



Form ADV Part 2A – Firm Brochure

March 29, 2019

Global Infrastructure Management, LLC
1345 Avenue of the Americas, 30th Floor
New York, NY 10105
www.global-infra.com

This brochure provides information about the qualifications and business practices of Global Infrastructure Management, LLC (“GIM”). GIM is the investment adviser of the Global Infrastructure Partners private funds and separately managed accounts. If you have any questions about the content of this brochure, please contact Mark Levitt at (212) 315-8111. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

This brochure is intended to provide potential and existing clients with an overview of GIM. It also contains important disclosures such as certain practices of GIM, potential material conflicts that may arise, and key potential investment risks.

GIM filed its most recent Form ADV Part 2 on May 7, 2018. There have been no material changes since the last update of this brochure. However, this annual update includes routine annual updating changes, certain enhanced disclosures, and updated regulatory assets under management.

We encourage all recipients to read this brochure carefully in its entirety.

Item 3. Table of Contents

Item 1.	Cover Page	1
Item 2.	Material Changes	2
Item 3.	Table of Contents	3
Item 4.	Advisory Business	4
Item 5.	Fees and Compensation	5
Item 6.	Performance-Based Fees and Side-By-Side Management.....	9
Item 7.	Types of Clients	10
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	11
Item 9.	Disciplinary Information.....	19
Item 10.	Other Financial Industry Activities and Affiliations.....	19
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	21
Item 12.	Brokerage Practices.....	25
Item 13.	Review of Accounts	26
Item 14.	Client Referrals and Other Compensation	26
Item 15.	Custody	26
Item 16.	Investment Discretion	26
Item 17.	Voting Client Securities	27
Item 18.	Financial Information.....	28

Item 4. Advisory Business

GIM is an independent, specialist infrastructure fund manager whose investment approach is based on combining industry expertise with industrial best practice operational management. GIM was founded in 2006 and has been registered as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”), since 2012.

GIM provides investment advisory services to investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). GIM offers advisory services (directly or through a subsidiary) to certain pooled investment vehicles primarily investing in or lending to infrastructure and infrastructure-related assets or issuers (collectively, the “Main Funds”). A Main Fund may include feeder funds, parallel funds, special purpose vehicles and/or alternative investment vehicles established for tax, regulatory or other considerations. GIM may, from time to time, establish co-investment funds (each, a “Co-Investment Fund”) or enter into co-investment arrangements with certain investors to facilitate co-investments alongside the Main Funds. In addition, a subsidiary of GIM offers advisory services to the accounts and investment vehicles comprising Global Infrastructure Partners Australia (“GIP Australia”). GIM or its affiliates may also provide investment advisory services to investors through single investor vehicles (each, a “Single Investor Vehicle”) on terms and conditions agreed to pursuant to a limited partnership agreement, limited liability company agreement or other written agreement, or through separately managed accounts (each, a “Separately Managed Account”) on terms and conditions agreed to pursuant to a written investment advisory and management agreement (each, an “IMA”). The Main Funds, Co-Investment Funds, GIP Australia and Single Investor Vehicles are collectively referred to as the “Funds.” The Funds and Separately Managed Accounts are collectively referred to as the “Clients.”

Investors in the Clients are generally required to be “qualified purchasers” as defined in the 1940 Act and “accredited investors” as defined in Regulation D promulgated under the Securities Act.

Certain of the Main Funds seek to make primarily control-oriented equity and equity-related investments and, on a selected basis, investments in debt securities in infrastructure and infrastructure-related assets primarily located in countries within the Organisation for Economic Co-operation and Development (“OECD”), focusing on three industry sectors: energy, transportation, and water / waste (the “Equity Funds”). Certain of the Main Funds seek to make debt and debt-linked non-equity investments in infrastructure assets and infrastructure-related assets primarily located in OECD countries and target the energy, transportation and water/waste sectors (the “Debt Funds”). Single Investor Vehicles and Separately Managed Accounts may also invest in equity and equity-related investments and debt securities in infrastructure and infrastructure-related assets in the energy, transportation and water/waste sectors. GIP Australia primarily makes control-oriented equity and equity-related investments and, on a selected basis, investments in debt securities, in each case in infrastructure primarily located in Australia and targets the energy, transportation and water/waste sectors.

With respect to the Funds, GIM's advisory services consist of conducting the day-to-day operations of the Funds and providing portfolio management and administrative services, including investigating, analyzing, structuring and negotiating potential investments, actively managing and monitoring performance of investments, and advising as to disposition opportunities.

With respect to Separately Managed Accounts, GIM or its affiliates provide regular supervisory or management services and have the ongoing responsibility to make recommendations, based upon the needs of the Separately Managed Account clients.

Investment advice is provided directly to (i) the Funds, subject to the discretion and control of the applicable general partner or managing member and the restrictions in the applicable governing documents, and (ii) Separately Managed Account clients. The advice provided by GIM and its affiliates to each Client is tailored to meet the individual investment objectives and restrictions of each Client (and generally not to the investors underlying a fund when the Client is a pooled investment vehicle), as applicable. Services are provided to the Funds in accordance with a management agreement between GIM, the general partners or managing members and the Funds and/or the organizational documents of the applicable Fund. Services are provided to Separately Managed Account clients in accordance with the applicable IMA. Investment restrictions for the Funds, if any, are generally set forth in the organizational documents of the applicable Fund.

Day-to-day management and control of GIM is exercised by the individual principals of GIM. Global Infrastructure Management Participation, LLC ("GIMP") is the "principal owner" of GIM, and GIMP is owned and controlled by the individual principals of GIM and their respective investment vehicles.

As of December 31, 2018, GIM managed \$43,632,439,060 on a discretionary basis and \$12,926,164,037 on a non-discretionary basis.

Item 5. Fees and Compensation

Management Fees

In respect of each Main Fund, GIM is paid a semi-annual or quarterly management fee, payable in advance, by such Fund. Management fees are deducted from the assets of the Main Funds and are generally payable out of current cash flow, disposition proceeds or from drawdowns from the investors. Upon termination of a relevant management agreement, management fees that have been prepaid are returned on a prorated basis.

The precise amount of, and the manner and calculation of, the management fees for each Fund is disclosed in the organizational and offering documents of each Fund. The management fees are negotiated collectively with the investors of each Fund, and are subject to waiver or reduction by GIM. For example, certain of GIM's principals, employees, members of GIM outside advisory councils and friends and family members of the principals and employees typically invest in or alongside the Funds, and management fees assessed on such investments may be substantially reduced or, as is more typical, waived entirely in the sole discretion of the applicable general partner or managing member. Vehicles that do not pay management fees will not receive the benefit of any offset. Investors that meet certain

minimum investment amounts may also benefit from lower management fees as disclosed in the organizational documents for the Funds.

In respect of each Separately Managed Account, GIM or its affiliate is paid a quarterly management fee, payable either in arrears or in advance as agreed by GIM and the Separately Managed Account client. The precise amount of, and the manner and calculation of, the management fees for each Separately Managed Account is disclosed in the IMA for such Separately Managed Account. Upon termination of a relevant IMA, no refund of previously billed management fees may be available to the Separately Managed Account client.

GIM may also receive management fees in connection with a Single Investor Vehicle or a co-investment opportunity offered by GIM and its affiliates. Co-Investment Funds and Single Investor Vehicles may or may not pay management fees depending upon the organizational documents of each such Co-Investment Fund or Single Investor Vehicle.

Other Fees and Expenses

Generally, and except as otherwise set forth in the organizational documents of a Fund, GIM will ultimately bear all fees and out-of-pocket expenses of any placement agent that solicits investors for the Funds. The Funds will bear all legal and other expenses, including the out-of-pocket expenses of the applicable general partner, incurred in the formation of the Funds up to an amount as set forth in the organizational documents of the applicable Fund. Organizational expenses in excess of this amount, if any, ultimately will be borne by GIM. Generally, and except as set forth in the organizational documents of the applicable Fund, a Fund will pay all costs and expenses relating to its activities, investments and business (to the extent not reimbursed by a portfolio company of such Fund), including: legal, regulatory, compliance, auditing, consulting, administration, custodian and accounting fees and expenses (including, but not limited to, fees of any administrator, custodian or depository of such Fund, and expenses associated with the preparation of the financial statements, tax returns, K-1s, Form PF, any reports required by the AIFM Directive of a Fund, and any other reports or filings required by foreign jurisdictions); expenses of any investor advisory board and any outside advisory councils (including reasonable fees of counsel or consultants to the extent provided for in the organizational documents of a Fund); costs related to the holding of meetings of investors; expenses associated with the researching, identifying, sourcing, negotiating, acquiring, investing, developing, holding, financing, refinancing, structuring, restructuring, monitoring and disposing of such Fund's investments and prospective investments (including, without limitation, the costs and expenses of any alternative investment vehicle, due diligence and travel expenses, which may include expenses for chartered or first class travel and other related air travel administrative fees as well as "black car" or private car transportation); expenses incurred in connection with the dissolution and liquidation of such Fund; costs and fees and expenses attributable to unconsummated transactions (including the unreimbursed amount of any commitment or other financing fees and expenses); costs of other reporting to governmental and regulatory authorities and to limited partners, in each case as relates specifically to such Fund and its portfolio investments, but excluding, for the avoidance of doubt, the costs of GIM's general compliance with the Advisers Act; costs associated with any feeder fund (other than taxes of any such feeder fund); all debt service obligations, including interest, premium, if any, fees, expenses and other amounts payable in connection with

indebtedness of the Fund; extraordinary expenses, liabilities, indemnities and other obligations of the Fund (such as litigation and indemnification costs and expenses, judgments and settlements); and the Fund's pro rata share of the costs of acquiring and maintaining insurance policies. From time to time, the Funds may form and fund "platform" companies, where the Fund forms a portfolio company and recruits a management team to build the portfolio company through acquisitions and organic growth. Typically after recruiting and partnering with a management team to lead a new portfolio company, the Funds will commit start-up capital to fund the operations of the portfolio company which includes the overhead of the management team and any diligence and related expenses incurred in pursuing acquisition opportunities.

Generally, and except as set forth in the IMA of the applicable Separately Managed Account, the Separately Managed Account client will pay all costs and expenses relating to its activities, investment and business, including legal, regulatory, compliance, auditing, consulting, administration, custodian and accounting fees and expenses (including, but not limited to, fees of any administrator, custodian or depositary of such Separately Managed Account, and expenses associated with the preparation of financial statements, tax returns, K-1s, Form PF and any reports required by the AIFM Directive); expenses associated with the researching, identifying, sourcing, negotiating, acquiring, investing, developing, holding, financing, refinancing, structuring, restructuring, monitoring and disposing of such Separately Managed Account investments and prospective investments (including, without limitation, due diligence and travel expenses, which may include expenses for chartered or first class travel and other related air travel administrative fees and expenses); expenses incurred in connection with the dissolution and liquidation of such Separately Managed Account; costs and expenses attributable to unconsummated transactions (including the unreimbursed amount of any commitment or other financing fees and expenses); costs of reporting to governmental agencies and regulatory authorities and to investors of the Separately Managed Account, in each case as relates specifically to such Separately Managed Account and its investments, but excluding, for the avoidance of doubt, the costs of GIM's general compliance with the Advisers Act; all debt service obligations, including interest, premium, if any, fees, expenses and other amounts payable in connection with indebtedness related to the Separately Managed Account and its investments; extraordinary expenses, liabilities, indemnities and other obligations of the Separately Managed Account (such as litigation and indemnification costs and expenses, judgments and settlements); and the Separately Managed Account's pro rata share of the costs of acquiring and maintaining insurance policies.

Except as provided above, and to the extent not reimbursed by a portfolio company or other third party, GIM will generally pay for all ordinary operating expenses of the Clients, including overhead expenses, facilities expenses and compensation of employees.

Although GIM does not generally utilize the services of broker-dealers, in the event it chooses to use a broker-dealer in connection with an investment by a Client, the Client will incur brokerage and other transaction costs which will be borne by such Client. For additional information regarding brokerage practices, please see Item 12 below. In addition, please see Item 6 below for information regarding Carried Interest (as defined below) received by affiliates of GIM with respect to the Main Funds and Performance Fees (as defined below) received by affiliates of GIM with respect to Separately Managed Accounts.

Fees and expenses incurred in respect of any investment (and any transaction or other fee income earned in respect of any investment) will generally be allocated among a Fund and any co-investors (including Co-Investment Funds) on the basis of capital committed by each to the relevant investment; *provided* that GIM and its affiliates shall in their sole discretion be authorized to structure any co-investment opportunity such that some or all of the co-investors do not bear any expenses in connection with unconsummated investments. In such cases, such Fund will bear all or a disproportionately higher amount of such broken deal expenses (and in such case shall be entitled to any such break-up fees or other similar fees).

Related Other Fees

GIM may receive other fees paid by an actual or prospective portfolio company of a Main Fund. Such fees may include advisory or directors' fees, transaction, commitment, closing, monitoring, financing, structuring, divestiture, topping, break-up and other fees. Although these fees are in addition to management fees paid by the Main Funds, GIM will reduce management fees in connection with the receipt of these fees as set forth in the organizational documents of the relevant Main Fund. The amount and manner of such reduction is set forth in the organizational documents of the applicable Main Fund. Any such fees allocable to Co-Investment Funds or co-investors are not shared with the Main Funds and will not reduce the management fees of the Main Funds. In certain circumstances, GIM may receive the share of such fees that are allocable to Co-Investment Funds or co-investors.

Additionally, a portfolio company may pay for costs and expenses incurred by GIM or an affiliate in connection with its performance of services for such portfolio company and by operating principals or other consultants or advisers, who may or may not have a formal or informal affiliation with GIM, engaged directly by the portfolio company or engaged by GIM or an affiliate for the purpose of providing services to such portfolio company. Such costs and expenses may include, without limitation, travel expenses, which may include expenses of chartered or first class travel and other related air travel administrative fees as well as "black car" or private car transportation, and expenses and compensation and related costs in respect of employees of GIM or its affiliates seconded to or otherwise providing services to such portfolio company. Such payments are not subject to the sharing or the management fee reduction arrangements described above. In certain cases, such costs and expenses may be paid directly by the portfolio company to such employees, operating principals, consultants or advisers or the portfolio company may reimburse GIM or an affiliate for such costs and expenses.

One or more advisory councils consisting of third parties (each, an "Outside Advisory Council", the members of which will be the "Senior Advisors") may be engaged to advise a Fund with respect to potential and existing portfolio investments. The Senior Advisors may receive annual retainer fees, commensurate with fees paid to independent directors of public companies, for general advisory services, which shall be paid by GIM. GIM and its affiliates may from time to time retain Senior Advisors to provide additional assistance with deal sourcing, industry insight, due diligence and financial and structuring matters and to perform other services for a Fund or a portfolio company, including on an exclusive basis. Additional fees or compensation, as determined in the sole discretion of GIM, may be paid to a Senior Advisor in recognition of the additional services provided by such Senior Advisor to a Fund or a portfolio company. A Fund's share of any such additional fees or compensation paid to the

Senior Advisors will be borne by such Fund and/or may be allocated to a portfolio company (whether paid by such Fund directly, by a portfolio company or by GIM and subsequently reimbursed by such Fund or a portfolio company). In addition to such fees, such Fund will also generally bear its share of any travel costs or other out-of-pocket expenses incurred by Senior Advisors in connection with the provision of their services, including any expenses incurred in attending meetings of any Outside Advisory Council. Office, accounting, network, administration and other support benefits may be provided by GIM to Senior Advisors without charge. Fees, expenses and other amounts paid or received by Senior Advisors in connection with their services, including amounts in connection with particular transactions or investments, will be borne by the applicable Fund.

Certain of GIM's employees (and others who act in the capacity of a consultant or advisor) may from time to time be employed or engaged by and assist one or more portfolio companies in an operations capacity, which for example may involve interim management roles, projects relating to improvement initiatives, board service or other similar forms of operations support. The services provided by such operating team members in such a capacity are separate and apart from GIM's investment management services to the Funds. Operating team members and such other persons may receive cash, benefits and other compensation in their capacity as directors, secondees or employees of a portfolio company, or in other operations capacities, and may have their travel and entertainment expenses reimbursed. Alternatively, the cost of such operating team members and other persons (determined either based on compensation, benefits and allocated overhead or market-based rates), together with travel expenses and entertainment expenses, may be reimbursed by a portfolio company by one or more payments to GIM and/or allocated by GIM to the cost of a portfolio company. Any such amounts received, directly or indirectly, by such persons or GIM in respect of such portfolio companies, or any costs allocated to such portfolio companies, will not reduce the management fee and will be borne by the portfolio companies unless otherwise agreed under the applicable Fund's governing documents. Therefore, all or a portion of such amounts will indirectly be borne by the applicable Fund and not by GIM via the applicable Fund's ownership interest in such portfolio companies.

Item 6. Performance-Based Fees and Side-By-Side Management

In respect of each Main Fund, the applicable general partner or managing member is also generally entitled to receive a portion of distributions of net Fund profits (the "Carried Interest") that would otherwise be distributed to such Fund's investors. The Carried Interest received by such related person conforms to the requirements set forth in Section 205 of the Advisers Act. Co-Investment Funds and Single Investor Vehicles may or may not pay Carried Interest depending upon the organizational documents of the Co-Investment Fund or Single Investor Vehicle.

The precise amount of, and the manner and calculation of, the Carried Interest for a Fund is disclosed in the organizational and offering documents of each Fund. The Carried Interest provisions are negotiated collectively with the investors of each Fund, and are also subject to waiver or reduction by the applicable general partner or managing member in its sole discretion.

In respect of a Separately Managed Account, GIM or its affiliates may be entitled to a performance based fee calculated and subject to the underlying investment's performance exceeding a specified benchmark

return (the “Performance Fee”). The precise amount of, and the manner and calculation of, the Performance Fee is disclosed in the IMA of such Separately Managed Account.

Performance based fee arrangements may create an incentive for GIM to cause the Funds to make investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

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

Each Fund’s investment limitations are defined in its respective governing documents, and the governing documents of the Funds set forth allocation guidelines, subject to certain investment considerations, to handle potential conflicts in relation to investment overlaps in a fair and reasonable manner. Separately Managed Accounts may be managed on a discretionary basis or a non-discretionary basis as set forth in the applicable IMA. GIM will seek to manage potential conflicts of interest in good faith, and subject to the provisions of the governing documents of the affected accounts, GIM will be guided by its good faith judgment as to the best interests of the Funds on any matter involving a conflict of interest. See Item 11 for a discussion of GIM’s allocation guidelines.

Item 7. Types of Clients

GIM provides investment advisory services to the Funds and Separately Managed Accounts. Investment advice is provided directly to (i) the Funds and not individually to the investors in the Funds and (ii) the Separately Managed Account clients. Investors in the Funds and the Separately Managed Accounts are generally “qualified purchasers” or “knowledgeable employees” as defined in the 1940 Act and “accredited investors” as defined in Regulation D promulgated under the Securities Act, and may include, among others, high net worth individuals, banks, thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, sovereign wealth funds, limited partnerships and limited liability companies. In some cases private equity professionals from other private equity firms and other service professionals (e.g., outside counsel) may also be invested in the Funds. Additionally, principals and employees of GIM have the ability invest in other private equity investment vehicles (including single investor co-investments) managed by other investment advisers. In some cases, the Funds may seek to purchase portfolio companies that are owned by such other investment vehicles, which may directly or indirectly benefit any principals or employees of GIM.

The Funds do not have a minimum size, but minimum investment commitments may be established for investors in the Funds. The general partner or managing member, as applicable, of each Fund may in its sole discretion permit investments below the minimum amounts set forth in the offering documents of such Fund. Separately Managed Accounts may be managed on a discretionary basis or a non-discretionary basis as set forth in the applicable IMA.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

GIM's investment professionals, operating professionals and senior advisers seek to generate attractive deal flow. Once a potential investment is identified, it typically is reviewed and analyzed by a team of investment professionals assigned to the deal and, where appropriate, one or more operating professionals or senior advisers. Prospective investments that pass the initial review then proceed to an intensive due diligence review. This process typically involves extensive analysis of the company's strategy, historical and projected operating results, regulatory and tax issues, as well as an assessment of key market dynamics. GIM typically receives information directly from the entity (or its agents and/or representatives) it is investigating as a potential investment opportunity for a Fund.

GIM will seek to have the Equity Funds invest primarily in control-oriented equity and equity-related investments and, on a selected basis, investments in debt securities, in each case in infrastructure and infrastructure-related assets, primarily located in OECD countries. GIM focuses on three industry sectors: energy, transportation, and water / waste. GIM intends to deploy its operational team to bring industrial best practices to the Equity Funds' investments, with the goal of achieving attractive returns through operational value creation. GIM will seek to have the Debt Funds make debt and debt-linked non-equity investments in infrastructure assets and infrastructure-related assets primarily located in OECD countries. GIM intends to adopt a prudent approach to financial leverage in order to provide appropriate financial flexibility for the investments of the Funds. The Funds will not borrow an amount in excess of one-half of their net asset value (including any committed capital).

GIP Australia primarily makes control-oriented equity and equity-related investments and, on a selected basis, investments in debt securities, in each case in infrastructure primarily located in Australia and targets the energy, transportation and water/waste sectors.

Single Investor Vehicles and Separately Managed Accounts may also invest in equity and equity-related investments and debt securities in infrastructure and infrastructure-related assets in the energy, transportation and water/waste sectors. In the event GIM investigates a potential investment opportunity but determines it is not an appropriate investment opportunity for the Main Fund, GIM or its affiliates may assist an investor in their pursuit of the investment opportunity through a Single Investor Fund or Separately Managed Account. A Separately Managed Account may be managed on a discretionary basis or a non-discretionary basis as set forth in the applicable IMA.

Risks

Investing in securities, including those of the Funds, involves risk of loss that clients should be prepared to bear, **INCLUDING THE RISK OF LOSS OF THE ENTIRE INVESTMENT**. These risks (other than the risks relating to a debt investment strategy) are generally applicable to the investment strategy of each Client. The risks related to a debt investment strategy are applicable to the Debt Funds and any Single Investor Vehicle or Separately Managed Account that invests in debt securities. The risks summarized below are described in greater detail in the Private Placement Memoranda provided to limited partners. However, it is not possible to identify all of the risks associated with investing, and the

particular risks applicable to a client account will depend on the nature of the account, its investment strategy or strategies, and the types of securities held. The risks associated with infrastructure investments and the debt investment strategy include but are not limited to:

General Risks

Concentration of Investments

The Funds will participate in a limited number of investments and intend to make most of their investments in one industry or one industry segment or within a short period of time. Moreover, to the extent the Funds concentrate their investments in a particular industry segment or geographic region, their investments will become more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. As a consequence, the aggregate return of the Funds may be adversely affected by the unfavorable performance of one or a small number of investments, geographic regions or industry segments. Furthermore, to the extent that the capital raised is less than the targeted amount, the Funds may invest in fewer portfolio companies and thus be less diversified.

Lack of Sufficient Investment Opportunities

The business of identifying, structuring and completing private investments in the energy, transportation and water/waste sectors is highly competitive and involves a high degree of uncertainty. There can be no assurance that GIM will be able to locate and complete investments which satisfy Fund objectives or realize the value of these investments. It is also possible that the Funds will never be fully invested if enough sufficiently attractive investments are not identified. Competition for such investment opportunities could come from other consortia, financial investors, and other asset managers and owners. These competitors may have financial, geographic, or strategic advantages that may reduce GIM's competitiveness and potentially materially and adversely affect its ability to make and/or dispose of investments.

Illiquidity; Lack of Current Distributions

An investment in the Funds should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment.

Failure to Make Capital Contributions

If an investor in a Fund defaults on its obligations to contribute capital to such Fund when due, and the contributions made by non-defaulting investors and borrowings by the Fund, if any, are inadequate to cover such defaulted capital contribution, the Fund may be unable to consummate an investment on a timely basis (if at all) or pay its obligations when due, and its ability to execute on its investment strategy or to otherwise continue operations may be impaired. As a result, the Fund may be subjected to significant penalties (or other adverse consequences) that could affect the returns to the investors

(including non-defaulting investors) in a materially adverse manner. A default by a substantial number of investors would limit opportunities for investment diversification and would likely negatively affect such Fund's economic results.

Uncertain Economic, Social and Political Environment

The global economic and political climate can be uncertain. Prior acts of terrorism, the threat of additional terrorist strikes and the fear of a prolonged global conflict can exacerbate volatility in the financial markets and can cause consumer, corporate and financial confidence to weaken, increasing the risk of an economic downturn. The availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, may be restricted. This may have an adverse effect on the economy generally and on the ability of the Funds and their portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of their businesses. A climate of uncertainty may reduce the availability of potential investment opportunities and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections.

The United Kingdom and Brexit

As of the date of this brochure, the United Kingdom is due to leave the European Union. However, there remains uncertainty around the United Kingdom's withdrawal from the European Union, including but not limited to the date of the United Kingdom's withdrawal from the European Union and whether a revoking referendum will be called. Negotiations between the United Kingdom and the European Union remain ongoing and are complex, and there can be no assurance regarding the terms (if any) or timing of any resulting agreement. The withdrawal process has created significant uncertainty about the future relationship between the United Kingdom and the European Union, and this may have political consequences not only in the United Kingdom but also in the remaining European member states.

These developments, and the potential consequences of them, have had and may continue to have a material adverse effect upon global economic conditions and the stability of global financial markets and, further, could significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Asset valuations, currency exchange rates and credit ratings have been and may continue to be subject to increased market volatility. Lack of clarity about future United Kingdom laws and regulations, and the terms upon which United Kingdom businesses may continue to access European markets—including financial laws and regulations, tax and free trade agreements, immigration and employment laws—could increase costs, depress economic activity, impair ability to attract and retain qualified personnel, and have other adverse consequences. Any of these factors may have a material adverse effect on the ability of the Clients and their portfolio companies to execute their respective strategies and to access capital.

Risks Related to Infrastructure Investments

- Unique locational and market characteristics of infrastructure assets;
- Infrastructure project construction and development issues;
- Operational and technical challenges related to infrastructure assets;
- Statutes, ordinances, rules and regulations related to environmental protection;
- Disputes regarding highly complex legal contracts and documents;
- Substantial governmental oversight and regulation;
- Fluctuations in commodity markets and prices;
- Illiquidity of portfolio investments;
- Exposure to inflation and interest rate fluctuations;
- Highly competitive market for investments and other infrastructure assets;
- Potential liabilities stemming from the management of portfolio companies;
- Fund indemnification obligations triggered by dispositions of portfolio companies;
- Changes in general economic conditions;
- Limited availability of debt financing for transactions; and
- Currency risk and the use of hedging instruments by Funds and portfolio companies.

Risks Related to a Debt Investment Strategy

- Instability in the U.S. or global financial markets or changes in market, economic, political or regulatory conditions;
- Origination of debt and debt-linked securities;
- Highly competitive market for debt and debt-linked securities;
- Credit risk and collateral impairment;
- Issuers may become the subject of voluntary or involuntary bankruptcy;
- Invalidation of an investment as a fraudulent conveyance under creditors' rights laws;
- Prepayment without prepayment penalties; and

- Lack of voting control over the equity of the issuers.

While GIM seeks to manage investments so that the risks are appropriate to the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes risk of loss and there can be no guarantee that a particular level of return will be achieved. Investors should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses. Investors should read carefully all applicable informational materials and offering/governing documents for further information on the various risks prior to making an investment.

Risks Related to Borrowings, Leverage and Credit Support

Borrowings

The extent to which a Client uses leverage may have important consequences to the investors, including, but not limited to, the following: (i) greater fluctuations in the net assets of such Client; (ii) use of cash flow (including capital contributions) for debt service and related costs and expenses, rather than for additional investments, distributions or other purposes; (iii) increased interest expense if interest rate levels were to increase significantly; (iv) in certain circumstances, prematurely harvesting investments to service such Client's debt obligations; and (v) limitation on the flexibility of such Client to make distributions to its investors or sell assets that are pledged to secure the indebtedness. There can be no assurance that a Client will have sufficient cash flow to meet its debt service obligations. As a result, a Client's exposure to losses may be increased due to the illiquidity of its investments generally. A Client and any other parallel investment entities may be jointly and severally liable for all credit support obligations in respect of portfolio companies or under any Client's credit facility. Therefore, in the event that one or more investors and/or investors of a parallel investment entity fail to satisfy a drawdown or otherwise default on their contribution obligations pursuant to the credit support, such amount would be drawn on a pro rata basis from non-defaulting investors and limited partners of any other parallel investment entities up to the remaining amount of their respective unfunded capital commitments. Finally, the use of leverage may limit the investors' ability to use their interests as collateral for other indebtedness.

In connection therewith, GIM, for and on behalf of itself or a Client, or certain subsidiary entities may enter into one or more credit facilities or guarantees that may be secured by an assignment of investors' unfunded commitments or a Client's portfolio investments and assets. To the extent that a Client draws capital from a credit facility to fund investments (rather than drawing down capital from the investors' unfunded commitments), the amount and timing of contributions and distributions to the investors may be affected in a manner that may have potentially adverse consequences to the investors. The Funds may fund investments with proceeds from drawdowns under such revolving credit facilities (the collateral for which can be, for example, the undrawn capital commitments of investors, i.e., subscription lines) prior to calling capital commitments. The interest expense and other costs of any such borrowings will be borne by the relevant Fund and, accordingly, may decrease net returns of such Fund. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the relevant Fund. With respect to any credit facility entered into by a Client, certain investors (either directly or indirectly via its parent or other funding source) may be

required to execute a guarantee of the committed capital funding obligation of such investor in favor of the credit facility lender. Investors may be required to acknowledge their obligation to pay their share of such indebtedness up to the amount of their unfunded commitments or to acknowledge the right of such lender to call on such investors to fund their commitments and may be limited in their ability to use their interests as collateral for other indebtedness or in their ability to transfer their Interests. In addition, investors may be required to execute and deliver such documents and take such actions as may be necessary or desirable, as determined by GIM in its sole discretion, to obtain, maintain and comply with the terms of such credit facility. The governing documents of a Client may provide a lender with the right to receive detailed due diligence and credit related information regarding the investors. GIM reserves the right, in its sole discretion, to waive these requirements for certain investors, which may have an adverse effect on a Client's ability to obtain such credit facility or terms thereof.

Credit Support

A Client may be required to make contingent funding commitments to its portfolio companies (or any subsidiary thereof) and provide credit support for such obligations. Such credit support may take the form of a guarantee, a letter of credit or other forms of promise to provide funding. Such credit support may result in fees, expenses and interest costs to a Client, which could adversely impact the results of such Client.

Leverage

The availability of credit is dependent on market conditions, which may vary over time. A substantial reduction in credit resulting from market conditions may have a material adverse effect on a Client's ability to achieve its investment objective with respect to any particular investment and/or such Client's entire portfolio. Conditions that reduce the availability of credit could have a material adverse effect on a Client's overall return objectives. In addition, breach of financing arrangements such as financial covenants could give rise to losses, and a Client could be forced to sell investments at less than market value or cost. If a Client were to default under a credit facility, the lenders under such credit facility could foreclose on the collateral and take possession of those assets pledged by such Client.

Risk Factors Relating to Conflicts of Interest

General

There will be situations in which the general partner or managing member of a Fund, GIM, and their respective principals and affiliates may encounter potential or actual conflicts of interests in connection with the investment activities of a Client. While the general partners, managing members and GIM intend to avoid situations involving conflicts of interest, there may be situations in which the interests of a Client, in a portfolio company or otherwise, may conflict with the interests of other Clients managed by GIM, the relevant general partner, managing member, the principals of GIM or one or more of their respective affiliates. There is a risk that such conflict may have a material adverse effect on the availability of investments for a Client or the returns from investments of a Client.

With respect to the Funds, on any matter involving a potential conflict of interest not provided for in the governing documents of a Fund, the relevant general partner or managing member, as applicable, and

GIM will be guided by their good faith judgment as to the best interests of the Fund and shall take such actions as are determined by the relevant general partner, managing member or GIM, as the case may be, to be necessary or appropriate to ameliorate such conflicts of interest. The relevant general partner, managing member or GIM also may consult with either a board of advisors composed of selected representatives of the investors in the Fund, or the investors themselves, with respect to any matter as to which the relevant general partner or managing member determines in good faith that such a conflict of interest exists. There can be no assurances that the general partner or managing member of a Fund and GIM will be able to resolve all conflicts in a manner favorable to the Fund or the investors.

With respect to any Separately Managed Account, any conflict of interest between the Separately Managed Account client and GIM or its affiliate will be resolved in accordance with the procedure set forth in the applicable IMA.

Investments

It is expected that GIM and its affiliates will have long term relationships with a significant number of portfolio companies and their respective senior management. GIM also has relationships with numerous investors, including institutional investors and their senior management.

The existence and development of these relationships may influence whether GIM undertakes a particular investment on behalf of a Client and, if so, the form and level of such investment. Similarly, GIM may take the existence and development of such relationships into consideration in its management of the Clients and their respective investments. There may, for example, be certain strategies involving the management or realization of particular investments that GIM will not employ on behalf of a Fund in light of these relationships. GIM may also determine that an investment is not appropriate for a Main Fund, but an investor may elect to pursue such investment with the assistance of GIM or its affiliates through a Single Investor Vehicle or a Separately Managed Account.

Other Permitted Investment Activities

The principals of GIM will devote such time and attention as shall be reasonably necessary to conduct the business affairs of each Client managed by GIM in an appropriate manner. However, the principals will work on other matters, including the other Clients, as is required to discharge their duties relating to such activities. Also, as a result thereof, the principals and their affiliates may from time to time acquire confidential or material non-public information that they will not be able to use for the benefit of the Clients, which may lead to the Clients not being able to initiate a transaction that it otherwise might have initiated and not being able to sell an investment that it otherwise might have sold.

Service Providers

Certain advisors and other service providers, or their affiliates, (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, investment or commercial banking firms and certain other advisors and agents) to a Client or its portfolio companies may also provide goods or services to or have business, personal, political, financial or other relationships with GIM. Such advisors and service providers may be investors in a Client, affiliates of GIM, sources of investment opportunities or co-investors or counterparties therewith. These relationships may influence GIM in deciding whether to

select or recommend such a service provider to perform services for a Client or a portfolio company (the cost of which will generally be borne directly or indirectly by such Client or such portfolio company, as applicable). In certain circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to GIM or its respective affiliates as compared to services provided to the Clients and their portfolio companies, which will result in more favorable rates or arrangements than those payable by such Clients or such portfolio companies.

Transactions between Portfolio Companies

GIM has an incentive to use or to recommend products or services of one portfolio company to another, which may involve fees, commissions, servicing payments or other compensation. Potential conflicts of interest arise in making such recommendations, as GIM has an incentive to maintain goodwill between it and its former, existing and prospective portfolio companies.

Other Risks

Cybersecurity Risks

Security breaches and other disruptions of information and technology networks could compromise information and intellectual property and expose GIM, its affiliates, Clients and their portfolio companies to liability, reputational harm and significant regulatory investigation and remediation costs. For example, in the ordinary course of business, GIM collects and stores sensitive data, including proprietary business information and intellectual property, and personal information of employees, clients, investors and other natural persons, in data centers and on networks. The secure processing, maintenance and transmission of this information are critical to operations. Although GIM takes various measures and has made, and will continue to make, significant investments to ensure the integrity of information systems and to safeguard against such failures or security breaches, there can be no assurance that these measures and investments will provide adequate protection. Despite security measures, information technology networks may be vulnerable to attacks by third parties or breached due to employee error, malfeasance or other disruptions.

Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company may be subject to substantial losses in the form of stolen, lost or corrupted: (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a portfolio company, or the relevant Client, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at GIM, its affiliates, or one of its service providers holding its financial or investor data, GIM, its affiliates or the Clients may also be at risk of loss. GIM may use service providers to hold its financial or investor data. While GIM's service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents as described above,

there are inherent limitations to such plans and systems including the possibility that certain risks have not been identified. Furthermore, neither GIM nor the Funds can control the cybersecurity plans and systems put in place by its service providers or any other third party whose operations may affect a Fund or GIM.

Valuation Risk

Investments are valued in accordance with the organizational documents of the applicable Client. Generally, GIM or the relevant general partner will determine the value of each Client's investments for which market quotations are available based on publicly available quotations. However, market quotations may not be available for a substantial portion of a Client's investments because, among other things, the securities held by such Client may be illiquid, thinly traded, and/or not quoted on any exchange. These investments may be extremely difficult to value accurately. The process of valuing instruments for which reliable market quotations are not available is based on inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such instruments, from values placed on such instruments by other investors and from prices at which such instruments may ultimately be sold. GIM or the relevant general partner will generally determine the value of securities for which a market value is not readily available, and may engage an independent securities expert to assist in the determination of the valuation of such securities, subject to the organizational documents of the relevant Client. 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.

There are certain risks (in addition to the above risks) associated with investing in the Funds, which are also described in the Private Placement Memoranda.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or an investor's evaluation of GIM.

Item 10. Other Financial Industry Activities and Affiliations

GIM is registered as an exempt commodity trading adviser with the National Futures Association.

Fund General Partners

The general partners of the Funds are directly or indirectly controlled by the principals of GIM. The general partners control the business and affairs of the Funds.

Affiliated Sub-Managers

GIM is advised by two participating affiliates, Global Infrastructure Management Australia Pty Limited ("GIM Australia"), which holds an Australian Financial Services License, and Global Infrastructure Management LLP ("GIM LLP"), which is authorized by the U.K. Financial Conduct Authority. GIM Australia and GIM LLP act as sub-advisers, provide investment advice on certain investment opportunities to GIM, and do not conduct other material investment advisory activities.

GIM Advisory Services, LLC

GIM Advisory Services, LLC (“GIM Advisory”) is a Delaware limited liability company, a wholly-owned subsidiary of GIM, and a “relying adviser” as disclosed on Schedule R of Form ADV Part 1. GIM Advisory provides investment advisory services to Separately Managed Accounts and GIP Australia.

General Partners or Managing Members of Single Investor Vehicles

The general partner or managing member of a Single Investor Vehicle structured as a limited liability company or a limited partnership will be indirectly controlled by the principals of GIM.

Other Activities and Relationships

A wholly owned subsidiary of GIMP owns a controlling interest in Atlas Infrastructure Holdings Limited (“Atlas”), a long-only manager focusing on investment in global listed infrastructure equities. Atlas is separately registered with the SEC and the U.K. Financial Conduct Authority. Certain employees of GIM serve on the Board of Directors of Atlas. The employees of GIM who serve on the Board of Directors are subject to the code of ethics of each of GIM and Atlas. Besides board participation, Atlas operates independently and does not share employees, office space, or other resources with GIM.

Conflicts of interest may arise in connection with GIMP’s common ownership of GIM and other advisory entities, including Atlas. GIMP, GIM, and their affiliates will take steps to mitigate such conflicts; however, there can be no assurance that such conflicts will be resolved in a manner that is favorable to a particular Client.

The employees of GIM and its affiliates may serve on the boards of directors of portfolio companies of Clients as well as other companies, some of which may be public companies, including financial services companies. Serving in such capacity may give rise to conflicts to the extent that an employee’s fiduciary duties to a portfolio company or other company as a director may conflict with the interests of the relevant Client.

Other Advisory Clients

GIM currently acts as investment adviser to a number of Funds, and related persons typically act as a general partner or managing member of such Funds. GIM may face a number of potential conflicts of interest including (i) allocation of investment opportunities among its Clients, (ii) Funds making investments in portfolio companies in which other Funds (for example, Co-Investment Funds) have a different principal investment, and (iii) allocation of time of the personnel of GIM and its affiliates to the business affairs of the different Clients. Such conflicts of interest are discussed in more detail in Items 8 and 11.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

GIM's Code of Ethics requires its employees to act at all times in accordance with GIM's fiduciary duty to its Clients. Each employee is required to (i) at all times place the interests of the Clients before his or her own interests, (ii) act with honesty and integrity with respect to the Funds, the Funds' investors, the Separately Managed Accounts and the Separately Managed Account clients, (iii) never take inappropriate advantage of the his or her position for personal benefit, (iv) make full and fair disclosure of all material facts, particularly where GIM's or the employees' own interests may conflict with the Clients', and (v) have a reasonable, independent basis for the employee's investment advice. The Code of Ethics includes policies regarding personal trading by GIM's employees and members of their immediate families. These policies set certain limits to personal trading by employees in a wide range of securities, including common and preferred stock, debt instruments, securities that are convertible or exchangeable for equity or debt securities, and derivative instruments. Employees must report every account that they use for the trading of securities covered by the policy and, if they directly or indirectly influence or control trading in the account, they must generally pre-clear all securities transactions in those accounts. Employees must also provide for transaction and holding data to be sent electronically to GIM or via hard copy at least quarterly. GIM also maintains a restricted securities list, and GIM employees are generally prohibited from trading securities of issuers on the restricted list. A copy of the Code of Ethics is available to any client or prospective client upon request by calling Mark Levitt at (212) 315-8111 or by writing to Mr. Levitt, Chief Operating Officer, Global Infrastructure Management, LLC, 1345 Avenue of the Americas, 30th Fl., New York, NY 10105.

Participation or Interest in Client Transactions

The principals and certain employees and affiliates of GIM may invest in and alongside the Funds, either through the general partners or managing members of the Funds, as direct investors in the Funds or otherwise. Management fees, Carried Interest, or other performance fees assessed on such investments may be substantially reduced or waived entirely by GIM, a Fund or its general partner or managing member, as applicable, each in its sole discretion.

Conflicts of Interest; Resolution of Conflicts

GIM and its affiliates engage in a broad range of activities, including investment activities for their own account and for the account of their Clients and providing transaction-related, advisory, management and other services to operating companies, including portfolio companies of the Clients. GIM has described various conflicts of interest that may arise in respect of its business, as well as a description of how GIM addresses such conflicts of interest, below. The discussion below does not describe all conflicts that may arise.

On any matter involving a potential conflict of interest not provided for in the governing documents of a Fund, the relevant general partner or managing member and GIM will be guided by their good faith judgment as to the best interests of the Fund and shall take such actions as are determined by the relevant

general partner, managing member or GIM, as the case may be, to be necessary or appropriate to ameliorate such conflicts of interest. The relevant general partner, managing member or GIM also may consult with either a board of advisors composed of selected representatives of the investors in the Fund, or the investors themselves, with respect to any matter as to which the relevant general partner determines in good faith that such a conflict of interest exists.

With respect to any Separately Managed Account, any conflict of interest between the Separately Managed Account client and GIM or its affiliate will be resolved in accordance with the procedure set forth in the applicable IMA.

Potential Conflicts

The potential material conflicts of interest encountered by a Client include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Client. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

Principal Transactions

In connection with GIM's management of its Clients, certain of GIM's affiliates may engage in principal transactions with the Clients. With respect to these transactions, GIM may have an incentive to cause the Clients to engage in transactions at an unfavorable price or under other unfavorable terms or, more generally, to not act in the best interests of the Clients. To address this incentive, the Limited Partnership Agreements of the Main Funds generally require that GIM seek the approval of the applicable board of advisers prior to engaging in any such principal transactions. In addition, GIM has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 be made to the applicable Client regarding any proposed principal transactions and that any required prior consent is received.

Allocations

Each Client may pursue investment opportunities similar to those pursued by another Client. Allocation decisions can raise conflicts, for example, if Clients have different fee structures, as discussed in Item 6 above. The allocation of investment opportunities among Clients will be determined by GIM in its good faith judgment and in accordance with the organizational documents of the relevant Clients. In the event GIM investigates a potential investment opportunity but determines it is not an appropriate investment opportunity for a Main Fund, GIM or its affiliates may assist an investor in their pursuit of the investment opportunity through a Single Investor Vehicle or Separately Managed Account.

Each Client may invest alongside strategic, financial or other third-party co-investors, and may offer one or more co-investment opportunities (including in a Co-Investment Fund) to one or more of the investors in a Fund in the sole discretion of GIM and its affiliates. Subject to any restrictions in the organizational documents of the applicable Client, or terms that may be negotiated in any side-letter arrangement, in general: (i) no investor in a Client has a right to participate in any co-investment opportunity; (ii) decisions regarding whether and to whom to offer co-investment opportunities are made in the sole discretion of GIM and its affiliates; (iii) co-investment opportunities may, and typically will, be offered to

some and not to other investors in the Clients, in the sole discretion of GIM and its affiliates; and (iv) certain persons other than investors in the Clients (e.g., third parties) may be offered co-investment opportunities, in the sole discretion of GIM and its affiliates. Notwithstanding the foregoing, GIM and its affiliates have established a co-investment program for certain investors in certain Funds. Such co-investors generally will be offered a priority right to any investment opportunities in excess of the amount such Fund invests. GIM and its affiliates may receive management fees in respect of co-investments made pursuant to such program. A Fund's ability to achieve certain co-investment objectives assumes that such Fund will be able to identify such co-investors and to negotiate and execute mutually acceptable terms and conditions in respect thereof. Such investments will involve additional risks which may not be present in investments which do not involve a co-investor, including the possibility that a co-investor may at any time have economic or business interests or goals that are not consistent with those of such Fund, may be in a position to take action contrary to such Fund's investment objectives, or may default on its obligations. In addition, under certain circumstances a Fund may be liable for actions of its co-investors. While GIM and its affiliates intend to mitigate these risks contractually through co-investment agreements, there can be no assurance that it will be successful in doing so.

In addition, in exercising GIM's discretion to decide how to allocate investment opportunities among its Clients and related vehicles (including co-investment opportunities), GIM may consider some or all of a wide range of factors including (i) the sourcing of the transaction, (ii) the size and nature of the investment, (iii) the investment focus, investment guidelines, restrictions, terms and objectives of each Client (including whether a Client has an investment priority in respect of any geographic region), (iv) the risk-return or target return profile or projected hold period of the proposed investment relative to each Client's current risk profiles (it being understood that there can be no assurance that the actual returns from such investments will be in line with such targets, that investments will be held for the projected hold period or that such characteristics will ultimately match GIM's expectations at the time such investments are made), (v) the relative amounts of capital available for investment, (vi) leverage considerations, (vii) principles of diversification, (viii) liquidity, legal, tax, regulatory or contractual restrictions or consequences, (ix) the location of the investment assets, (x) the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals for the Clients, (xi) the proximity of each Client to the end of its investment period or its specified term, (xii) the management of any actual or potential conflict of interest, (xiii) with respect to co-investors (including Co-Investment Funds), any strategic or other value that such co-investor would bring to the investment and (xiv) other considerations that GIM in good faith deems relevant ("Investment Allocation Considerations"). One or more Clients whose governing documents so permit may share in investment opportunities presented to another Client to the extent that GIM determines such allocation to be fair and reasonable based on the Investment Allocation Considerations. Likewise, a Client may share in investment opportunities presented to one or more other Clients to the extent that GIM determines such allocation to be fair and reasonable based on the Investment Allocation Considerations. The decision by GIM to allocate an opportunity to a Client could cause another Client to forego an investment opportunity it otherwise would have made. While GIM will seek to manage potential conflicts arising out of the potentially overlapping investment objectives of certain Clients, there can be no assurance in the case of overlapping investment opportunities that the classification of an investment opportunity as appropriate or inappropriate for a Client will prove accurate since such determination will be made by GIM at the time

of purchase and frequently will be subjective in nature. Consequently, an investment that GIM determined was appropriate (or more appropriate) for a Client (or that GIM determined was appropriate (or more appropriate) for another Client) may ultimately prove to have been more appropriate for another Client (or for such Client).

Without limiting the foregoing investment allocation considerations, GIM has designated GIP Australia as its primary Fund for investments in infrastructure assets located in Australia; therefore, investment opportunities in such region will be offered to GIP Australia prior to being offered to any other Funds. As a general matter, however, GIM does not expect that investments that are targeted by GIP Australia will be suitable for the other Clients, due to, among other things, the respective targeted returns and expected hold periods of GIP Australia and the other Clients.

Given the different investment focuses, target return profiles, hold periods and other characteristics of the other Clients, to the extent that other Clients participate in the same investment opportunity, GIM may have conflicting loyalties between its duties to such other Clients, and there may be conflicts of interest arising for a variety of reasons, including but not limited to a different basis for investing in a particular investment, different return expectations and exit horizon. This could result in a different assessment by GIM of the approach that best serves such other Clients' interests, including in respect of significant matters such as the best exit strategy for an investment and the economic and other terms of an investment. If a portfolio company in which multiple Funds have invested runs into difficulties, then decisions about what action should be taken and the terms of any work-out or restructuring may raise conflicts of interest. If a conflict of interest were to arise, GIM may take certain actions that, in the absence of such conflict, it would not take, which may have an adverse impact on certain Funds and have the effect of benefiting certain other Clients.

Subject to any restrictions in the organizational documents of the applicable Client, or terms that may be negotiated in any side-letter arrangement, in general the appropriate allocation between Clients of expenses and fees generated in the course of evaluating and making investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by GIM and its affiliates in their good faith judgment.

In addition, a potential conflict may arise between investors in a Fund in the event that an investor requests to transfer its interest in a Fund in a secondary transaction. Subject to any restrictions in the organizational documents of the applicable Fund, or terms that may be negotiated in any side-letter arrangement, GIM or the applicable general partner or managing member may identify certain, but not all, investors to potentially acquire the interest being transferred.

Follow-on Investments

Investments made by a Client to finance follow-on acquisitions may present conflicts of interest, including determination of the equity component and other terms of any new financing as well as the allocation of the investment opportunities in the case of follow-on acquisitions by one Client in a portfolio company in which another Client has previously invested. In addition, a Client may participate in re-levering and recapitalization transactions involving a portfolio company in which another Client has already invested or will invest. Conflicts of interest may arise, including determinations of whether

existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

Furthermore, the decision as to whether a Client should make a particular follow-on investment, or whether the follow-on investment will be shared in the same proportion as the original investment, may differ from the decision regarding the initial purchase due to a changed determination on this issue by GIM, and investments made by a Client towards the end of its investment period may be structured so that another Client can make an anticipated follow-on investment. There is no assurance that any Client will make a follow-on investment or that any Client will have sufficient funds to make all or any of such investments. Any decision by a Client not to make a follow-on investment or its inability to make such investment may have a substantial negative impact on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made) or may result in a lost opportunity for such Client to increase its participation in a successful operation.

Sell Down Activity

From time to time, for strategic and other reasons, a co-investment vehicle may purchase a portion of an investment from a Fund after such Fund has consummated its investment in the portfolio company. Any such purchase from a Fund by a co-investment vehicle generally would occur shortly after the Fund's completion of the investment (also known as a post-closing sell down or transfer) to avoid any changes in the valuation of the investment. The participants in the co-investment vehicle (other than the Funds) may be charged interest on the purchase to compensate the applicable Funds for the applicable holding period.

Conflicts Related to the Withholding of Certain Information

In some cases, GIM withholds information from certain investors in a Fund for regulatory or other reasons. For example, information may at times be withheld from limited partners that are subject to the Freedom of Information Act or similar requirements. GIM will also from time to time elect to withhold certain information for reasons relating to overall business strategy, despite the potential benefits to limited partners of receiving such information.

Item 12. Brokerage Practices

Generally, the Clients' investments are not purchased through a broker, dealer, or underwriter. GIM has discretion to determine the broker or dealer to be used and the commission rates to be paid in instances where a broker or dealer is used. When executing transactions on behalf of the Clients through a broker, dealer or underwriter, GIM's objective will be to obtain the most favorable commission and the best price obtainable on each transaction in light of the quality of execution provided. As such, brokers, dealers and underwriters are selected primarily on the basis of their execution capability and trading expertise. GIM does not guarantee that transactions executed via chosen brokers or dealers will receive the lowest possible commission or the best possible price. GIM does not enter into soft dollar arrangements or otherwise take into account research and non-execution services in selecting brokers to execute client transactions.

Item 13. Review of Accounts

The investments made by the Clients 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, GIM closely monitors the portfolio companies in which the Clients invest and generally maintains an ongoing oversight position in such companies (including, in many cases, representation on the board of directors of such companies). Reviews occur on at least a quarterly basis and are conducted by certain of GIM's senior personnel. Moreover, GIM has specific personnel designated to monitoring portfolio company performance, which provides a second level of review of each client portfolio company on a periodic basis. The frequency of the review of any Separately Managed Account investment will be set forth in the IMA of such Separately Managed Account.

GIM provides quarterly unaudited reports and annual audited reports to the investors in the Funds as set forth in the organizational documents of such Funds, as well as quarterly letters to the investors in the Main Funds. In addition to the information provided to all investors, GIM may provide certain investors with additional information or more frequent reports that other investors will not receive. The reporting requirements for each Separately Managed Account are determined based on the needs of the Separately Managed Account client and specified in the applicable IMA.

Item 14. Client Referrals and Other Compensation

GIM may from time to time engage one or more persons to act as a placement agent for a Fund in connection with the offer and sale of interests to certain prospective investors. Fees payable to a placement agent will be negotiated individually between GIM and the placement agent. Generally, and except as otherwise set forth in the organizational documents of a Fund, GIM will ultimately bear all fees and out-of-pocket expenses of any placement agent that solicits investors for the Funds.

Item 15. Custody

Because related persons of GIM serve as general partners or managing members of the Funds, GIM is deemed to have custody of the underlying assets of the Funds. To the extent required by law, GIM uses unaffiliated, qualified custodians to hold the assets of the Funds. The Funds are subject to a year-end audit by a major accounting firm that is a member of, and examined by, the Public Company Accounting Oversight Board ("PCAOB"). The audited financial statements are provided to the underlying investors of these Funds within 120 days of the end of the fiscal year.

With respect to Separately Managed Accounts for which an affiliate of GIM does not serve as a general partner or managing member, neither GIM nor its affiliates will have custody of the underlying assets of those Separately Managed Accounts. Any audit requirements of a Separately Managed Account will be set forth in the applicable IMA.

Item 16. Investment Discretion

With respect to the Funds, an affiliate of GIM, typically the general partner or managing member of the applicable Fund, has discretionary investment authority for each Fund pursuant to the terms of the applicable organizational documents. The governing agreements of each Fund provide that the applicable

general partner or managing member has the authority to make all decisions concerning the investigation, evaluation, selection, negotiation, structuring, commitment to, monitoring of and disposition of investments. Pursuant to management agreements between GIM, the general partners or managing members, and the respective Funds, the general partners or managing members of the Funds have delegated to GIM the discretion to determine, without consent of the Funds or the investors in the Funds, the particular portfolio investments to be bought and sold in accordance with the terms and conditions of the applicable organizational documents of each Fund. GIM will provide investment advice to the Funds, subject to certain limitations and restrictions on the Funds as to diversification and type of permitted investments as described in the applicable organizational documents. The Funds will typically make investments in companies through one or more special purpose vehicles established for tax, regulatory or other purposes.

Each Separately Managed Account will be managed by GIM or its affiliates on either a discretionary or non-discretionary basis, subject to the terms and conditions set forth in the applicable IMA.

Item 17. Voting Client Securities

The Clients invest primarily in private companies, which typically do not issue proxies. With respect to the Funds, it is GIM's policy to vote proxies and consents in the best interests of the Funds. GIM will not vote proxies for its Separately Managed Account clients, unless otherwise agreed pursuant to the IMA.

If at any time, GIM becomes aware of a material conflict of interest relating to a particular proxy proposal, GIM will handle the proposal by requiring the proposal to be reviewed by the Chief Compliance Officer. In determining how to vote the proxy in a manner consistent with the Fund's best interest, the Chief Compliance Officer may recommend the GIM take any of the following actions:

- GIM may consult with the client or refer the matter to the fund's advisory board or committee with the proposed manner of voting and obtain the approval or concurrence of such advisory board or committee on the proposed proxy vote; or
- GIM may form a conflict committee to determine how to vote any proxy if GIM or one of its affiliates has a material conflict of interest in voting. Any such vote must be consistent with the best interest of the client. In making the proxy voting determination, the conflict committee will take reasonable steps under the circumstances to attempt to insulate the proxy voting determination from the material conflict. The conflict committee will keep a report of any proxies voted under this procedure detailing the nature of the material conflict and the Conflict Committee's manner of resolving the material conflict in the best interest of the Client. This report will be made available to Clients.

GIM will retain all books and records relating to its proxy voting activities on behalf of client accounts in accordance with the requirements of Rule 204-2(c)(2) under the Advisers Act. Copies of relevant proxy logs are available to any client or prospective client upon request by calling Mark Levitt at (212) 315-8111 or by writing to Mr. Levitt, Chief Operating Officer, Global Infrastructure Management, LLC, 1345 Avenue of the Americas, 30th Fl., New York, NY 10105.

Item 18. Financial Information

At this time, GIM is not aware of any financial condition that could impair GIM's ability to meet its contractual obligations to its clients.