plaintiffs are seeking to establish different classes of claimants that have allegedly been damaged by the release. To date, the court has certified two sub-classes of claimants and denied certification of the other proposed sub-classes. The sub-classes that have been certified include (i) commercial fishermen who landed fish in certain specified fishing blocks in the waters adjacent to Santa Barbara County or persons or businesses who resold commercial seafood landed in such areas, and (ii) individuals or businesses who were employed by or had contracts with certain designated oil platforms and related on shore processing facilities in the vicinity of the release as of the date of the release. Plains is appealing the oil industry class certification. Plains is also defending a separate class action lawsuit proceeding in the United States District Court for the Central District of California brought on behalf of the Line 901 and Line 903 easement holders seeking injunctive relief as well as compensatory damages.

There have also been two securities law class action lawsuits filed on behalf of certain purported investors in Plains and/or PAGP against Plains, PAGP and/or certain of their respective officers, directors and underwriters. Both of these lawsuits have been consolidated into a single proceeding in the United States District Court for the Southern District of Texas. In general, these lawsuits allege that the various defendants violated securities laws by misleading investors regarding the integrity of Plains' pipelines and related facilities through false and misleading statements, omission of material facts and concealing of the true extent of the spill. The plaintiffs claim unspecified damages as a result of the reduction in value of their investments in Plains and PAGP, which they attribute to the alleged wrongful acts of the defendants. Plains and PAGP, and the other defendants, denied the allegations in, and moved to dismiss these lawsuits. On March 29, 2017, the Court ruled in the defendants' favor dismissing all claims against all defendants. Plaintiffs have refiled their complaint and the defendants continue to oppose their claims. Consistent with and subject to the terms of Plains' governing organizational documents (and to the extent applicable, insurance policies), Plains is indemnifying and funding the defense costs of its officers and directors in connection with this lawsuit.

In addition, four unitholder derivative lawsuits have been filed by certain purported investors in Plains against Plains, certain of its affiliates and certain officers and directors. Two of these lawsuits were filed in the United States District Court for the Southern District of Texas and were administratively consolidated into one action and later dismissed on the basis that Plains' LPA requires that derivative

suits be filed in Delaware Chancery Court. Following the order dismissing the Texas Federal Court suits, a new derivative suit brought by different plaintiffs was filed in Delaware Chancery Court. The other remaining lawsuit was filed in State District Court in Harris County, Texas and was subsequently dismissed by the Court. In general, these lawsuits allege that the various defendants breached their fiduciary duties, engaged in gross mismanagement and made false and misleading statements, among other similar allegations, in connection with their management and oversight of Plains during the period of time leading up to and following the Line 901 release. The plaintiffs in the remaining lawsuit claim that Plains suffered unspecified damages as a result of the actions of the various defendants and seek to hold the defendants liable for such damages, in addition to other remedies. The defendants deny the allegations in this lawsuit and have responded accordingly. Consistent with and subject to the terms of Plains' governing organizational documents (and to the extent applicable, insurance policies), Plains is indemnifying and funding the defense costs of its officers and directors in connection with this lawsuit.

Plains has also received several other individual lawsuits and complaints from companies and individuals alleging damages arising out of the Line 901 incident. These lawsuits and claims generally seek compensatory and punitive damages, and in some cases permanent injunctive relief.

In addition to the foregoing, as the "responsible party" for the Line 901 incident, Plains is liable for various costs and for certain natural resource damages under the Oil Pollution Act, and Plains also has exposure to the payment of additional fines, penalties and costs under other applicable federal, state and local laws, statutes and regulations.

Taking the foregoing into account, as of March 31, 2018, Plains estimates that the aggregate total costs it has incurred or will incur with respect to the Line 901 incident will be approximately \$335 million, which estimate includes actual and projected emergency response and clean-up costs, natural resource damage assessments and certain third-party claims settlements, as well as estimates for fines, penalties and certain legal fees.

ITEM 10 – OTHER FINANCIAL AND INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither the Adviser, General Partner nor their management persons are registered as, or have an application pending as, securities broker-dealers, futures commission merchants, commodity pool operators or commodity trading advisors.

UBIP Funds

As noted throughout this Brochure, Upper Bay and its advisory affiliates or persons controlled by or under common control with Upper Bay (its “related persons”) are, directly or indirectly, managing members of the General Partner. Subject to Fund Governing Documents, the General Partner may organize and/or manage one or more parallel investment entities to facilitate participation by certain investors in investment opportunities to accommodate legal, tax, regulatory or other similar considerations of such investors. Such parallel investment entities will invest in each investment opportunity selected by the General Partners on substantially the same economic terms and conditions and with such differences in the form of such investment as may be required by the legal, tax, regulatory or other similar considerations referred to above.

Consistent with Fund Governing Documents, Upper Bay may establish Co-Invest Vehicles to enable limited partners and other strategic investors, to co-invest in portfolio companies alongside the Main Funds. Such Co-Invest Vehicles may invest in a portfolio company in advance of, concurrent with or following the Main Fund’s investment in such portfolio company. The initial Co-Invest Vehicle, Oregon Trail Ventures, LP, is expected to be closed prior to the close of the Fund I. Generally, Co-Invest Vehicles will invest on substantially the same economic terms and conditions as the Main Fund unless material differences are disclosed to investors and/or the Advisory Board of the Main Fund. As noted in *Item 5 – Fees and Compensation*, the fee structure for Co-Invest Vehicles may be different than the Main Fund. See *Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Related Party Investments*

Subject to Fund Governing Documents, neither the General Partner nor any affiliate of the General Partner generally may sponsor or close the formation of a new infrastructure private equity fund managed by them to make investments similar in size and scope as the Main Fund’s, other than any permitted parallel investment entities or alternative investment structures, or any Co-Invest Vehicle formed to make permitted co-investments in portfolio companies, until a specific percentage threshold of the aggregate capital commitments of the Fund has been invested, reserved, committed to be invested or reserved for future fees and expenses of Fund partnership. Typically, the percentage threshold is 75% of aggregate capital commitments. Upper Bay is focused on managing conflicts of interest and monitoring the allocation of investment opportunities in these contexts and endeavors to resolve any conflict with respect to investment opportunities in a manner that it deems equitable under the facts and circumstances, consistent with its fiduciary duties. As appropriate, Upper Bay will work closely with the Advisory Board(s) to ensure that all potential conflicts are properly managed. Investors should refer to the specific provisions of Fund Governing Documents for more detailed discussion regarding the allocation of investment opportunities.

Involvement in Portfolio Companies

The Co-Founders and certain supervised persons of Upper Bay spend a substantial portion of their business time on one or more of the Funds as required under the terms of each Fund’s Governing

Documents. Please refer to *Item 4 – Advisory Business* for a discussion of this component of Upper Bay’s services. The Co-Founders or supervised person’s involvement with portfolio company operations may introduce a conflict of interest between the fiduciary duty he or she owes as a member of a portfolio company board and the fiduciary duty he or she owes to the Fund. As a result of such service, the Co-Founders or supervised persons may become aware, from time to time, of material non-public information about the portfolio company or public companies affiliated with or that otherwise do business with the portfolio company. Such knowledge of material non-public information is likely to be attributed to Upper Bay and may create a conflict of interest between the portfolio company and Upper Bay. Upper Bay’s *Code of Ethics* and related internal controls with respect to insider trading and safeguarding confidential information seek to prevent the potential misuse of such material non-public information. See the discussion of the *Code of Ethics* under *Item 11* of this Brochure.

EMG

Upper Bay has received an anchor commitment from John Raymond, majority owner and Chief Executive Officer of EMG, who is a member of Upper Bay’s Investment Committee and an owner of the General Partner. A portion of Mr. Raymond’s commitment will be used to fund organizational costs and general administrative expenses of Upper Bay prior to the initial close of Fund I. EMG is a specialized private equity firm focused on making investments in the global natural resources industry. As a result of its relationship with EMG, Upper Bay expects to capitalize on EMG’s technical, operational and investment expertise as well as benefit from its origination networks. Upper Bay expects to leverage EMG’s well-known and respected brand across the natural resource industry to secure a proprietary pipeline of infrastructure opportunities. In particular, Upper Bay anticipates that one of the initial seed investments in Fund I will be an asset sourced through a portfolio company of EMG. Mr. Raymond’s commitment may be used to warehouse deal opportunities prior to the final close of the Fund, as discussed further in *Principal & Cross Transactions* under *Item 11* of this Brochure. EMG may offer Upper Bay other investment opportunities that do not fit within the investment parameters of the EMG Funds or require additional capital beyond the commitment by EMG and its partners. See *Allocation of Investment Opportunities* under *Item 11* of this Brochure for additional information. In addition, Upper Bay anticipates gaining access to EMG’s investor base for current and future fundraising.

As noted in *Item 5 – Fees and Compensation*, Upper Bay has entered into an administrative services agreement with EMG OpCo to provide accounting, financial reporting and other back office and fund administration services to Upper Bay and Fund I and may in the future provide administrative services to other Funds, Co-Invest Vehicles and/or portfolio companies. Pursuant to such agreement(s), Upper Bay and the Funds will pay an administration fee at a rate that Upper Bay believes to be no greater than would be obtained from an unaffiliated service provider on an arm’s length basis.

Other Activities

The Co-Founders and affiliates of Upper Bay hold or may hold direct and/or indirect personal or family investments in various entities, companies, investments and assets/properties, including Funds established or sponsored by Upper Bay, EMG or other entities, and serve or may serve on boards of directors, investment committees and advisory boards for such companies or entities. Upper Bay has engaged an outsourced CCO, who is a principal of CORE-CCO, LLC, a service provider that provides compliance services to other private fund managers. Employees and the CCO are subject to Upper Bay’s Code of Ethics and Insider Trading Policy, which govern, among other things, personal trading activities, business activities outside Upper Bay, handling of material non-public information obtained either through Upper Bay or activities outside Upper Bay and the conflicts of interests related to such activities.

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

Code of Ethics and Fiduciary Duty

Upper Bay has adopted a code of ethics (the “Code of Ethics”) setting forth the fiduciary standards of business conduct and compliance with applicable laws that are expected of Upper Bay’s supervised persons and addresses conflicts that may arise from personal trading conducted by Upper Bay’s “access persons,” as that term is defined in Rule 204A-1 under the Advisers Act. The Code of Ethics is the primary policy document of Upper Bay that defines the expectation and requirement of professional and ethical conduct by all supervised persons.

The Code of Ethics contain policies and procedures relating to: (i) fiduciary standards of conduct for Upper Bay and its personnel; (ii) personal securities transactions; (iii) insider trading; (iv) allocation of business opportunities; (v) outside business activities; (vi) gifts and entertainment; and (vii) political contributions. Supervised persons receive the Code of Ethics upon hire and upon any material changes thereto. All supervised persons must annually certify and acknowledge that they have received, read and understood, and agree to comply with Upper Bay’s policies and procedures described in the Compliance Manual and Code of Ethics. Supervised persons are subject to disciplinary sanctions or termination for failure to honor the Code of Ethics.

Clients or prospective clients may obtain a copy of Upper Bay’s Code of Ethics by contacting Upper Bay’s Chief Executive Officer, Marietta Moshiaashvili at (212) 655-8800 or by email at mmoshiaashvili@ubaycap.com or Chief Compliance Officer, Kimberly Garber, at (212) 655-8800 or by email at kgarber@ubaycap.com.

Fiduciary Standards of Conduct

Upper Bay always must act in its clients’ best interests. It is the policy of Upper Bay to discharge its fiduciary duty in a manner that is consistent with the following:

- putting client interests first at all times;
- acting with the utmost good faith;
- providing full and fair disclosure of all material facts;
- never misleading clients;
- eliminating or responsibly managing all conflicts of interest; and
- disclosing material conflicts of interest to clients.

At all times, Upper Bay and its supervised persons must comply with the letter and spirit of all applicable laws, including the Advisers Act and all applicable federal and state securities laws.

All supervised persons of Upper Bay must act with competence, dignity, integrity, and in an ethical manner when dealing with clients, the public, third-party service providers and fellow supervised persons. Supervised persons must use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations and engaging in other professional activities.

Personal Securities Transactions

Upper Bay considers all its supervised persons to be access persons. Upper Bay's personal securities transactions policies and procedures apply to all accounts holding any securities over which access persons have any beneficial ownership interest, except for certain accounts over which the access person has no direct or indirect influence or control and accounts holding only open-end mutual funds, US government securities or money market instruments that are exempt from reporting under Upper Bay's Code of Ethics.

Upper Bay monitors and controls personal trading by access persons through:

- receipt and review of each access person's personal securities holdings reports (required within 10 days of becoming an access person and annually thereafter) and quarterly transaction statements;
- maintenance of a restricted list of securities that to trade, access persons must receive pre-approval from the Compliance Committee; and
- pre-approval from the Compliance Committee of any proposed trade in securities on Upper Bay's restricted list, initial public offerings, and any private placements.

Employees may invest in the same securities held in the Funds, including public securities issued in the initial public offering of a portfolio company, or other public securities of or related to fund portfolio companies. Conflicts related to such personal holdings are addressed through the controls noted above. Employees are prohibited from engaging in front-running ahead of the Fund.

Insider Trading

Upper Bay prohibits any access person from illegally trading, either personally or on behalf of others, on material non-public information. Further, Upper Bay prohibits unauthorized access to or the disclosure of material non-public information to any entity regardless of the circumstances.

As discussed in *Item 10 – Other Financial and Industry Activities and Affiliations*, from time to time, Upper Bay and its affiliates may obtain material, non-public information about another company. For example, an employee of Upper Bay may serve on a board of directors of a company in which the Funds invest, either directly or indirectly. Serving in such a capacity may expose the employee, and by association Upper Bay and the Funds, to certain limitations on the ability to trade in the securities of the company; therefore, the Funds' ability to trade in the securities of such company may become substantially restricted. The Funds' ability to buy and sell such securities may be limited to such times as company insiders are permitted to do so. These limitations may cause the Funds to forgo purchases or sales that it otherwise would make, thereby exposing the Funds to lost opportunities.

Upper Bay monitors risks associated with material non-public information by:

- providing periodic employee education and training;
- monitoring outside business activities of access persons and their involvement in the management of the portfolio companies of the Funds;
- monitoring and restricting personal trading of access persons, their immediate family members and members of their household;
- requiring pre-approval of certain securities transactions;

- maintaining a restricted list of companies for which Upper Bay or its access persons may have material non-public information; access persons are prohibited from trading in the securities of such companies; and
- maintaining a compliance program to monitor the activities of access persons.

Allocation of Investment Opportunities

Subject to the Governing Documents for the relevant Fund, neither the General Partner nor any affiliate of the General Partner of a Fund generally may sponsor or close the formation of a new infrastructure private equity fund managed by the Firm to make investments similar in size and scope as the Fund's, other than any permitted parallel investment entities or alternative investment structures, or any Co-Invest Vehicle formed to make permitted co-investments in portfolio companies, until a specific percentage threshold of the aggregate capital commitments of the relevant Fund have been invested, reserved, committed to be invested or reserved for future fees and expenses of the Fund partnership, as set forth in the Governing Documents of the relevant Fund.

In the event that more than one Fund is actively seeking investment, Upper Bay generally will allocate investment opportunities among the Funds, subject to any limitation in Fund Governing Documents, to the extent that prospective portfolio companies meet more than one Fund's investment guidelines. Allocations will be based on available capital, and each Fund will participate on substantially similar terms and share proportionately in transaction costs. Allocations between the Main Fund and Co-Invest Vehicle are generally based on available capital and investment concentration limits of the Fund consistent with Fund Governing Documents. Investment allocations must be approved by the Investment Committee. See *Related Party Investments below*.

Pursuant to procedures established in Fund Governing Documents, the General Partner will generally offer co-investment opportunities to Fund investors based on each investor's capital commitment, with a higher percentage offered to investors who participated in a Fund's earlier closings. However, to the extent that the General Partner determines in good faith that following such procedures would not be practicable for a particular co-investment opportunity, the General Partner may allocate such opportunity to specific investors or other third parties in its sole discretion. Oregon Trail Ventures, LP and potentially other Co-Invest Vehicles are expected to close prior to accepting any third party investors in Fund I. Interests in such Co-Invest Vehicle have been offered to qualified investors who may ultimately also be investors in Fund I.

EMG manages private equity funds that may share similar investment characteristics with the UBIP Funds. Pursuant to an agreement with John Raymond, EMG's Chief Executive Officer, EMG will share deal flow that is outside of EMG private equity funds' strategy but consistent with the investment strategy of Fund I, as described in Fund Governing Documents, and provide the Fund with a priority look at mature midstream assets available for sale prior to launching a formal process to sell such assets to a third party. Conversely, Upper Bay may provide investment opportunities to EMG do not fit within the investment parameters of the UBIP Funds or require additional capital beyond the commitment by Upper Bay and its partners. Upper Bay intends to invest in the telecom and transportation sectors, in which EMG does not invest. EMG invests in the mining and E&P sectors in which Upper Bay does not intend to invest. With respect to the traditional midstream sector, in which both Upper Bay and EMG may invest, an investment opportunity that is sourced by Upper Bay will be first offered by Upper Bay to the UBIP Funds and related Co-Invest Vehicles. If additional capital is required, Upper Bay will offer the opportunity to the EMG funds and related investment vehicles. Conversely, an investment opportunity that is sourced by EMG will first be offered by EMG to the EMG funds and any related co-invest entities. If additional capital is required, EMG will offer the opportunity to the Funds. If both Upper Bay and EMG are pursuing the same investment opportunity concurrently, they will share the opportunity 50/50 or

based on available capital in each fund willing to participate in the investment. Upper Bay is focused on monitoring the allocation of investment opportunities in the above contexts and will endeavor to work with EMG, as appropriate, to resolve any conflicts with respect to any investment opportunities in a manner that it deems equitable under the circumstances, consistent with its fiduciary duties to the Funds.

Upper Bay is focused on managing conflicts of interest and monitoring the allocation of investment opportunities in these contexts and endeavors to resolve any conflict with respect to investment opportunities in a manner that it deems equitable under the facts and circumstances, consistent with its fiduciary duties. As appropriate, Upper Bay will work closely with the relevant Advisory Board(s) to ensure that all potential conflicts are properly managed. The role of the Advisory Board is further described in *Item 13 – Review of Accounts*. Investors should refer to the specific provisions of the Governing Documents of the applicable Fund for more detailed discussion regarding the allocation of investment opportunities among the Funds.

Outside Business Activities

Upper Bay's access persons may not be employed by, or accept compensation from, any person or entity other than Upper Bay and its affiliates (including portfolio companies) to the extent that such employment or activity conflicts with Upper Bay's ability to serve its clients.

Upper Bay monitors the outside business activities of access persons by requiring each access person to submit for pre-approval by the Compliance Committee all proposed business activities that are not directly associated with the access person's professional responsibilities at Upper Bay.

For additional information on Upper Bay's access persons' outside business activities, see *Item 10 – Other Financial and Industry Activities and Affiliations*.

Gifts and Entertainment

Upper Bay's access persons may receive gifts or attend business meals, sporting events and other entertainment events at the expense of a giver, provided that the gift or entertainment is not lavish or extravagant in nature. Upper Bay's gifts and entertainment policy implements internal controls to monitor the behavior of access persons, which include:

- requiring access persons to report gifts and entertainment above certain de minimis amounts to the Compliance Committee;
- requiring pre-clearance by the Compliance Committee for an access person's attendance at any entertainment event over a certain monetary threshold; and
- maintaining a gift and entertainment log to ensure that Upper Bay is informed of the activities of all access persons.

Political Contributions

Upper Bay has adopted a political contributions policy to facilitate compliance with rules regarding the political activities of registered investment advisers doing business with government entities (referred to as "pay-to-play" rules). All access persons, their immediate family members and members of their household are prohibited from directly or indirectly making, coordinating, or soliciting any U.S. political contribution, except as specifically permitted by the Compliance Committee. Political contributions include any contribution to or for:

- Any candidate or candidate's campaign for federal, state, or local office;
- Any political party committee;
- Any political committee (such as a political action committee);
- Any other political organization exempt from federal income taxes under Section 527 of the Internal Revenue Code (e.g., the Republican Governors Association or the Democratic Governors Association);
- Any ballot measure campaign; or
- Any inaugural or transition committee of a successful candidate for federal, state, or local office.

Employee Interests in the Funds and Portfolio Companies; Other Arrangements

Through the limited partnership structure, affiliates and supervised persons of Upper Bay may have indirect beneficial interests in the assets owned by the Funds and may share in any profits and losses generated by Fund investments. In particular, related persons of Upper Bay may purchase or own interests in the Upper Bay Funds and portfolio company investments held by one or more Funds through an ownership interest in the General Partner of a Fund, limited partnerships established to facilitate employee participation in the Funds and/or a Co-Invest Vehicle. When required by the respective Fund Governing Documents, such employees will be subject to their pro rata share of Fund or co-investment expenses with respect to such investments, other than management fees, carried interest or other fees paid to Upper Bay or an affiliate.

In the event a supervised person with a beneficial interest in an Upper Bay entity or an Upper Bay Fund (indirectly through an Upper Bay controlled entity) leaves the company, a majority interest may elect to repurchase the person's interest in the entity and/or Fund at cost plus an agreed upon percentage, which may be more or less than the current fair value of the respective interest in entity or Fund. If a departing supervised person has a beneficial interest in a Co-Invest Vehicle, the person may elect to retain his/her interest in the Co-Invest Vehicle.

Upper Bay supervised persons or affiliates may own other interests in certain equity or debt securities issued by portfolio companies, consistent with Fund Governing Documents and Upper Bay's Code of Ethics, and as disclosed in public filings with the SEC, if required. Supervised persons may be permitted to participate in IPOs, secondaries or otherwise purchase or sell public securities of portfolio companies to the extent such transactions are permitted and pre-approved under the firm's Code of Ethics and are not subject to blackout restrictions. Other investments or transactions by any Upper Bay principal in any security issued by a portfolio company generally must be disclosed to, and consent received from, the respective Fund's Advisory Board, except as otherwise permitted by a Fund's Governing Documents and as is consistent with the Advisers Act.

Upper Bay always endeavors to act in the best interests of the Funds; however, investors should be aware that the receipt of compensation and other amounts by Upper Bay, its supervised persons and affiliates creates a potential conflict of interest with respect to such transactions. Upper Bay's policies prohibit the allocation of investment opportunities based on anticipated compensation or profits to the Firm, Upper Bay, any affiliates or their professionals. Where actual or potential conflicts between Upper Bay, its supervised persons and the Funds are identified, procedures contained in Upper Bay's Code of Ethics, Compliance Manual and Fund Governing Documents may provide for submission of the proposed transaction to an Advisory Board for review and resolution. The role of the Advisory Board is further described in *Item 13 – Review of Accounts*.

Side Letters

Upper Bay may enter into arrangements with certain investors and co-investors, in connection with the investor's admission into a Fund or Co-Invest Vehicle, without the approval of any other investor. The arrangements may have the effect of establishing rights under, or supplementing or modifying the terms of, the Governing Documents of the relevant Fund with respect to the investor and may include rights or terms necessary to address specific legal, regulatory, investment or public policy restrictions of an investor. Upper Bay may also enter into side letter agreements with investors that establish rights under, or alter or supplement the terms of, a Fund's Governing Documents in a manner that may be more favorable to such investors than those applicable to other investors. Subject to the terms of the relevant Fund's Governing Documents, limited partners may become beneficiaries of more favorable side letter terms granted to other investors. Such agreements may include more favorable fees, carried interest or expenses, among other provisions.

All side letter agreements must be approved by the Co-Founders. The Compliance Committee is responsible for monitoring compliance with each side letter.

Related Party Investments

Subject to Fund Governing Documents, the General Partner of a Fund generally does not have the power or authority to authorize that Fund's investment in (i) any portfolio company of another UBIP Fund or any other investment vehicle sponsored by Upper Bay its affiliates or any of their respective officers, directors or employees (the "Management Group"), or (ii) any entity in which the Management Group or any of their respective affiliates has an interest as of the time of such investment, without having received the prior written consent of the Advisory Board of the investing Fund, if applicable.

Oregon Trail Ventures and potentially other Co-Invest Vehicles are expected to close prior to the acceptance of any third party investors in Fund I. Such Co-Invest Vehicle(s) will fund the initial portfolio company investment(s). The terms of the initial investment in such portfolio company(ies) will be negotiated prior to the close of Fund I. The Management Group will participate in the Co-Invest Vehicle(s) either directly as co-investors and/or indirectly through an interest in Fund I, based on their initial capitalization of the Fund. Any such portfolio company transactions completed prior to the Fund's close will be disclosed in the Fund's PPM or other Fund Governing Documents. Prospective investors should read such disclosure carefully and will be deemed to consent to such transaction(s) in the event they elect to make a capital commitment to the Fund. Any subsequent follow-on investment in such portfolio company(ies) by the Fund(s) will be approved by the Advisory Board for the respective Fund and may be on different terms than the initial co-investment.

Subject to Fund Governing Documents, the General Partner of a Fund generally may not permit any Co-Invest Vehicles or parallel investment entities to dispose of any investment in a portfolio company before the Fund disposes of its investment in such portfolio company, unless the Advisory Board of the Fund otherwise consents. If any such investments are disposed of at substantially the same time, such Co-Invest Vehicle or parallel investment entity generally will dispose of no more than its respective pro rata share of the Fund's and its respective investments in such portfolio company and on terms no more favorable to such Co-Invest Vehicle or parallel investment entity than those received by the Fund. The General Partner will ordinarily cause such Co-Invest Vehicles or parallel investment entities to, dispose of any such investment in a portfolio company on a pro rata basis with the Fund and at substantially the same time that the Fund disposes of its investment in such portfolio company.

Principal and Cross Transactions

Seed investments may be warehoused by Upper Bay, its owners or affiliates prior to the final close of the Fund and transferred to the Fund at cost. In addition to payment of the cost for the investment, the Fund may pay the respective affiliate an amount for the costs associated with acquiring the warehoused investment, including the estimated costs and risks of owning and financing the investment while it is held by the affiliate. Warehoused transactions contemplated prior to a Fund's close generally will be disclosed in the Fund's PPM or other Fund Governing Documents. Prospective investors should read such disclosure carefully and will be deemed to consent to such warehoused transaction(s) in the event they elect to make a capital commitment to the Fund.

Upper Bay may acquire a portfolio company from an EMG fund in which Mr. Raymond has an interest. Mr. Raymond will recuse himself from the Investment Committee vote with respect to such acquisition. Any such related party transaction will be executed at a price determined by an independent valuation or negotiated by an unrelated third party participant in such transaction. Consistent with its obligations under the Advisers Act and its fiduciary duties to the Funds, Upper Bay will disclose the details of any such related party transaction to, and seek consent from, the Advisory Board for the respective Fund(s).

If it becomes necessary in the future to engage in principal or cross transactions between UBIP Funds, Upper Bay will conduct such transactions in a manner that is consistent with its fiduciary obligations, the applicable Fund Governing Documents and relevant securities statutes, including the Advisers Act. Accordingly, Upper Bay may disclose the details of any impending principal or cross transactions, warehoused transactions or other related party transactions contemplated, to and seek consent from the Advisory Board for the respective Fund(s).

For additional information on how Upper Bay manages actual and potential conflicts of interest, please see *Item 10 – Other Financial and Industry Activities and Affiliations*.

ITEM 12 – BROKERAGE PRACTICES

Upper Bay's advisory business generally involves privately negotiated transactions with the prospective seller or prospective purchaser(s), and generally will not involve the services of a traditional broker or dealer as is customary in the transaction of registered securities. However, Upper Bay may from time to time purchase or sell publicly-traded securities and will, in those circumstances, seek to achieve the best overall execution terms available to effect the transaction expeditiously and on terms most favorable to the Fund. When executing such a transaction in any investment in or for a Fund via a broker or dealer, Upper Bay will consider the full range and quality of a broker or dealer's services, including execution capability, experience in private equity transactions, network of contacts and relationships, research services, commission rates, reputation and integrity, financial responsibility and responsiveness. Upper Bay may also consider selling securities alongside the publicly-traded company in which Upper Bay holds securities as part of any underwritten offering a company undertakes. In these circumstances, the timing of each sale is determined by the publicly-traded company and the amount sold is typically in proportion to Upper Bay's relative ownership of the total securities. Upper Bay also may have the right to request an underwritten offering at certain times for the sales of its shares.

As a matter of policy, Upper Bay does not engage in soft dollar transactions and does not enter into soft dollar arrangements in respect of transactions for any Funds. If Upper Bay determines to use soft dollars in the future, it will endeavor to do so within the "safe harbor" provided by Section 28(e) of the Exchange Act. While Upper Bay receives proprietary research from certain brokerage firms, it does not take the value of such research into account in selecting brokers.

Upper Bay does not consider whether Upper Bay or a related person may receive client referrals from a broker-dealer or third party in selecting or recommending broker-dealers. As a matter of policy, Upper Bay does not permit the direction of any Fund transactions to a specific broker or dealer by an investor.

Aggregation of Securities Transactions

If two or more Funds own the same public securities, Upper Bay may aggregate transactions in such securities if Upper Bay determines that aggregation would be beneficial to achieve more efficient execution or to provide for equitable treatment among Funds. It is expected that Funds participating in aggregated trades would be allocated securities based on the average price achieved for such trades and that aggregated trades generally would be allocated among Funds on a pro rata basis, with exceptions based on the Fund's applicable investment objectives, strategies and other guidelines.

ITEM 13 – REVIEW OF ACCOUNTS

Review of Accounts

Upper Bay's investment professionals will actively monitor and review each Fund's investment portfolio on a regular basis. Investments will be reviewed in light of the Fund's stated investment objectives and guidelines as set forth in the Fund's Governing Documents. During the review process, investment professionals will analyze existing portfolio company positions to identify issues early on, take any necessary actions, and monitor portfolio company operations and overall performance relative to the original investment thesis. EMG OpCo or the Chief Financial Officer will be responsible for overseeing periodic reconciliations of the Fund's assets. Cash accounts will be reconciled monthly, while positions in assets that are not publicly traded are reconciled at least quarterly with their corresponding valuations. EMG OpCo or the Chief Financial Officer will maintain work papers documenting the periodic reconciliations of the Funds' assets.

Advisory Board

As described in the Governing Documents for the Fund, from time to time, the Advisory Board for the Main Fund may participate in the portfolio review process described above. The Advisory Board will be comprised of representatives of the limited partners who are unaffiliated with Upper Bay or the General Partner and appointed by the General Partner to engage in certain activities as specified in the Governing Documents for the Fund, which may include: (i) to review and approve all valuation decisions for which Advisory Board approval is required pursuant to Fund Governing Documents; (ii) to resolve any questions that are presented to the Advisory Board relating to a conflict of interest or a potential conflict of interest between Upper Bay or any affiliate, on one hand, and the Fund or the limited partners, on the other hand, and to approve certain contracts or other transactions between the Fund, on one hand, and Upper Bay or an affiliate on the other hand, unless any such transaction is on terms that are at least as favorable to the Fund as those that would be obtained in an arm's length transaction with an unrelated third party; (iii) to approve such other matters and perform such other functions as are provided for in the Fund Governing Documents, (iv) to approve transactions involving "principal trades" as contemplated by Section 206(3) of the Advisers Act; and (v) to advise Upper Bay or its affiliates on other issues that are presented to the Advisory Board. Each Advisory Board generally will act by the majority vote of its members but does not have any power to manage the Fund or any investments.

Valuation

As a registered adviser and fiduciary to the Funds, Upper Bay will require that all portfolio holdings reflect current, fair and accurate investment valuations. Upper Bay's portfolio company valuation policy and portfolio investment valuation procedures will be based on *ASC 820 - Fair Value Measurements and Disclosures*, *International Private Equity and Venture Capital Valuation Guidelines*, and other industry standards.

Upper Bay's investment professionals establish or review and revise, as applicable, the valuation of each portfolio investment (i) initially, upon closing of a Fund's investment in a portfolio company, (ii) quarterly, if during the first three calendar quarters of any year an independent event has occurred with respect to a portfolio company, such as the sale of securities to a third party, a merger or a public offering, and (iii) annually, during the fourth calendar quarter of each year.

Reports to Investors

Upper Bay provides written periodic reports and investment statements to Fund investors to monitor their investments. As required by Fund Governing Documents, limited partners will receive the following: (i) audited financial statements for the Fund (together with a statement of each limited partner's capital account and a valuation of the Fund's portfolio) on an annual basis in accordance with U.S. generally accepted accounting principles ("GAAP") within 90 days after its fiscal year end; (ii) unaudited financial statements (together with a statement of each limited partner's capital account and a valuation of the Fund's portfolio) on a quarterly basis; and (iii) annual tax information necessary for completion of each limited partner's tax returns.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Portfolio Company Compensation

As described in *Item 5 – Fees and Compensation*, Upper Bay or its affiliates may receive compensation from certain portfolio companies in connection with services provided to such companies in the ordinary course of business, such as directors' fees, financing fees, advisory fees or other fees. Upper Bay generally will apply such fees and other compensation to reduce Fund management or monitoring fees to the extent required by Fund Governing Documents.

Client or Investor Referrals

Upper Bay currently does not have any arrangements with placement agents or other solicitors to refer clients or potential investors but expects to engage a placement agent with respect to Fund I. In the event Upper Bay does engage a placement agent for any Fund, it will disclose such placement agent in Form ADV Part 1A, Section 7.B.(1), the Fund's private placement memorandum and applicable due diligence responses. Compensation paid by a Fund to any placement agent will be disclosed in such Fund's financial statements and in Form D's filed with the SEC. Compensation paid by Upper Bay to any placement agent will be disclosed upon request from investors or as consistent with applicable law. All placement agent activities will be conducted in accordance with applicable law.

ITEM 15 – CUSTODY

Upper Bay is deemed to have custody of the underlying assets of the Funds due to its affiliation with the General Partner of the Funds. Upper Bay will hold cash and all certificated securities of the Funds at an unaffiliated qualified custodian, to the extent required by Rule 206(4)-2 under the Advisers Act. Upper Bay is not required to comply with the requirement to use a qualified custodian with respect to “privately offered securities,” as defined in Rule 206(4)-2 under the Advisers Act or with respect to certain private stock certificates; however, Upper Bay has implemented procedures in its Compliance Manual that are designed to safeguard these privately offered securities. In compliance with the audit approach exception to the custody rules set forth in Rule 206(4)-2 under the Advisers Act, Upper Bay will distribute Fund audited financial statements prepared in accordance with GAAP to the Fund’s investors within 90 days after its fiscal year end. Financial statements will be prepared by a Public Company Accounting Oversight Board-registered and inspected firm and will be documented and attested to by the accounting firm engaged to perform the custody audit. Investors should review audited financial statements carefully.

ITEM 16 – INVESTMENT DISCRETION

As discussed in *Item 4 – Advisory Business*, Upper Bay will provide investment advisory services to Fund I on a discretionary basis, subject to the overall supervision of the Fund's General Partner. The limitations on Upper Bay's discretion are established through negotiations with the investors in each Fund and/or its General Partner. These limitations are incorporated into Fund Governing Documents, which include the applicable management agreement. Upper Bay will have limited discretion with respect to Oregon Trail Ventures due to shared governance with co-investors as established in fund Governing Documents and agreements with co-investors.

Individual investors in Fund I do not have the ability to impose limitations on Upper Bay's discretionary authority. There are no separate classes and investors in the Funds will acquire identical interests. However, Upper Bay may enter into side letters or other arrangements with investors or co-investors that limit or provide an alternative structure for the investor's participation in certain Fund investments to address specific legal, regulatory, investment or public policy restrictions of the investor or that establish rights under, or alter or supplement the terms of, such Funds' Governing Documents in a manner that may be more favorable to such investors than those applicable to other investors. See *Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Interests in the Funds; Side Letters* for more information.

Prospective investors are provided with the PPM prior to their investment and are encouraged to carefully review all offering materials and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors must also execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a privately placed pooled investment vehicle.

ITEM 17 – VOTING CLIENT SECURITIES

Upper Bay may vote proxies for a Fund if required under the investment management agreement with the General Partner of such Fund. In accordance with Advisers Act requirements, Upper Bay will adopt a policy on voting client securities to address voting requirements, if any, for Fund portfolio investments. Upper Bay's policy will be to exercise proxy votes in the best interest of the Fund, including when there may be material conflicts of interest in voting proxies.

Upper Bay believes its interests will be aligned with Fund investors through the General Partner's ownership interests in the Fund and therefore generally will not seek investor approval or direction when voting proxies. If, however, there is or may be a conflict of interest between Upper Bay or its affiliates and the Fund in voting proxies, Upper Bay may address the conflict using several alternatives, which may include seeking counsel of the respective Advisory Board on the proposed proxy vote or through alternatives set forth in proxy policies. The Co-Founders and other Upper Bay employees will routinely serve on the board of portfolio companies, as disclosed in Fund Governing Documents and *Items 4 and 10* above. Therefore, in the event an Upper Bay related person is nominated as a director as part of a proxy vote, Upper Bay may vote for the approval of such director and routine compensation of directors without seeking input from the Fund's Advisory Board or taking other special measures to address a conflict of interest.

Upper Bay will review each proposal on a case-by-case basis to determine whether it is in the best interest of the applicable Fund. In some instances, Upper Bay may determine that it is in the Fund's best interest for Upper Bay to "abstain" from voting, or not to vote at all, and will do so accordingly.

Upper Bay's policy on voting client securities is designed to ensure that any material conflict of interest is identified for a particular proxy vote and the vote is not improperly influenced by the conflict. To receive a copy of Upper Bay's policy on voting client securities please contact Upper Bay's Chief Executive Officer, Marietta Moshiaashvili at (212) 655-8800 or by email at mmoshiaashvili@ubaycap.com or Chief Compliance Officer, Kimberly Garber, at (212) 655-8800 or by email at kgarber@ubaycap.com.

ITEM 18 – FINANCIAL INFORMATION

Upper Bay does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Upper Bay is not currently aware of any financial condition that would be reasonably likely to impair its ability to meet contractual commitments to clients. Additionally, Upper Bay has not been the subject of a bankruptcy petition at any time during the past ten years.