

Vantage Infrastructure (USA) Inc.

**FORM ADV PART 2A – DISCLOSURE BROCHURE
October 2024**

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This brochure provides information about the qualifications and business practices of Vantage Infrastructure (USA) Inc (“Vantage USA” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at +1 212 681 2910 and/or info@vantageinfra.com. 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.

Referring to Vantage Infrastructure (USA) Inc. as a registered investment adviser does not imply a certain level of skill or training.

Additional information about Vantage Infrastructure (USA) Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Beginning in February 2024, Capital Four Holdings A/S is now the majority owner of Vantage USA and its affiliates through its majority ownership of Vantage Infrastructure Holdings Limited. Please *Item 4 – Advisory Business* below for more information.

In addition, there have been other changes to this Form ADV Part 2A since our last annual amendment, and we recommend you review the Brochure in its entirety.

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Item 4 – Advisory Business

A. Advisory Firm

Vantage USA is a Delaware corporation incorporated on November 22, 2006. Vantage USA is affiliated with certain foreign investment advisers, subject to regulation by foreign securities regulatory authorities, with which Vantage USA has material business relationships. Specifically, Vantage USA has material relationships with Vantage Infrastructure (UK) Limited (“Vantage UK”) a United Kingdom adviser.

Beginning in February 2024, Capital Four Holdings A/S (“Capital Four”), which in turn is part of the B-FLEXION Group) (“B-FLEXION”) is the majority owner of Vantage USA and its affiliates through its majority ownership of Vantage Infrastructure Holdings Limited. The ultimate beneficial owners of B-FLEXION are Ernesto Bertarelli and Donata Guichard-Bertarelli of Switzerland.

B. Advisory Services Provided

The Adviser provides both discretionary and nondiscretionary investment advisory services. Services are primarily offered and provided to pooled investment vehicles (“Funds”) and certain other institutional clients (collectively with Funds, the “Clients”). The Adviser generally limits its advice to infrastructure assets across the United States, Canada, and Australia. Related services include:

- Originating investments
- Conducting due diligence
- Conducting portfolio research and analysis
- Engaging in strategic investment and business planning
- Conducting valuations
- Structuring and negotiating potential investments
- Portfolio asset management; and
- Negotiating exit opportunities for the benefit of Clients.

Not all clients seek or receive all of the offered services.

C. Ability to Tailor Advisory Services

Vantage USA is able to tailor advisory services to the individual needs of Clients to take into account the Client’s specific investment guidelines such as (i) maximum and minimum exposure limits, (ii) authorized markets, and (iii) other risk measure limits.

Non-discretionary Clients have the right to restrict investments in certain types of securities.

D. Amount of Discretionary/Non-Discretionary Client Assets Managed

As of December 31, 2023, Vantage USA had approximately \$548,275,182 in Client regulatory assets under management (“RAUM”), of which \$254,479,245 is managed on a discretionary basis and \$293,795,938 is managed on a non-discretionary basis. See Item 15, below, for further information related to the Adviser’s RAUM.

Item 5 – Fees & Compensation

The Adviser generally seeks to receive from its Clients an annual asset-based fee (“Base Advisory Fee”) as compensation for its advisory services. However, some non-Fund Clients have different arrangements. Each fee-paying client receives a separate fee bill. Client fees are not automatically deducted from Client accounts. In addition, Clients may be required to pay other fees and expenses associated with their accounts generally (e.g., custody costs, auditing fees, legal fees) or with infrastructure investing specifically, such as broken deal expenses, discussed in Item 8, below.

The Adviser has two categories of non-Fund Clients: (1) an affiliated, nondiscretionary Client; and (2) unaffiliated nondiscretionary accounts. Fee arrangements vary depending on the applicable category.

Fees are paid quarterly in arrears and any payment for a period of less than three months shall be adjusted on a pro rata basis according to the actual number of days during the period.

Fees are based on the amount of capital invested in the Client’s account, meaning the aggregate outstanding principal amount of portfolio securities recommended by the Adviser to the Client minus the net write down of any asset. The fee rate is dependent on the amount of invested capital each quarter. No fee is paid unless such Clients acquire an asset recommended by the Adviser.

Performance Fee

Currently, the Adviser has an agreement to receive Performance Fees from a Client and may seek partial compensation by way of Performance Fees from future clients. See Item 6 below for further information related to performance fees.

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

The Adviser may receive performance fees as a portion of its compensation for its investment management services from some clients. A performance fee is based upon a percentage of out-performance of the account being managed based on a benchmark agreed with each client. As a result, the Adviser may have varying levels of performance fee and asset-based fee accounts across its client base. Performance fees may create certain inherent conflicts of interest with respect to the Adviser’s management of assets. Specifically, our entitlement to a performance fee in managing one or more accounts may create an incentive for us to take risks in managing assets that the Adviser would not otherwise take in the absence of such arrangements.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts (including accounts with multiple fee arrangements) and the allocation of investment opportunities. The Adviser has implemented policies and procedures designed to ensure that no Client for whom the Adviser has investment decision responsibility shall receive preferential treatment over any other Client, and that, in allocating securities among Clients, all Clients are treated fairly.

Item 7 – Types of Clients

Vantage USA provides investment advisory services to sophisticated private and institutional Clients (e.g., public pension funds, insurance companies, and private funds) and welcomes similar types of prospective Clients. Generally, the minimum capital commitment to invest is \$25 million, although the Adviser has the discretion to accept lesser amounts.

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

Generally, Vantage USA's primary investment strategy is to invest in the debt of infrastructure assets in North America with contracted, primarily regulated or partially regulated, or otherwise proven revenue sources that have or are expected to generate relatively stable cash flows over time. Vantage USA will typically seek private assets that are associated with the provision of essential services with strong market characteristics and high barriers to entry. The return objective is to achieve attractive total returns with relatively low volatility.

The Adviser has developed a rigorous multi-layered investment evaluation and approval process that is governed by Vantage USA. This involves regular peer reviews and internal Investment Committee approval and scrutiny. This process is of significant value to the Adviser's strategic review and valuation of investments.

Vantage USA has the ability to aggregate capital from multiple sources to seek influential positions as a majority creditor for debt transactions. A significant commitment of time and expertise is devoted to the ongoing management of investments, in an effort to increase returns to investors over time.

Vantage USA believes that careful asset management, market research and knowledge, and quantitative analysis drives and enhances investment opportunities and exit strategies.

These methods, strategies and investments involve a substantial degree of risk and should be considered only by prospective investors whose financial resources are sufficient to enable them to assume such risk and who understand private infrastructure assets are typically illiquid. Returns may be unpredictable, and, accordingly, such types of investments may not be suitable as the sole investment for an investor. Investing in securities involves risk of loss that Clients should be prepared to bear.

The due diligence process undertaken by Vantage USA and its related advisers as described in Item 4A, above, as part of the research into an infrastructure asset prior to acquisition, whether an infrastructure equity or infrastructure debt investment, is aimed at identifying the types of risks described below. The due diligence process is intended to identify ways to mitigate and manage those

risks and to recognize these risks in a recommended acquisition price. The due diligence process is also a key factor in identifying key issues to be managed once the asset is acquired.

RISKS RELATED TO EQUITY INFRASTRUCTURE STRATEGIES

Equity investments in infrastructure strategies require a long-term commitment with no certainty of the magnitude or timing of returns. Such investments involve a high degree of risk, including adverse fluctuations in the cash flow of such entities, changes in regulatory settings, increased interest rates and inability to meet debt obligations and covenants.

INVESTMENT RISKS ASSOCIATED WITH DEBT INSTRUMENTS

The Adviser may originate and acquire loans on behalf of a Client. The borrower under a loan often provides the lenders thereunder with extensive information about its business, which is not generally available to the public. Because of the provision of such confidential information, the unique and customized nature of a loan agreement, and the private syndication of the loan, loans are generally not as easily resold as publicly traded securities, and historically the trading volume in the loan market has been small relative to, for example, the public bond markets. In addition, the unique nature of the loan documentation may involve a degree of complexity in negotiating a secondary market purchase or sale which may not exist, for example, in the bond market. There can be no assurance that future levels of supply and demand in loan trading will provide a sufficient degree of liquidity in the market. This means that such assets may be subject to greater disposal risk in the event that the Client wishes to sell such assets.

Although any particular loan often will share features with other loans and obligations of its type, its actual terms will have been a matter of negotiation and will thus be unique. Any particular loan or obligation may contain terms that are not standard and that provide less protection to creditors than might be expected, including in respect of covenants, events of default, security or guarantees.

No assurance can be given as to the levels of default and/or recoveries that may apply to any loans originated or acquired by the Client. Recoveries on loans will be affected by the particular circumstances of the borrower and its owners and creditors, its assets and other factors. Ultimate recovery rates are difficult to predict and may not achieve the investment objectives of a Client.

OTHER RISKS

Illiquid Assets

Most infrastructure assets have unique locational and market characteristics, which could make them highly illiquid or appealing only to a limited group of investors. Political and regulatory considerations could also affect the ability of the Client to buy or sell investments on favorable terms. As a result, there can be no assurance that the Adviser will be able to buy or realize such investments in a timely manner. Moreover, the realizable value of a highly illiquid investment may be less than its intrinsic value.

Broken Deal Expenses

Equity Investments in the infrastructure industry often require extensive due diligence activities prior to acquisition, the expenses relating to which can be quite substantial. Due diligence costs include among others: feasibility and technical studies; preliminary engineering costs and marketing studies; environmental reviews; legal costs; and bid preparation and submission costs. In the event that the

Adviser's bid is not accepted, these expenses may be borne by the Client and any co-investing partners pro rata to their proposed participation in such acquisition.

Infrastructure Industry Risk

The infrastructure industry has some special features that cause certain risks to be more prevalent than in other industry sectors, including that (i) while the risk could be considered low in the infrastructure sector given the substantial fixed costs involved in constructing the assets and the fact that many infrastructure technologies are well established, any technology change that occurs over the medium term could threaten the profitability of an infrastructure project or developer, and if such a change were to occur, these assets have very few alternative uses should they become obsolete; (ii) if an event that somehow impairs the performance of an infrastructure developer's assets occurs in the geographic location where the developer operates those assets, the performance of the developer may be adversely affected; and (iii) the revenue of many infrastructure developers may be negatively impacted by a change in the number of users who use the products or services produced by the infrastructure developer's assets.

User Fee Risk

Utilities, toll roads, bridges and tunnels, and other assets where revenue is generated by a user fee may react negatively to any adjustments to the applicable user fees, toll rates, or public pressure may cause relevant governmental authorities to challenge the toll rates. Motorists may react adversely to toll rates, for example, by avoiding tolls, resulting in lower traffic volumes and reduced toll revenues. In addition, adverse public opinion, or lobbying efforts by special interest groups, could result in governmental pressure on project investments to reduce their user fees, or to forego planned rate increases for utilities. The Adviser cannot guarantee that governmental bodies with which the project investments have concession agreements will not try to exempt certain classes of users from fees, tolls or negotiate lower rates. If public pressure or government action forces project investments to restrict their fee or rate increases or reduce their fee or toll rates, and they are not able to secure adequate compensation to restore the economic balance of the relevant concession agreement, the Client's business, financial condition and results of operations could be materially and adversely affected.

Single Project Risks

Customer Base. Infrastructure assets can have a narrow customer base. Should any of the customers or counterparties fail to pay their contractual obligations, or a government appropriates the underlying assets, significant revenues could cease and become irreplaceable. This would affect the profitability of the infrastructure assets and the value of any securities or other instruments issued in connection with such assets.

Single Operator. Infrastructure projects are generally heavily dependent on the operator of the assets. There are a limited number of operators with the expertise necessary to successfully maintain and operate infrastructure projects. The loss of an operator of an infrastructure project of a client could significantly impair the financial viability of the infrastructure project and result in a material adverse effect on the Client's investment.

Credit Risk of Contracting Parties. The insolvency of the lead contractor, a major subcontractor and/or a key equipment supplier could result in material delays, disruptions and costs that could significantly impair the financial viability of an infrastructure investment project and result in a material adverse effect on the Client's investment.

Counterparty Risks

Counterparty credit risk is the risk that the counterparty to a financial contract will default prior to the expiration of the contract and will not make all the payments required by the contract, thereby adversely impacting the returns on the project investments. As part of the Adviser's investment process, an assessment of counterparty risk is conducted at the comprehensive due diligence stage, including, where possible, a review of the counterparty's credit rating for each investment opportunity. Given that this analysis of counterparty risk is conducted at such point in time, there remains a residual risk that the counterparty's credit rating may be downgraded during the period that the investment is held.

Project Risks

Infrastructure investments expose a client's funds to numerous risks, usually without recourse to the general credit of the owners of the business entity that owns the infrastructure assets, including construction, environmental, regulatory, permitting, commissioning, start-up, operating, economic, commercial, political and financial risks. Clients may also invest in early development stage projects, involving risks of failure to obtain or substantial delays in obtaining: (i) zoning, environmental, safety or other regulatory approvals or permits; (ii) financing; and (iii) suitable equipment supply, operating and off-take contracts. Further, there is no assurance that these projects will be profitable or generate cash flow sufficient to service their debt or provide a return on or recovery of amounts invested therein.

Sovereign Risk

To the extent that clients invest in assets that are governed by concession agreements with governmental authorities, there is a risk that these authorities may not be able to honor their obligations under the agreement, especially over the long term. The concessions granted by governmental bodies are subject to special risks, including the risk that the relevant governmental bodies will exercise sovereign rights and take actions contrary to the project investment's rights under the relevant concession agreement. There can be no assurance that the relevant governmental bodies will not legislate, impose regulations or change applicable laws or act contrary to the law in a way that would materially and adversely affect the business of such project investments.

Construction Risks

The construction of any project involves many risks, including delays or shortages of construction equipment, material and labor, work stoppages, political opposition, labor disputes, weather interferences, unforeseen engineering, environmental and geological problems, difficulties in obtaining requisite licenses or permits and unanticipated cost increases, any of which could give rise to delays or cost overruns. The Adviser attempts to minimize construction related risks through fixed price or "turn-key" construction contracts with experienced and creditworthy construction contractors, under which the contractors typically assume certain risks (though not risks related to force majeure events), such as the risk of unexcused delays in completion of construction and certain cost overruns. There can be no assurance, however, that liquidated damages or insurance payments would be sufficient to pay for any increased costs or to replace reduced revenues resulting from a completed facility that does not meet, or is late in meeting, its performance specifications, that a contractor will honor its commitments or will have the financial resources to satisfy its obligations to make liquidated damages payments, or that any affected project would continue to operate at its design specifications after the expiration of the contractor's and equipment suppliers' warranties.

Subordination, Cramdown and Dilution Risks

As a secured creditor of a borrower, a Client may find itself subordinated to otherwise junior creditors. For example, in certain jurisdictions a bankrupt borrower may apply to a bankruptcy court for "Debtor

in Possession” financing in order to obtain new capital for its operations. The persons who invest such new capital will take a senior position to the client, even though the client was previously senior to such persons. Although the client would likely be given an opportunity to participate in such “Debtor in Possession” financings, the Client might not have the resources or be permitted under its diversification policies to do so.

A reorganization plan approved by a bankruptcy court may result in a number of different creditors, which may include the Client, being compelled to accept materially adverse changes to the terms of the debt that they hold, including a reduction in the capital repayable, reduced interest rates, extended maturities and reduced acceleration rights. Such “cramdowns” may be imposed in the discretion of the bankruptcy court in order to give the borrower a better chance of remaining economically viable.

In a reorganization or liquidation case relating to a borrower, the Client may lose its entire investment, may be required to accept cash or substantial amounts of (possibly illiquid) equity in the borrower in extinguishment of the borrower’s debt with a value less than the Client’s original investment and/or may be required to accept payment over an extended period of time.

Insolvency Regimes

The value of the Client’s investments may be impacted by various laws enacted for the protection of creditors in the jurisdictions of incorporation of the obligors thereunder and, if different, the jurisdictions from which the obligors conduct their business and in which they hold their assets, which may adversely affect such obligors’ abilities to make payment on a full or timely basis.

In particular, it should be noted that a number of jurisdictions operate “debtor-friendly” insolvency regimes, which could result in delays in payments where obligations, debtors or assets thereunder are subject to such regimes. The different insolvency regimes applicable in the different jurisdictions result in a corresponding variability of recovery rates for senior loans, high yield bonds and other debt obligations entered into or issued in such jurisdictions.

Jurisdiction specific insolvency regimes may negatively impact borrowers’ or issuers’ ability to make payments to the client, or the Client’s recovery in a restructuring or insolvency, which may adversely affect the Client’s business, financial condition and results of operations.

Credit Risk

Credit risk is one of the major risks faced by a Client investing in infrastructure debt. Credit risk for the client can be broken down into two main categories:

- the risk that the issuers of the debt instruments in which the Client has invested are unable to satisfy their obligations under these instruments; and
- the risk that the credit quality of the debt instruments held by the Client deteriorates.

Obligations under the debt instruments held by the Client include the payment of scheduled interest or distributions and the repayment or conversion of the loans or convertible securities at maturity. Should an issuer fail to make these payments or refinance the debt instrument, this may ultimately lead to a reduction in yield and a loss of capital for the Client.

A decline in the credit quality of the debt instruments held by the Client could occur even though the obligations under the security are being met. This could result in a loss of capital in the event that the debt instruments were sold prior to their maturity at a discount to their redemption rate.

Debt Conversion Risk

The Adviser may, on behalf of the Client, seek to convert any underperforming debt instruments into equity securities as part of a wider restructuring. There can be no assurance that any such conversion, if successful, will result in a better outcome for the Client than holding the original debt to maturity. There can be no assurance that the Client will be able to realise value on its investments in a timely manner.

Regulatory Risks

A Client's investment projects may be subject to statutory and regulatory requirements, including those imposed by zoning, environmental, safety, labor and other regulatory or political authorities. The adoption of new laws or regulations, or changes in the interpretation of existing laws or regulations, could have a material adverse effect on a Client's project investment and thus on the ability to meet its investment objectives. Such changes could necessitate the creation of new business models and the restructuring of investments to satisfy regulatory requirements, which may be costly and/or time-consuming or may result in a disposition of the investment, which could subject the client to loss. In addition, failure to obtain, or a delay in obtaining, relevant permits or approvals could hinder construction or operation and could result in fines or additional costs for the project entity, which could have a material adverse effect on the Client. These factors may reduce returns to Clients.

Operational and Technical Risks

Investments in infrastructure assets may be subject to operating and technical risks, including the risk of mechanical breakdown, spare parts shortages, failure to perform according to design specifications, labor strikes, labor disputes, work stoppages and other work interruptions, and other unanticipated events which adversely affect operations. While the Adviser will seek investments in which creditworthy and appropriately bonded and insured third parties bear much of these risks, there can be no assurance that any or all such risk can be mitigated or that such parties, if present, will perform their obligations or that insurance will be available on commercially reasonable terms. An operating failure may lead to loss of a license, concession or contract on which a project investment is dependent. In addition, the long-term profitability of infrastructure assets is partly dependent upon the efficient operation and maintenance of the assets. Inefficient operations and maintenance, or limitations in the skills, experience or resources of operating companies may reduce returns to Clients. While the Adviser may seek to influence the strategic management of such companies, it is not expected that it will be in a position to control outcomes, and as a result, the operational capacity of company management within project investments may impact the value or returns for Clients.

Unforeseen Events Risk

The use of infrastructure assets may be interrupted or otherwise affected by a variety of events outside the Adviser's control, including serious traffic accidents, natural disasters (such as fire, floods, earthquakes and typhoons), man-made disasters (including terrorism), defective design and construction, slope failure, bridge and tunnel collapse, road subsidence, toll rates, fuel prices, environmental legislation or regulation, general economic conditions, labor disputes and other unforeseen circumstances and incidents. Certain of these events have affected toll roads, bridges, tunnels and other infrastructure assets in the past, and if the use of the infrastructure assets operated by project investments is interrupted in whole or in part for any period as a result of any such events, the revenues of such project investments could be reduced, the costs of maintenance or restoration may increase, and the overall public confidence in such infrastructure assets could be reduced. There can be no assurance that such project investments' insurance would cover liabilities resulting from claims

relating to the design, construction, maintenance or operation of the toll roads, bridges, tunnels or other infrastructure assets, lost toll revenues or increased expenses resulting from such damage.

Environmental Risks

Large-scale infrastructure projects in which Clients invest will be major factors in their local environments and may have a significant impact on those environments or be particularly susceptible to events or changes in those environments or to requirements of political or administrative authorities in respect of their environmental impact. An owner or operator of an infrastructure asset may be liable for past and future damages caused by environmental pollutants located on or emitted from or otherwise attributable to the asset, as well as for the costs of remediation and, in some circumstances, fines or other penalties. These liabilities may exceed the value of the infrastructure asset at issue and may result in claims against the owner or operator that would result in the loss of other assets of the owner or operator. While the Adviser endeavors to identify infrastructure assets that it believes do not present a material risk of such liabilities, environmental liabilities may arise as a result of a large number of factors, including changes in laws or regulations and the existence of conditions that were unknown at the time of acquisition or operation.

The operations of infrastructure investments are subject to numerous statutes, rules and regulations relating to environmental protection. There is the possibility of existing or future environmental contamination, including soil and groundwater contamination, as a result of the spillage of hazardous materials or other pollutants.

Under various environmental statutes, rules and regulations of the appropriate jurisdiction, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury, property damage or similar claims by private parties.

Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of those materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person.

Any liability of project investments resulting from non-compliance or other claims relating to environmental matters could have a material adverse effect on the value of a Client's investment in such project investments.

Demand, Usage and Patronage Risks

Even though the Adviser targets assets with lower demand, usage and patronage risks, the Adviser may not be able to eliminate these risks to client's investments. To the extent that the Adviser's assumptions regarding the demand, usage and patronage of assets prove incorrect, a Client's financial returns could be adversely affected. Some of the Client's investments may be subject to seasonal variations, including greater revenues and profitability during different seasons of the year. Accordingly, the operating results for any particular investment in any particular quarter may not be indicative of the results that can be expected for that investment throughout the year.

Catastrophic and Force Majeure Events

Infrastructure investments may be subject to catastrophic events and other force majeure events, in the construction, technical and operational phases, such as fires, earthquakes, adverse weather conditions, changes in law, eminent domain, war, riots, terrorist attacks and similar risks, which may be uninsurable or insurable at rates that the Adviser deems uneconomic. These events could result in the partial or total loss of an investment, significant down time resulting in lost revenues, and injury or loss of life, as well as litigation related thereto, among other potentially detrimental effects.

Documentation and Other Legal Risks

Infrastructure investments are often governed by a complex series of legal documents. As a result, the risks of a dispute over interpretation or enforceability of the documentation and consequent costs and delays may be higher than for other investments.

Other legal risks relate to actions by special interest groups and other actions and/or litigation relating to the acquisition, ownership and disposition of an investment that may adversely affect operations of an investment or the value thereof.

Certain Considerations Related to Public Infrastructure

Strategic Asset Risks. A Client's project company may control public infrastructure investments that constitute significant strategic value to public or governmental bodies. Strategic assets are assets that have a national or regional profile and may have monopolistic characteristics. The very nature of these assets could generate additional risks not common in other industry sectors. Given the national or regional profile and/or their irreplaceable nature, strategic assets may constitute a higher risk target for terrorist acts or political actions. Given the essential nature of the services provided by public infrastructure assets, there is also a higher probability that the services provided by such assets will be in constant demand. Should an owner of such assets fail to make such services available, users of such services may incur significant damage and may, due to the characteristics of the strategic assets, be unable to replace the supply or mitigate any such damage, which could result in loss from third-party claims or potential regulation.

Regulatory Matters. Many of the Adviser's targeted public infrastructure investments are, and its future businesses and investments may be, subject to substantial regulation by governmental agencies at multiple levels of government. In addition, their operations do and may rely on government permits, licenses, concessions, leases or contracts that are generally very complex and may result in a dispute over interpretation or enforceability. If a portfolio project fails to comply with these regulations or contractual obligations, a Client could be subject to monetary penalties or it may lose its rights to operate the affected investment, or both. Further, the ability to grow or sell investments will often require the consent of numerous government regulators. These consents may be costly to seek, and the Adviser may not be able to obtain them in a timely manner, if at all. Failure to obtain any required consents or delay in authorizing such approval could limit a client's ability to achieve its investment strategy.

The leases or concessions may also contain clauses more favorable to the government counterparty than a typical commercial contract. For instance, a lease or concession may enable the government to terminate the lease or concession in certain circumstances without requiring it to pay adequate compensation. These contracts may also have changes-of-control provisions, which could require approval as to composition of the project company's investors and changes therein. In addition, government counterparties also may have the discretion to change or increase regulation of an investment's operations, or implement laws or regulations affecting an investment's operations,

separate from any contractual rights they may have. Governments have considerable discretion in implementing regulations that could impact these businesses, and because infrastructure assets provide basic, everyday services, and face limited competition, governments may be influenced by political considerations and may make decisions that adversely affect a client's investments.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Vantage USA's advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Futures

Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. The Adviser neither recommends nor invests in futures on behalf of its Clients.

B. Financial Industry Affiliates

Vantage USA is part of the B-FLEXION Group. Vantage USA has no other arrangements with B-FLEXION that are material to Vantage USA's business or its clients, however B-FLEXION representatives serve on the board of Vantage USA. The Adviser also has material business relationships with Vantage UK, but this affiliate is not a Client of the Adviser.

C. Other Investment Advisers

The Adviser does not recommend or select other investment advisers for its Clients.

Item 11 – Code of Ethics, Participation/Interest in Client Transactions and Personal Trading

The Adviser has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Advisers Act that applies to all of the Adviser's employees, officers, directors, general partners, managers, principals, associates, consultants, committee members and other individuals as may be determined by the Chief Compliance Officer (collectively, "Covered Persons"). The Adviser's Code requires all Covered Persons to put the interests of the Adviser's Clients before their own personal interests, to act honestly and fairly in all respects in their dealings with Clients, and to comply with all applicable federal securities laws.

The Code is based on the principle that the Adviser owes a fiduciary duty to its Clients, which includes a duty of care, loyalty and good faith.

In order to achieve a commonality of interests with Clients, the Adviser pays strict attention to potential conflicts and avoids them if possible. However, if the Adviser cannot avoid such conflicts, it follows the contractual provisions relevant to any such Client, which requires disclosure to affected Clients. As expressed in the Adviser's Code, the Adviser shall endeavour not to put its own respective interests ahead of its Clients' interests and to not intentionally favour one Client or group of Clients over another.

Under the Code, all Covered Persons are expected to conduct themselves in all circumstances in accordance with the following general guiding principles:

- A Covered Person must at all times place the interests of Clients before his/her own interests.
- A Covered Person must conduct all of his/her personal investment transactions in a manner consistent with the Code so as to avoid any actual or potential conflict of interest or any abuse of position of trust and responsibility.
- A Covered Person should adhere to the fundamental standard that investment advisory personnel should not take inappropriate advantage of their positions for their personal benefit.

No Covered Person may purchase or sell, directly or indirectly, for his or her own account, or any account in which he or she may have a beneficial interest, any security (or related option or warrant) issued by a company that to his or her knowledge the Adviser or any Client is negotiating with, or may negotiate with, in connection with a proposed project.

The Code contains provisions requiring the reporting of securities holdings and transactions to the Chief Compliance Officer. These requirements generally apply to each Covered Persons who: (a) has access to (i) non-public information regarding any Client's purchase or sale of securities or (ii) non-public information about the portfolio holdings of any Client, or (b) is involved in making securities recommendations for Clients or has access to such recommendations that are nonpublic.

No Covered Person may purchase or sell, directly or indirectly, for his or her own account or for any account in which he or she may have a beneficial interest, any security that is subject to a firm-wide restriction because of either the firm or the Covered Person having possession of material non-public information

A Covered Person must obtain the prior written approval of the CCO before engaging in any transaction of covered securities in his or her personal account. The CCO may approve the transaction if the CCO concludes that the transaction would comply with the provisions of this Code and is not likely to have any adverse economic impact on Clients.

Neither the Adviser nor its related persons buy or sell securities in which the Adviser or its related persons have a material financial interest. The Adviser generally does not engage in principal transactions with Client accounts, but if it were to do so, it will follow its policies and procedures for ensuring that Clients are provided with proper prior notice and an opportunity to consent/object to any such transactions in compliance with Advisers Act Section 206(3). Neither the Adviser nor its related persons invest in the same securities or related securities (e.g., warrants, options or futures) that the Adviser or its related persons recommends to Clients. Neither the Adviser nor its related persons recommend securities to Clients, or buys or sells securities for Client accounts, at or about the same

time that the Adviser or its related persons buys or sells the same securities for its own (or the related person's own) account.

Clients or prospective Clients may obtain a copy of the Adviser's Code of Ethics by contacting Vantage at info@vantageinfra.com or by phone at +1 212 681 2910.

Item 12 – Brokerage Practices

The investment strategy employed by the Adviser focuses on investments in infrastructure projects, which are typically structured as privately placed securities. As such, the Adviser generally will not effect transactions in publicly traded securities for the Clients' accounts, and the Adviser endeavors to minimize the use of broker-dealers to execute transactions.

If a broker-dealer is to be utilized to execute Client transactions, Vantage USA seeks to negotiate with a reputable broker, favorable commissions and the best transaction costs obtainable on each transaction. In addition, brokers will be selected primarily on the basis of their execution capability and expertise consistent with the effective execution of a transaction.

A.1. Research and Other Soft Dollar Benefits. The Adviser does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with Client securities transactions ("soft dollar benefits").

A.2. Brokerage for Client Referrals. The Adviser does not take into consideration, in selecting or recommending broker-dealers, whether the Adviser or any of its related persons receives Client referrals from a broker-dealer or third party.

A.3. Directed Brokerage. The Adviser does not engage in directed brokerage arrangements with or for Clients.

Item 13 – Review of Accounts

The Adviser's accounting and operations team reviews Client accounts on a monthly basis. The Adviser reviews capital accounts of investors on a monthly basis and provides them with written reports on a quarterly basis.

Additional financial information is provided to Clients (and their agents) as requested.

Item 14 – Client Referrals and Other Compensation

The Adviser does not receive any economic benefits from non-clients in connection with the investment advisory services that it provides to its Clients. The Adviser does not compensate persons who are not supervised persons of the Adviser, directly or indirectly, for Client referrals.

Vantage USA does not receive any economic benefits from non-clients for providing investment advice or other advisory services to Clients.

Vantage USA may enter into agreements with its employees, and/or third parties to solicit clients for Vantage USA's investment advisory services. Under such agreements, persons may refer or solicit

Clients and receive compensation for such services. The structure of any agreement with a third party, including the compensation payable to the solicitor, will be disclosed fully to the Client as required by applicable law.

Vantage USA does not currently have any agreements to pay solicitors on its behalf.

Item 15 – Custody

If Vantage USA or any of its related persons holds, directly or indirectly, Client funds or securities, or has the authority to obtain possession of them in connection with advisory services provided by the advisor, Vantage USA would be deemed to have "custody" of such funds or securities pursuant to Advisers Act Rule 206(4)-2 ("Custody Rule"). Generally, Client assets must be maintained with a "qualified custodian" under the Custody rule.

The determination of whether or not Vantage USA maintains custody with respect to any particular Client is dependent on its agreement with such Client, and location and control of a Client's funds and securities. Vantage USA encourages Clients that receive quarterly or more frequent account statements directly from their qualified custodians (generally custodial banks and/or their broker-dealers), to carefully review their statements. Furthermore, Clients receiving statements from Vantage USA should compare their account statements against statements received directly from their qualified custodian. Vantage USA does not currently have custody of any Client funds or securities.

Item 16 – Investment Discretion

To the extent that the Adviser manages accounts on a discretionary basis, the Adviser has the authority to determine the securities or interests and the amount thereof to be bought or sold on behalf of a Client. Discretionary authority is dependent upon (i) the terms of a pooled investment vehicle's partnership or operating agreement in the case of Fund Clients, or (ii) the investment management agreement and approval procedures of non-Fund Clients. Vantage USA currently serves as the discretionary investment adviser to a private fund in accordance with the terms of its operating agreement and investment management agreement. Clients seeking discretionary advice from Vantage USA must specify that the Adviser has discretion and provide such authority in writing in the investment management agreement.

Item 17 – Voting Client Securities

As a matter of policy and practice, Vantage USA does not have any authority to, and does not, vote proxies on behalf of Clients.

Item 18 – Financial Information

All Client fees owed to Vantage USA are paid in arrears. As such, Vantage USA is not required to provide its balance sheet. Vantage USA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has never been the subject of a bankruptcy proceeding.