

**INVESTMENT ADVISER BROCHURE**

**ANTIN INFRASTRUCTURE PARTNERS US SERVICES LLC**

**ANTIN INFRASTRUCTURE PARTNERS US SERVICES LLC**

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This Brochure (“**Brochure**”) provides information about the qualifications and business practices of Antin Infrastructure US Services LLC (“**Antin US**”). If you have any questions about the contents of this Brochure, please contact us at (212) 321-4252 or [Wendy.Ng@antin-ip.com](mailto:Wendy.Ng@antin-ip.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state authority.

Antin US is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding Antin US is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2 MATERIAL CHANGES**

Antin US filed its initial brochure on October 11, 2018. This annual amendment updates Antin US's advisory business and certain conflicts of interests and risk factors.

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#### ITEM 4 ADVISORY BUSINESS

Antin US, a Delaware limited liability company formed in February 2018, is an investment adviser registered with the SEC and is wholly-owned by Antin Infrastructure Partners SAS (“**Antin SAS**”) and Antin Infrastructure Partners UK Limited (“**Antin UK**”). Antin SAS and Antin UK are principally owned, directly or through intermediate subsidiaries, by Alain Rauscher and Mark Crosbie. Antin US, Antin SAS and Antin UK are part of the larger Antin Infrastructure Partners firm (“**Antin**”), a global private investment firm focused on infrastructure investments. As used herein, the term Antin includes Antin SAS, Antin UK, Antin US and their respective subsidiaries and affiliates from time to time, but does not include portfolio companies of the investment funds advised by them.

Antin US acts a sub-adviser to Antin UK, a private limited company incorporated in the UK and authorized by the United Kingdom Financial Conduct Authority. Antin US provides Antin UK with non-discretionary investment advice with respect to infrastructure investments in North America on behalf of certain private funds (collectively with any parallel funds or co-investment vehicle formed for regulatory, tax or other reasons, the “**Funds**”). In turn, Antin UK either acts as the investment adviser to the Funds or acts as sub-adviser to Antin SAS, a simplified joint-stock company (*société par actions simplifiée*) incorporated in France and authorized by the *Autorité des Marchés Financiers* to act as alternative investment fund manager under the AIFMD, with respect to certain Funds.

Antin US has no authority to make investment decisions for the Funds, but may execute its investment recommendations if directed to do so by Antin UK, to the extent permitted under the relevant sub-advisory agreement with Antin UK (collectively, the “**Sub-Advisory Agreements**”). Antin US may also monitor and supervise North American investments made by the relevant Funds, to the extent permitted under the relevant Sub-Advisory Agreement.

Antin US provides non-discretionary investment advice to Antin UK consistent with each relevant Fund’s private placement memoranda or other offering documents (each, a “**Memorandum**”), investment management agreements, limited partnership or other operating agreements, and/or other governing documents (collectively, the “**Governing Documents**”) and pursuant to the terms of the Sub-Advisory Agreement with Antin UK.

As of January 31, 2019, Antin US had \$847,499,525 in regulatory assets under management.

#### ITEM 5 FEES AND COMPENSATION

Under the Sub-Advisory Agreements, Antin UK pays Antin US a fee for its services equal to the costs incurred in providing such sub-advisory services plus a margin of twenty-five percent. Antin US does not receive a fee based on the performance of the Funds.

In addition to the sub-advisory fee described above, Antin UK will reimburse Antin US for all documented out-of-pocket costs and expenses (including value-added tax thereon) incurred by Antin US in connection with its sub-advisory services to the extent that such costs and expenses were approved by Antin UK. These expenses may include, but are not limited to, expenses related to the acquisition, monitoring or disposition of investments. The relevant Fund will ultimately

reimburse Antin UK for the portion of costs and expenses reimbursed to Antin US that would be considered an expense of the Fund, as summarized below, pursuant to the applicable Governing Documents of the Funds.

As detailed in the Funds' Governing Documents, the Funds generally bear all expenses incurred in relation to, or in connection with, the establishment of the Fund and the offering of interests to prospective investors up to a certain amount, including, but not limited to, travel, legal, accounting, printing, postage, and other costs of establishing the Funds. In addition, the Funds generally bear all expenses, direct or indirect, incurred in relation to the administration, activities and business of the Funds, including legal, regulatory and compliance, accounting, auditing, administrative, and all costs, fees and expenses attributable to, or arising in respect of, investments or prospective investments, as described in the applicable Funds' Governing Documents. The Funds generally pay Antin UK or Antin SAS a management fee as described in the applicable Funds' Governing Documents.

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

Antin US does not receive any performance-based compensation; however, certain of its supervised persons (including most senior personnel) are expected to participate in the carried interest arrangements for the Funds. Carried interest arrangements and the existence of performance-based compensation has the potential to create an incentive for Antin US to recommend, and Antin SAS to make, more speculative investments on behalf of a Fund than otherwise would be the case, although Antin generally considers performance-based compensation to better align its interests with those of its investors.

As a non-discretionary sub-adviser, Antin US has no authority over investment allocations for the Funds. While Antin US may make recommendations regarding a Fund for which a particular investment is suitable, allocation decisions are handled by the relevant general partner, Antin UK and/or Antin SAS, as appropriate, in accordance with Antin's allocation policies and procedures and as described in the Governing Documents of the relevant Funds.

Subject to the terms of the relevant Funds' Governing Documents, Antin UK or Antin SAS, as applicable, may permit certain investors or other persons, including other Antin funds or strategic partners, to co-invest alongside one or more Funds. Antin may receive a management fee or carried interest (or similar benefit) from the co-investment opportunity. As a sub-adviser, Antin US has no authority with respect to the allocation of co-investment opportunities, which are solely in the discretion of Antin UK or Antin SAS, as applicable.

#### **ITEM 7 TYPES OF CLIENTS**

As a sub-adviser, Antin US provides non-discretionary investment advice to Antin UK and may execute certain investment recommendations if directed to do so by Antin UK, to the extent permitted under the relevant Sub-Advisory Agreement. Antin UK either acts as the investment adviser to the Funds or acts as sub-adviser to Antin SAS, which in turn, serves as the investment adviser to certain Funds. Antin US does not have clients to which it provides discretionary investment advice.

The Funds may include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in the Funds may include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth Funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of Antin and its affiliates and members of their families, operating partners or other service providers retained by Antin.

The Funds may include alternative investment vehicles established from time to time in order to permit one or more investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the related Fund.

The Funds generally have a minimum investment amount for third-party investors and Fund interests are offered and sold solely to certain qualified investors as set forth in the applicable Funds' Governing Documents. Such minimum investment amount may be waived, subject to certain specified minimum investments that may be required by applicable law.

## **ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **General**

Antin is a global private investment firm focused on infrastructure investments. The Funds target investments solely in infrastructure assets with a focus on businesses across the energy, environmental, transportation, telecommunications and social sectors, primarily in Europe.

Antin US provides non-discretionary investment advice to Antin UK with respect to potential infrastructure investments in North America for the Funds. Consistent with Antin's investment approach, Antin US seeks to source investments by leveraging its local networks to access information and potential opportunities. Antin US will focus on investment opportunities in the energy & environment, transport, telecom and social sectors and will provide non-discretionary investment recommendations that seek to target a balance of returns from both income, in the form of yield and overall capital appreciation.

### **Risks of Investment and Potential Conflicts of Interest**

In its role as sub-adviser to Antin UK, Antin US does not have investment discretion; however, it does provide investment recommendations to Antin UK in accordance with the relevant Funds' Governing Documents and subject to the terms of the relevant Sub-Advisory Agreement with Antin UK.

An investment in the Funds entails a high degree of risk and, therefore, should be undertaken only by investors capable of evaluating and bearing certain risks, including the possibility of partial or total loss of capital. The key risks involved with the Funds' investment strategy include, but are not limited to, the risks set forth below. Investors are urged to review

carefully the risk factors set forth in the Funds' Governing Documents, which include a more complete description of risk factors and conflicts associated with an investment in such Fund.

***General risks related to infrastructure investments.*** Each Funds' investment objective is to make investments (either directly or indirectly) in infrastructure assets. Investments will be subject to the risks incidental to the ownership and operation of infrastructure assets, including risks associated with: the general economic climate (including political, security and civil disturbances); infrastructure project construction and development issues; geographic or market concentration; climatic risks; the ability of Antin to manage the investment; competition risk; operational and technical challenges related to infrastructure assets; potential liabilities stemming from the ownership, management and operation of infrastructure assets; disputes regarding legal contracts and documents; illiquidity of investments; substantial government oversight and regulation; demand, usage, patronage and supply risks; uninsured losses and other unforeseen event risks; national and international political circumstances; statutes, ordinances, rules and regulations related to environmental protection; currency risk and the use of hedging instruments; and fluctuations in interest rates, rates of inflation or commodities' prices such as oil. Since investments in infrastructure and similar assets, like many other types of long-term investments, have historically experienced significant fluctuations and cycles in value, specific market conditions may result in temporary or permanent reductions in the value of an investment. In addition, general economic conditions in relevant jurisdictions, as well as conditions of domestic and international financial markets, may adversely affect operations of the Funds. In particular, because of the long time-lag between the approval of a project and its actual funding, a well-conceived project may, as a result of changes in investor sentiment, the financial markets, economic, or other conditions prior to its completion, become an economically unattractive investment. There can be no assurance that the Funds' investments will be profitable or generate cash flow sufficient to service their debt or provide a return on or recovery of amounts invested therein.

***Sector risk.*** The Funds' investment portfolio will consist primarily of securities issued by infrastructure and privately-held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk, which can result in substantial losses, including the loss of an investor's entire investment.

A portion of the Funds' assets may be invested in companies in highly competitive markets dominated by firms with substantially greater financial and possibly better technical resources than the portfolio companies in which the Funds invest. Portfolio companies in which the Funds invest may also be subject to additional infrastructure sector risks, including: (i) the risk that technology employed will be not be effective or efficient; (ii) the risk of equipment failures, failure to perform according to design specifications, failure to meet expected levels of efficiency, fuel interruptions, loss of sale and supply contracts; (iii) changes in power or fuel contract prices, bankruptcy of or defaults by key customers, suppliers or other counterparties, and tort liability; (iv) risk of changes of values of infrastructure sector companies; (v) risks associated with employment of personnel and unionized labor; (vi) political and regulatory considerations and popular sentiments that could affect the ability of the Funds to buy or sell investments on favorable terms; and (vii) other unanticipated events which adversely affect operations. The occurrence of events related to any of the foregoing could have a material adverse effect on the Funds. These and other inherent business risks could affect the performance and value of investments.

**Leverage risk.** The Funds will potentially invest in investments that have leverage in their capital structure. While investments in leveraged companies offer opportunities for relatively greater capital appreciation, such investments may also involve a high degree of risk. Although Antin will seek to use leverage in a manner it believes is appropriate under the circumstances, the leveraged capital structure of an investment will increase the exposure of such investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of investments which may impair such investments' ability to finance future operations and capital needs and which may result in restrictive financial and contractual covenants, including those that may prevent distributions to the Funds. These restrictive financial and contractual covenants may limit such investments' flexibility to respond to changing business and economic conditions. If an investment is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness or make regular dividend payments, the value of such an investment could be significantly reduced or even eliminated.

**Capital calls and use of subscription lines.** Antin may, and intends to, utilize one or more credit facilities for, amongst other things, making investments, satisfying liabilities of the Funds and/or (directly or indirectly) returning proceeds from investments to investors (the collateral for which can be, for example, one or more assets of the Funds, i.e., asset-backed facilities, or the commitments of investors, i.e., subscription lines). In particular, it is expected that capital needs of the Funds during the fundraising period may be met through drawdowns from such credit facilities rather than capital calls. The interest expense and other costs of any such borrowings will be an expense of the applicable Funds and, accordingly, decrease net returns of the Funds. In addition, the batching of capital calls may amplify the magnitude of potential defaults by investors as a result of there being fewer but larger capital calls, with borrowings under such credit facilities being secured against the commitments of investors and potentially other assets of a Fund in the event of a default by a Fund under such credit facilities. To the extent amounts outstanding under any such credit facility are due upon demand by a lender, such a demand may be issued at an inopportune time at which liquidity is generally constrained, potentially resulting in greater defaults as a result of liquidity constraints on investors and/or investors facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. Finally, the existence of a credit facility may impair the ability to transfer an interest in a Fund as a result of restrictions imposed on such transfers by the lender. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the Funds' preferred returns, which does not accrue on such borrowings and will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually advanced by investors to the Funds. As a result, the use of a credit facility with respect to investments and ongoing capital needs may reduce or eliminate the preferred return received by the investors and accelerate or increase distributions of carried interest. In light of the foregoing, Antin has an incentive to cause the Fund to borrow in this manner in lieu of drawing down commitments, and therefore, Antin may benefit from operating the Funds in this manner. As a general matter, using leverage in lieu of drawing down commitments amplifies returns (either negative or positive) to investments.

**Valuation risk.** The Funds will rely upon Antin for valuation of their assets and determination of their net asset value. Antin may engage qualified valuation professionals to assist in this determination; however, it is not required to do so. Given the nature of the proposed investments, valuation may be difficult. In most cases given the unique nature of infrastructure in



a given sector in a given location and their specific financial and legal structuring, there will rarely be market comparables appropriate to challenge the valuation calculated using a discounted cash flows method. As far as practicable, Antin will compare its valuation with listed comparables or public transactions in similar assets.

The actual realized returns generated by unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations are based. Valuations are subject to determinations, judgments and opinions, and other third parties or investors may disagree with such valuations. There can be no assurance that investments will ultimately be realized for amounts equal to, or greater than, these valuations, or that the past performance information based on such valuations will accurately reflect the realization value of such investments.

***Illiquid investment risk.*** While an investment may be sold at any time, it is generally expected that the disposal of most of the investments will not occur for a number of years after such investments are made. Since infrastructure assets generally are less liquid and involve a longer holding period than traditional private equity investments, it is unlikely that there will be a public market for the investments held by the Funds at the time of their acquisition. Losses on investments may be realized before gains. Furthermore, infrastructure investments by their nature are subject to industry cyclicality, downturns in demand, market disruptions, and the lack of available capital for potential purchasers and are therefore often difficult or time consuming to liquidate. The Funds may make investments that are subject to legal or other restrictions on transfer or for which no liquid market exists. Given the long-term value of the underlying project's cash flows, Funds may hold their investment in such project for several years. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment.

***Disposal of private investments risk.*** Many of the Funds' investments will involve private securities. In connection with the disposal of an investment in private securities, the Funds may be required to make representations and give warranties about the business and financial affairs of the investment typical of those made in connection with the sale of a business. The Funds also may be required to indemnify the purchasers of certain investments by the Fund with respect to certain matters, including the accuracy of such representations or warranties. These arrangements may result in the incurrence of contingent liabilities by the Funds that may ultimately yield funding obligations that must be satisfied by the investors to the extent of distributions made to such investors or any unfunded commitments.

***Currency risk.*** The "functional currency" of the Funds will be the Euro. Investors will bear the economic risk of any fluctuations in the value of their domestic currency against the Euro when they exchange their domestic currency for Euros to make contributions or other payments to the Funds or exchange Euros distributed to them by the Funds for their domestic currency. Any appreciation or depreciation in the value of the Euro will not be taken into account in determining the "carried interest".

A major part of the Funds' investments, expected revenues and expenses are likely to be located in Europe and denominated in Euros or another currency. The Funds' business will be

subject to risks typical of an international business, including, but not limited to, differing tax structures and general foreign exchange rate volatility. For investments denominated in currencies other than Euros, the value in the local currency of the investment will vary with movements in exchange rates. The Funds may seek partially to hedge currency risk in countries that do not use the Euro as their primary currency. The Funds may incur costs related to currency hedging arrangements. There is a risk that the hedges do not remove all of the risk associated with the amount hedged. In addition, as the hedges are only partial by design, the Funds remain at risk for any unhedged amount. In addition, there can be no assurances regarding the stability of the Euro during the life of the Funds, including as a result of the risk that certain member states of the EU may cease to use the Euro as their national currency. The remittance of income and capital gains generated by the Funds' investments in certain countries may be dependent on there being liquidity in the relevant local currency. It may be impossible or impracticable to hedge the currency risk to which the Funds are exposed.

***Derivatives risk.*** The Funds may utilize exchange-traded and over-the-counter futures, options and swaps as part of their investment strategy or for hedging purposes. These instruments can be highly volatile, can involve certain special risks, including market, counterparty, operational and liquidity risk and can expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract or a swap may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in further loss exceeding any margin deposited. The Funds may also be exposed to the risk of a counterparty defaulting under a derivative contract, and therefore, exposed to risk of losses in the event of the bankruptcy of a derivatives counterparty. However, the possible commitment resulting from such derivatives transactions will be limited to the one time maximum of the total asset value. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged. Transactions in over-the-counter derivatives may involve additional risk, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Such risks may be exacerbated with respect to non-U.S. securities or transactions with non-U.S. counterparties. Certain hedging arrangements may create for Antin an obligation to register with the U.S. Commodity Futures Trading Commission or other regulator or comply with an applicable exemption.

***Dodd-Frank Act and other derivatives regulations.*** Title VII of the Dodd-Frank Act establishes a general framework for systemic regulation that has imposed certain compliance requirements on many derivatives transactions. The Dodd Frank Act also creates new categories of regulated market participants, such as "swap dealers" that are subject to significant new capital, registration, recordkeeping, reporting, disclosure, business conduct and other regulatory requirements and requires that certain instruments be centrally cleared and executed through an exchange or other approved trading platform. While this regulatory framework has rendered the derivatives market safer, it has significantly increased the costs of entering into derivatives transactions for end-users of derivatives, such as the Funds. In particular, new margin requirements and capital charges, even when not directly applicable to a Fund, have increased and will further increase the pricing of derivatives. Additionally, derivatives clearing organizations and their respective clearing members may impose intermediary fees and additional margin requirements, which will result in increased costs. Further, new exchange trading and trade

reporting requirements and position limits may lead to changes in the liquidity of derivative transactions, or higher pricing or reduced liquidity in the derivatives markets, or the reduction of arbitrage opportunities.

In addition to U.S. laws and regulations relating to derivatives, certain non U.S. regulatory authorities have passed or proposed, or may propose in the future, legislation similar to that imposed by the Dodd Frank Act. For instance, the European Market Infrastructure Regulation (“**EMIR**”) imposes reporting and other requirements on derivatives entered into by parties that are subject to the jurisdiction of EMIR. Certain entities, including private funds, are required to clear certain derivatives and may become subject to initial and variation margin requirements with respect to their non-cleared derivatives, under the regulations implementing EMIR. These European Union regulatory changes have and will continue to impact a broad range of counterparties, both outside and within the European Union, and have increased the cost of transacting derivatives (particularly with European Union banks and other dealers subject to such regulations). Furthermore, the lack of regulatory equivalency across jurisdictions will also increase compliance costs and make it more difficult to satisfy regulatory obligations.

In addition, the tax environment for derivative instruments and funds is evolving, and changes in the taxation of derivative instruments or funds may adversely affect the value of certain derivatives contracts entered into by the Funds and the ability of the Funds to pursue their investment strategies. There can be no assurance that new legislation or regulation, including changes to existing laws and regulations, will not have a material negative impact on the Funds’ investment performance.

***Defaulting investor risk.*** If any investor fails to fund its required commitment when due, the Funds’ ability to complete their investment program or otherwise continue operations may be substantially impaired, as a default by a substantial number of investors could leave the Funds with insufficient capital to meet its funding obligations and, as described above, would limit opportunities for investment diversification and would be likely to reduce returns to the Funds. In addition, the Funds may be subject to significant penalties that could have a materially adverse effect on the returns to investors. Any investor that defaults in making a required commitment will be subject to certain significant and adverse consequences pursuant to the provisions of the applicable Funds’ Governing Documents.

***Concentration risk.*** The Funds may only make a limited number of investments and intend to make most of their investments in one industry or industry segment, subject to certain concentration limits set forth in the relevant Fund’s Governing Documents. This lack of diversification will expose the Funds to losses disproportionate to market declines in general and the Funds’ investment portfolio may be subject to more rapid changes in value than would be the case if the Funds were required to maintain a wide diversification among companies, industries and types of securities.

***Competition risk; lack of sufficient investment opportunities.*** The Funds will compete with other consortia and companies for infrastructure investments. These competitors, which may include large construction and engineering groups and financial investors, may have significant financial resources and may be able to present bids with competitive terms. As a result of such competition, the Funds may have difficulty in making some infrastructure investments or may be

required to make investments on economic terms less favorable than anticipated. In addition, such competition may have an adverse effect on the length of time required for a Fund to fully invest its assets. It is possible that the Funds will never be fully invested.

***Withdrawal of the United Kingdom from the European Union (Brexit).*** The United Kingdom (“UK”) formally notified the European Council of its intention to leave the EU on 29 March 2017 and has been negotiating with the EU the terms of its departure and its future relationship with the EU (“Brexit”). Under the process for leaving the EU contemplated in article 50 of the Treaty on the European Union, the UK will cease to be a member state of the EU from 29 March 2019 subject to any transitional arrangements or extensions which may be agreed. It will take longer than this two year period to negotiate a comprehensive trade agreement which would govern the UK’s long term relationship with the EU (if such an agreement is ever reached), and as of the date of this Memorandum, it is not clear what the terms governing the UK’s departure will be, and whether there will be a transitional period from 29 March 2019.

If the UK departs the EU on such date without a withdrawal agreement and transitional arrangements in place, UK based financial services firms will cease to benefit from “passporting rights” under EU legislation, including the marketing and management passporting rights currently available to UK managers authorized under AIFMD. In the UK, the FCA is providing for a “temporary permissions regime” to provide a backstop to EU firms and investment funds to enable them to continue their business in the UK with minimal disruption once the UK leaves the EU. The regime will permit EU based managers who have been relying on a passport to market funds in the UK to continue temporarily marketing in the UK for a period of three years, subject to complying with certain notification requirements prior to the end of 28 March 2019.

Given the size and importance of the UK’s economy, uncertainty or unpredictability about its legal, political and economic relationship with the EU, and whether it will cease to be a member of the EU in 2019 or will continue to have rights and privileges under a transitional arrangement, may be a source of instability, may create significant currency fluctuations, and/or otherwise adversely affect international markets, arrangements for trading or other existing cross-border co-operation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future including during negotiations with the EU and beyond the date of the UK’s withdrawal from the EU.

***Reliance on key personnel risk.*** The success of the Funds depends in substantial part upon the skill and expertise of the members of the Antin team. Although Antin has a global investment team, there can be no assurance that these key investment professionals will continue to be associated with Antin throughout the life of the Funds or that their continued association with the Funds will guarantee the future success of the Funds. The loss of key personnel could have a material adverse effect on the Funds.

***Reliance on portfolio company management.*** Although Antin will monitor the performance of each investment, it will primarily be the responsibility of each portfolio company’s management team to operate the portfolio company on a day-to-day basis. Although the Funds generally intend to invest in companies with strong management or to otherwise implement or develop strong management, and will generally seek to enter into incentive arrangements with key

portfolio company personnel to help ensure alignment of interests, there can be no assurance that the management of such companies will operate a company successfully.

***Follow-on investments.*** The Funds may be called upon to provide follow up funding for its portfolio companies or have the opportunity to increase its investment in such portfolio companies. There can be no assurance that the Funds will wish to make follow-on investments or that they will have sufficient funds to do so. Any decision by the Funds not to make follow-on investments or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment, may diminish a Fund's ability to influence such portfolio company's future development or may have a substantial negative impact on such portfolio company.

***Business and regulatory risks of alternative asset funds.*** Legal, tax and regulatory changes could occur that may adversely affect the Funds at any time during the term of the Funds. The legal, tax and regulatory environment for Funds that invest in alternative investments is evolving, and changes in the regulation and market perception of such Funds, including changes to existing laws and regulations and increased criticism of the private equity and alternative asset industry by some politicians, regulators and market commentators, may adversely affect the ability of a Fund to pursue its investment strategy and the value of investments held by a Fund. In recent years, market disruptions and the dramatic increase in the capital allocated to alternative investment strategies have led to increased governmental as well as self-regulatory scrutiny of the alternative investment fund industry in general, and certain legislation proposing greater regulation of the industry periodically is considered by the governing bodies of both U.S. and non-U.S. jurisdictions. It is impossible to predict what, if any, changes may be instituted with respect to the regulations applicable to the Funds, Antin and their respective affiliates (including Antin US), the markets in which they operate and invest or the counterparties with which they do business, or what effect such legislation or regulations might have. There can be no assurance that the Funds, Antin or their respective affiliates (including Antin US) will be able, for financial reasons or otherwise, to comply with future laws and regulations, and any regulations which restrict the ability of the Funds to implement their investment strategy could have a material adverse impact on the Funds' portfolios. To the extent that a Fund or its investments are or may become subject to regulation by various agencies in the United States or other countries, the costs of compliance will be borne by that Fund.

***Lack of operating history.*** Although the members of Antin US and other key personnel have had extensive experience in the infrastructure market, Antin US is a newly formed entity with no operating history as a registered investment adviser. Investors in the Funds must rely upon Antin US to provide non-discretionary investment advice that is consistent with the Funds' investment objectives and policies. The Funds are subject to all of the business risks and uncertainties associated with any new business, including the risk that they will not achieve their investment objectives and that the value of the Funds could decline substantially or even result in a total loss.

***Difficulty of bringing suit or foreclosure in non-U.S. countries.*** Because the effectiveness of the judicial systems in the countries in which the Funds may invest varies, the Funds (or any portfolio company) may have difficulty in foreclosing or successfully pursuing claims in the courts of such countries, as compared to developed countries. Further, to the extent

the Funds or a portfolio company may obtain a judgment but are required to seek its enforcement in the courts of one of the countries in which a Fund invests, there can be no assurance that such courts will enforce such judgment. The laws of many nations often lack the sophistication and consistency found in developed countries with respect to foreclosure, bankruptcy, corporate reorganization and creditors' rights.

***Cyber security breaches and identity theft.*** Antin's, the Funds' and their service providers' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Antin US 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, Antin US, the Funds and/or a service provider 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 Antin's, a Fund's and/or a service provider's 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 Antin US, a Fund, and/or a service provider's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

## **Conflicts of Interest**

Antin US, Antin UK, and Antin SAS and their related entities engage in a broad range of advisory and non-advisory activities, including investment activities for the accounts of other Antin funds, and providing transaction-related, legal, management and other services to funds and portfolio companies. In the ordinary course of Antin US conducting its activities, the interests of a Fund may conflict with the interests of Antin US, one or more other funds, portfolio companies or their respective affiliates. Certain of these conflicts of interest are discussed herein. As a general matter, subject to the provisions of the Governing Documents of the relevant Fund, on any matter involving a conflict of interest, Antin US will be guided by its duties as set forth in the relevant Sub-Advisory Agreement and will manage such conflict in good faith. There can be no assurance that Antin US will resolve all conflicts of interest in a manner that is favorable to a Fund and its investors.

From time to time, Antin US may be presented with investment opportunities that would be suitable not only for a Fund, but also for other funds and other investment vehicles operated by advisory affiliates of Antin US, including co-investment vehicles. While Antin US does not have discretionary authority to allocate investment opportunities between the Funds or any co-investment vehicles, Antin US may face a potential conflict of interest in determining whether to recommend such investments to Antin UK in respect of a particular Fund.

Conflicts may arise when a Fund makes investments in conjunction with an investment being made by another Antin fund, or if it were to invest in the securities of a company in which another Antin fund has already made an investment. A Fund may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or

investment strategies as other Antin funds. This may result in differences in price, terms, leverage and associated costs. Further, there can be no assurance that the relevant Fund and the other Antin fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. Antin US may express inconsistent views of commonly held investments or of market conditions more generally. There can be no assurance that the return on the Funds' investments will be the same as the returns obtained by other Antin funds participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to all Funds. In that regard, recommendations may be made to Antin UK, and Antin UK may direct that actions be taken, for one or more Antin funds that adversely affect the Funds.

As a general matter, Antin US provides non-discretionary investment advice and does not have discretion to allocate Fund expenses. Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles eligible to reimburse expenses of that kind, subject to the terms of the relevant Funds' Governing Documents. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions will generally be made by Antin SAS or Antin UK, as applicable, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion (e.g., in determining whether to allocate *pro rata* based on number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size). The Funds have different expense reimbursement terms, including with respect to management fee offsets, which may result in the Funds bearing different levels of expenses with respect to the same investment.

A portfolio company typically will reimburse Antin US, its affiliates, or service providers retained at Antin US's discretion for expenses (including without limitation travel expenses) incurred by Antin US, its affiliates, or such service providers in connection with its performance of services for such portfolio company. This reimbursement subjects Antin US and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, any fee paid or expense reimbursed to Antin US, its affiliates, or such service providers generally is subject to agreements with or review by sellers, buyers and management teams which helps to mitigate related conflicts of interest.

Any of these situations subjects Antin US and/or its affiliates to potential conflicts of interest. Antin US attempts to resolve such conflicts of interest in light of its obligations to as sub-adviser to Antin UK. To the extent that an investment or relationship raises particular conflicts of interest, Antin US will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict in a fair and equitable manner.

## **ITEM 9 DISCIPLINARY INFORMATION**

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

## **ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Antin US is affiliated with Antin UK, which files as an exempt reporting adviser with the SEC. Antin US is also affiliated with Antin SAS, which files as an exempt reporting adviser with the SEC.

As described above, Antin US provides non-discretionary investment advisory services to Antin UK pursuant to Sub-Advisory Agreements. Antin UK either acts as the investment adviser to certain Funds or acts as sub-adviser to Antin SAS, which in turn, serves as the investment adviser to the Funds.

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

Antin US has adopted a Code of Ethics and Securities Trading Policy and Procedures (the “Code”), which sets forth standards of conduct that are expected of Antin US’s principals and employees and addresses conflicts that arise from personal trading. The Code requires certain Adviser personnel to report their personal securities transactions, prohibits or requires pre-clearance for Adviser personnel from directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits Adviser personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from Antin US’s Chief Compliance Officer. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information. A copy of the Code will be provided to any investor or prospective investor upon request to Antin US’s Chief Compliance Officer at (212) 321-4259. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client’s interests in client eligible investments.

Antin US and its affiliated persons may come into possession, from time to time, of material non-public or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, Antin US and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Antin US.

Accordingly, should Antin US or any of its affiliated persons come into possession of material non-public or other confidential information with respect to public and non-public company, Antin US generally would be prohibited from communicating such information to clients, and Antin US will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Antin US’s personnel serving as directors of public companies and may restrict trading on behalf of clients, including a Fund.

Principals and employees of Antin US and its affiliates may directly or indirectly own an interest in one or more Funds, including certain co-invest vehicles. To the extent that co-invest vehicles exist, such vehicles may invest in one or more of the same portfolio companies as a Fund. Co-invest opportunities may also be presented to certain affiliates of Antin US, as well as third



party investors and other persons, and such co-investments may be effected through co-invest vehicles or directly in a particular portfolio company. As noted above, Antin US has no authority with respect to the allocation of co-investment opportunities, which are solely in the discretion of Antin UK or Antin SAS, as applicable.

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

## **ITEM 12 BROKERAGE PRACTICES**

Antin US focuses on securities transactions of private companies and, to the extent directed by Antin UK pursuant to the relevant Sub-Advisory Agreement, generally executes the purchase and sale of such companies on behalf of the Funds through privately-negotiated transactions in which the services of a broker-dealer may be retained. However, Antin US may also, if directed by Antin UK and subject to the terms of the relevant Sub-Advisory Agreement, execute the sale of such securities, including through using a broker-dealer, on behalf of the Funds if a public trading market exists. Although Antin US does not intend to regularly engage in public securities transactions, to the extent it does so upon direction from Antin UK, it follows the brokerage practices described below. However, to the extent that Antin US engages in any such public securities transactions as directed by Antin UK, Antin US's Chief Compliance Officer will consider whether additional policies and procedures are necessary or advisable.

If Antin US is directed to sell publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect such sales. In such event, Antin US will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, Antin US may consider a variety of factors, including: (i) the ability to achieve prompt and reliable execution; (ii) competitive pricing; (iii) transaction costs; (iv) operational efficiency with which transactions are effected; (v) access to deal flow and precedent transactions; and (vi) the financial stability and reputation of the particular broker-dealer, as well as other factors that Antin US deems appropriate to consider under the circumstances.

Antin US has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although Antin US generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with Antin US seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, although Antin US generally does not make use of such services at the current time and has not made use of such services since its inception.

In Antin US's private company securities transactions directed by Antin UK on behalf of the Funds, Antin US may retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its portfolio companies. In determining to retain such parties, Antin US may consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although Antin US generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not pay the lowest commission or fee for such services.

### **ITEM 13 REVIEW OF ACCOUNTS**

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Antin US engages in ongoing monitoring and review of the Fund's investments in North America, subject to the terms of the relevant Sub-Advisory Agreement.

Antin UK or Antin SAS, as applicable, will provide quarterly and annual reports, including audited financial statements, to investors in the Funds in accordance with the terms of the Funds' Governing Documents.

### **ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION**

Antin US and/or its affiliates may provide certain business or consulting services to companies in a Fund's portfolio and may receive compensation from these companies in connection with such services. This compensation may offset a portion of the management fees paid by such Fund to Antin UK or Antin SAS, as applicable, as set forth in the relevant Fund's Governing Documents. However, in other cases (*e.g.*, reimbursements for out of pocket expenses directly related to a portfolio company), these fees may be in addition to management fees. See Item 5 "Fees and Compensation." The Funds will also be responsible for certain fees and expenses, including fees of any administrator, senior adviser, operating partner, custodian or depository of the Funds, among others.

Antin US currently does not have, and does not expect to have, any solicitation arrangements in place. However, Antin SAS has entered, and may in the future enter, into solicitation agreements to facilitate the sale of interests in the Funds, and may enter into solicitation agreements with other parties in the future. In the event that Antin US decides to retain a placement agent or third-party solicitor to facilitate the sale of interests in one or more of Antin US's private funds, Antin US will undertake appropriate measures to ensure that Antin US complies with the federal securities laws.

### **ITEM 15 CUSTODY**

While Antin US provides only non-discretionary investment advice, it may have custody of client accounts due to its ability to execute transactions as directed by Antin UK and because entities within Antin serve as general partner, managing member, or a similar role for the Funds. Antin US relies on the audit exemption to the reporting and surprise examination obligations under the SEC's custody rule that is available to pooled investment vehicles. Audited financial statements are distributed to each of the Fund's respective investors no later than 120 days after the relevant Fund's fiscal year end.

### **ITEM 16 INVESTMENT DISCRETION**

Antin US provides non-discretionary investment advice to Antin UK pursuant to the Sub-Advisory Agreements.

### **ITEM 17 VOTING CLIENT SECURITIES**

Antin US does not have authority to vote client securities. Antin SAS or the relevant general partner of the Fund have authority to vote proxies for the Funds (and the Funds' investments) and have proxy voting policies and procedures to govern such votes. In connection with its ongoing monitoring and supervision of certain investments in North America, Antin US may: (i) make recommendations to Antin UK with respect to proxy voting or corporate actions in connection with those investments, which may be passed along to Antin SAS; or (ii) serve as directors on the portfolio company boards that make voting decisions on administrative and routine business matters. Antin US also may be directed by Antin UK to submit votes on behalf of the Funds.

### **ITEM 18 FINANCIAL INFORMATION**

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