

Form ADV Part 2A: FIRM BROCHURE



333 S.E. 2nd Avenue, Suite 4400
Miami, FL 33131
info@northamptonllc.com
www.northamptonllc.com

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This brochure provides information about the qualifications and business practices of Northampton Capital Partners LLC ("Northampton"). If you have any questions about the contents of this brochure, please contact us at info@northamptonllc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Northampton is a registered investment adviser. Registration of an investment adviser with the SEC does not imply a certain level of skill or training.

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

Item 2 – Material Changes

Since the initial filing of Northampton’s brochure (the “Brochure”), the Firm has closed on its first pooled investment vehicle, as referenced in the Form ADV Part 1.

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Item 4 – Advisory Business

Northampton Capital Partners LLC (“Northampton” or the “Firm”), a Delaware limited liability company, is a private infrastructure investment firm based in Miami with an office in New York. Founded in 2023, Northampton is focused on middle market infrastructure investments primarily in North America in the energy transition, digital infrastructure and other critical infrastructure sectors.

Northampton will serve as the investment adviser or sub-adviser to private funds and single account mandates (together, the “Funds”) exempt from registration under the Investment Company Act of 1940 (the “Investment Company Act”). Northampton expects to form general partners (the “General Partners”) with authority to make investment decisions on behalf of the Funds. The General Partners will be deemed registered under the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “Advisers Act”), pursuant to Northampton’s registration in accordance with SEC guidance. Throughout this Brochure, reference to Northampton will also include reference to each General Partner, unless the context otherwise requires.

Northampton provides investment advisory services as a private infrastructure fund manager to the Funds. The Funds invest through privately negotiated transactions in operating companies, generally referred to as “portfolio companies”. Northampton’s investment advisory services to the Funds will consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions of such investments. Investments are expected to be made predominantly in non-public companies, although investments in public companies are permitted in certain instances. From time to time, it is expected that senior principals or other personnel of Northampton or its affiliates will serve on such portfolio companies’ respective boards of directors and/or otherwise act to influence control over management of portfolio companies in which a Fund has invested.

Northampton’s investment advice and authority for each Fund is tailored to the investment objectives of that Fund; Northampton does not tailor its advisory services to the individual needs of limited partners in its Funds. Each Fund’s investment objectives are described in and governed by, as applicable, the private placement memorandum, limited partnership agreement, subscription agreements, investment advisory agreements, side letter agreements and other governing documents of the relevant Fund (collectively, “Governing Documents”) and limited partners determine the suitability of an investment in a Fund based on, among other things, the Governing Documents. The Firm will not seek nor require limited partner approval regarding each investment decision.

Northampton intends to pursue an investment strategy that it anticipates will generate substantial opportunities for co-investment. Northampton is permitted, in its sole discretion, to provide or commit to provide co-investment opportunities to one or more limited partners in its Funds and/or other persons, and to allocate co-investment opportunities among potential co-investors, in each case on terms to be determined by Northampton in its sole discretion. In exercising such discretion with respect to a particular investment, Northampton will consider some or all of a wide range of factors, which may include those set forth in the Governing Documents.

Regulatory Assets Under Management

As of the date of this filing, Northampton manages \$125 million in regulatory assets under management.

Principal Owners/Ownership Structure

Northampton is principally owned and controlled by Managing Partner Geoffrey Strong. Certain investors and employees are passive minority owners in a Northampton affiliate. Please see Item 8 for more information on Northampton's minority investors and the conflicts associated therewith.

Item 5 – Fees and Compensation

Northampton and its affiliates expect to receive fees and compensation in exchange for advisory services provided to the Funds, including management fees, carried interest, additional compensation in connection with management services performed for the portfolio companies of the Funds and reimbursements from portfolio companies for certain expenses advanced on their behalf. The following is a general description of fees, compensation and expenses of the Funds. Limited partners should refer to the Governing Documents of the applicable Fund for a complete understanding of how Northampton expects to be compensated for its advisory services; the information contained herein is a summary only and is qualified in its entirety by such documents.

Management Fees and Carried Interest

In general, Northampton expects to charge each Fund a management fee (the "Management Fee"), based on a percentage of committed capital during the Funds' respective investment period (up to 2%) and thereafter based on a percentage of invested capital (up to 2%), until such investments have been sold or completely written-off for U.S. federal income tax purposes. Any write down in the value of investment will not reduce the Management Fees. The amount of Management Fees generally will not correspond with fluctuations in a Fund's net asset value and will not be reduced in connection with any write downs, except

in the case of investments that are completely written-off for U.S. federal income tax purposes. Except where the Governing Documents expressly provide to the contrary, Management Fees will generally not be reduced (in whole or in part) in the case of partial distributions or partial sales of investments.

Management Fees are generally assessed quarterly in advance. All Management Fees will be negotiated with limited partners during the fundraising period of the applicable Fund and will not be subject to negotiation thereafter. If the investment advisory agreement is terminated before the end of the applicable period, Management Fees will be charged on a *pro rata* basis through the date of termination, and any fees paid in advance but not earned will be refunded.

Each General Partner or an affiliate thereof will be entitled to be allocated carried interest ("Carried Interest") with respect to the applicable Fund, net of all expenses in excess of a compounded preferred return and catch-up provisions. The Carried Interest distributed to a General Partner or such affiliate is expected to be subject to a potential clawback or giveback at the end of the life of the Fund and at certain interim intervals if Northampton has received excess cumulative distributions at such time, in each case as provided in the Governing Documents.

Northampton and its affiliates are permitted, in their sole discretion, to reduce or waive all or a portion of the Management Fee for certain limited partners. Management Fees can differ from one Fund to another as well as among limited partners in the same Fund. Management Fees are expected to be waived for Northampton employees and affiliates, although these limited partners generally pay their *pro rata* share of certain Fund expenses. Northampton expects to receive supplemental fees and compensation with respect to portfolio companies including director's fees, financial consulting fees, monitoring fees, transaction fees or advisory fees. For certain Funds, the receipt of such supplemental fees, in certain circumstances, is expected to be offset against the Management Fee, subject to certain exceptions as described below and in each Fund's Governing Documents, net of any expenses incurred in connection with any consummated or unconsummated transaction in connection with generating such fees. Additionally, as further described below and in the Governing Documents, Northampton is permitted to use or retain certain Consultants (defined in Item 8) to provide services to (or with respect to) certain portfolio companies in which one or more Funds invest. Such Consultants generally receive compensation and other amounts described herein from the relevant portfolio companies or Funds to which they provide services, but no such amounts will offset or reduce the Management Fee.

Northampton will generally have discretion over whether to charge portfolio company fees, monitoring fees, transaction fees or other compensation to a portfolio company and, if

so, the rate, timing, method and/or amount of such compensation, as well as to charge such amounts at varying levels in a portfolio company's holding or operating structure. The amount of such supplemental fees is paid by the Funds (directly, or indirectly by the portfolio companies) and will be determined by Northampton on a transaction by transaction basis, subject to the terms set forth in each Fund's Governing Documents.

The Governing Documents will set forth the full list of terms under which Management Fees will be reduced, offset or otherwise limited, and consequently limited partners should expect to bear the full specified Management Fee in the Governing Documents until they are reduced in the circumstances and on the date(s) specified therein.

Fund Expenses

The Funds will bear all fees, costs, expenses, liabilities and obligations relating to such Fund's and/or its subsidiaries' and intermediate entities' activities, business, portfolio companies or actual or potential investments, whether incurred prior to, or following, the Fund's initial closing date, including with respect to any entity formed to effect the acquisition and/or holding of a portfolio company (to the extent not borne or reimbursed by a portfolio company or potential portfolio company), including all fees, costs, expenses, liabilities and obligations (referred to collectively in this definition as "costs") relating or attributable to:

- activities with respect to the investigation, origination, discovery, identification, evaluation, negotiation, structuring and sourcing of investment opportunities for the Funds, including marketing activities, developing an investment pipeline, attending and sponsoring industry conferences and events, organizational memberships, finders' fees and other similar deal or investment thesis sourcing payments, meeting with and engaging consultants, finders, broker-dealers, investment banks and other sources of investments (including any fees, costs, expenses and/or compensation related to transactions that were or may have been offered to co-investors or pursued with joint venture partners, whether or not any contemplated transaction or project is consummated and whether or not such activities are successful) and developing and maintaining an investment pipeline;
- activities with respect to the pursuing, structuring, seeking, organizing, negotiating, acquiring, consummating, evaluating, syndicating, studying (including preparing any related site, reservoir or market studies and assessments), financing, refinancing, diligencing, designing, developing (including developing, licensing, implementing, maintaining or upgrading any information technology systems (including any engineering, land, seismic, geophysical or geological reporting tools, databases, hardware or software)) (including any subscriptions to any periodicals, databases

and/or research services (including Bloomberg, Capital IQ and other services of a similar nature or functionality and including costs allocated by Northampton's internal and third party research group and expenses and fees (including compensation costs) charged or specifically attributed or allocated by Northampton and/or its affiliates for data-related services provided to a Fund and/or any portfolio companies (including in connection with prospective investments), provided that any such expenses, charges or related costs shall not be greater than what would be paid to an unaffiliated third party for substantially similar services)), financing, refinancing, bidding-on, hedging (or entering into any other over-the-counter derivative instruments), holding, managing, owning, monitoring (including monitoring the financial condition and other relevant operating performance metrics of investments and systems related thereto), valuing, rating, servicing, collecting on, trading, dissolving, winding-up, liquidating, restructuring, recapitalizing, selling, exchanging or otherwise disposing of, as applicable, actual and potential investments (including follow-on investments and other transactions involving the deployment of capital of the Fund entities) or seeking to do any of the foregoing (including any associated legal, financing, banking, commitment, margin, transaction or other costs payable to advisors, attorneys, accountants, tax professionals, REIT consultants, investment bankers, expert networks, geologists, landmen, engineers (including petroleum engineers), lenders, financing sources, industry and/or due diligence experts, third-party diligence and deal-sourcing providers, software and service providers, advisors, consultants, data scientists (including health, safety, environmental, social and governance advisors, executive partners, senior advisors, operating advisors and advisory councils, if any), data scientists (including any in-house data scientists employed by Northampton or an affiliate thereof), title companies, data providers and similar professionals in connection therewith and any costs related to transactions that may have been offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful;

- indebtedness of, or guarantees made by, a Fund, Northampton, a General Partner or any of their respected affiliates (including any entity formed beneath or alongside a Fund) on behalf of a Fund and/or involving any portfolio company (including any credit facility, margin loan, letter of credit or similar credit support or any indebtedness entered into pending participation by a co-investor in an investment), including the repayment of principal and interest with respect thereto, or evaluating, negotiating and/or seeking to put in place any such indebtedness or guarantee;

- structuring (including tax structuring during the organizational process) of the Funds, General Partners, any parallel fund, any feeder fund, parallel fund general partner and feeder fund general partner, as well as any intermediate entity, and any costs relating to any REIT subsidiary;
- financing, exclusivity, commitment, origination and similar activities;
- broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, loan servicing, loan agency services, private placement fees, sales commissions, investment banker, finder and similar services;
- brokerage, sale, asset and financial administration, custodial, depository, local paying agent, agent bank and other bank, trustee, record keeping, account, registered office and similar services (including any depository appointed or replaced pursuant to the AIFMD and any Swiss representative or paying agent appointed or other costs related to compliance with CISA and/or FINSA (including any law, rule or regulation relating to the implementation thereof in any jurisdiction), trustee, record-keeping, account and similar services);
- regulatory fees or expenses related to reporting, filings and other compliance requirements contemplated by the AIFMD, CISA, FINSA, the Sustainable Finance Disclosure Regulation, the Taxonomy Regulation or any similar law, rule or regulation or implementing law, rule or regulation relating thereto (including, for the avoidance of doubt, the initial and/or preliminary registrations, filings and compliance obligations related thereto), including secondary legislation, regulations, rules and/or associated guidance, and any related requirements;
- developing, structuring, maintaining, operating and winding up administrative structures in other jurisdictions that are put in place to establish required residence and/or operate the investment activities of the Fund (including the salary and benefits of any personnel reasonably necessary for the maintenance of such structures, other overhead, rent and similar costs in connection therewith and a Fund's share of any such costs of any such structure involving other persons managed by, or affiliated with, Northampton, the General Partners or any of their respective affiliates);
- legal, accounting, research, auditing, technology, administration (including costs associated with any third-party administrator and administration, tracking or reporting software or other technology or technology support, if any), information, appraisal, advisory, valuation (including third-party valuations, fairness and solvency opinions, appraisals, pricing, or data provider services and costs related to

obtaining market data), research, consulting or other specialty services including consulting and retainer fees, salary and other compensation (including equity interests) paid to, and benefits or personnel costs provided to or on behalf of industry executives, subject matter experts or any consultants performing investment initiatives or providing services related to health and safety investment considerations and policies, energy or environmental and other similar consultants, tax and other professional services, including costs associated with any SOC (Service Organization Controls Report) Type I or Type II control testing and reporting or similar services (including costs related to the establishment or maintenance of any such activities or services);

- the diligencing, establishment, implementation, assessment, attestation, monitoring, reporting on and/or measurement of energy or environmental-related policies, commitments, programs and initiatives with respect to a Fund or its portfolio companies or prospective investments (including fees, costs and expenses charged by any affiliated service providers and all costs incurred in connection with tracking tools, engineering, land, seismic, geographical or geological reporting tools, risk and resiliency assessments, emissions assessments and reduction evaluations, metrics assessments, and any other such assessments, measurements, advice, verification, assurance or reports prepared on such programs, or conducted as part of implementing, monitoring, standardizing, disclosing, promoting, evaluating and maintaining or complying with such programs, to the extent implemented);
- reverse breakup, topping, termination and other similar arrangements;
- insurance, including directors and officers liability, fidelity bond, management liability, cybersecurity, property and casualty, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory expenses (including fees, costs and expenses related to any retention or deductibles and broker fees, costs and commissions) and the cost of any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance policies;
- filing, title, rating, transfer, survey, registration and other similar activities;
- printing, communications, mailing, courier, marketing and publicity;
- the financial, tax, administrative, compliance or U.S. or non-U.S. regulatory filings, reports, matters or functions and systems related thereto, including the preparation, distribution or filing of financial statements or other reports, notices, tax returns, tax estimates, Schedule K-1s or similar forms or other communications with

partners, any other administrative, compliance or regulatory filings or reports (including (A) any filings required under applicable securities laws or similar regimes, (B) compliance with any tax or financial account reporting regime, including any Foreign Account Reporting Requirements and any similar laws, rules and regulations, including any costs of any third-party service providers and professionals related to the foregoing, (C) any reports to be filed with applicable commodities and/or trading commissions or regimes, (D) Form PF and any filings or reports contemplated by Bureau of Economic Analysis Reports and any administrative, regulatory, reporting, filing or other compliance requirements (other than the initial registrations, filings and compliance contemplated by the AIFMD or similar law, rule or regulation) or other information, documents and other costs arising in connection with any U.S. or non-U.S. jurisdiction related to marketing, offering, selling, holding, owning or disposing of interests in a Fund, including fees and expenses of any third-party service providers and professionals (including depositories, attorneys, agents and representatives) related to the foregoing, and/or (E) tax returns (including preparing, reviewing and filing of a General Partner's tax returns), tax estimates, Schedules K-1 or similar forms or other communications with partners), or other information (including any licensing, maintenance, upgrade and/or implementation costs of any investor administrative tools (including software and extranet tools) related to the foregoing) or other information, including costs of any third-party service providers and professionals related to the foregoing; as well as any internal expenses, charges and/or related costs incurred, charged or specifically attributed or allocated by a Fund, Northampton or its respective affiliates in connection with such provision of services thereby;

- developing, licensing, implementing, maintaining or upgrading information technology systems, web portal, investor portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative, operations, monitoring, valuation, information gathering or reporting tools or services (including subscription-based services and any databases or forums hosted on a website designed by a General Partner for the benefit of a Fund or the limited partners);
- any activities with respect to protecting the confidential or non-public nature of any information or data, including Confidential Information (including any costs incurred in connection with compliance with all applicable legislation and regulation relating to the protection and processing of personal data in force from time to time in any applicable jurisdiction, including EU Data Protection Law, the Freedom of Information Act, 5 U.S.C. §552, the CCPA, any state public records access

laws, any U.S. state or other jurisdiction's laws similar in intent or effect to the Freedom of Information Act or any other similar statutory or regulatory requirement that might result in the public disclosure of Fund confidential information), or related to encryption, cybersecurity software and subscription services, data and/or network protection and other cyber risks);

- to the extent provided in the Governing Documents, or otherwise approved by a General Partner in its sole discretion, activities or proceedings of an advisory committee (including any reasonable out-of-pocket costs incurred by representatives of a General Partner, an advisory committee member, permitted observers and other persons in attending or otherwise preparing for and/or participating in meetings of an advisory committee);
- indemnification obligations (including legal costs and any other costs incurred in connection with indemnifying any partner or other person pursuant to the Governing Documents or otherwise and advancing costs incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the Governing Documents), except as otherwise set forth in the Governing Documents;
- any actual, threatened or otherwise anticipated governmental audit, inquiry, examination, investigation, proceeding, litigation, mediation, arbitration or other dispute resolution process, including the costs of any discovery related thereto, any costs associated with a protected person's appearance as a witness or other participation in connection therewith and any judgment, fine, other award or settlement entered into and paid or payable in connection therewith; any annual, periodic or special meeting of the partners and any other conference or meeting (including via telephone, webcast or other video conference) with any partner(s) and any periodic meeting, training program, conference and/or event involving portfolio company management and/or other persons or entities (in each case, including any costs associated with venue, set-up, room and board, travel, dining, entertainment, gifts and mementos, honorarium, events or speakers and other meeting or conference-related costs), and any reimbursements related thereto (regardless of whether all of the individuals attending or otherwise participating in such meetings are limited partners, in each case to the extent incurred by a Fund, a General Partner or any other affiliate of Northampton;
- except as otherwise determined by Northampton in its sole discretion, any cost relating to any alternative investment vehicle (including its formation, operation, termination, dissolution, winding up, liquidation, structuring and restructuring or its activities, business, portfolio companies or actual or potential investments (to the

extent not borne or reimbursed by a portfolio company of such alternative investment vehicle)) that would be a Fund expense or organizational expense if it were incurred in connection with the Fund, and any costs incurred in connection with the formation, offering of interests, management, operation, termination, winding up, liquidation, structuring, restructuring and dissolution of any alternative investment vehicle to the extent not paid by the investors investing in such entities and any other costs related to any structuring or restructuring of any Fund entity;

- any intermediate entity or its activities;
- the termination, liquidation, winding up, structuring, restructuring or dissolution of a Fund or any alternative investment vehicle and any persons owned directly or indirectly by the Fund, alternative investment vehicle and related entities (including in connection with any REIT Subsidiary (including costs attributable to structuring any REIT Subsidiary to qualify or preserve the ability to qualify, or structuring any acquisition financing or other transaction with respect to such REIT Subsidiary to qualify or preserve the ability to qualify, as a REIT and maintaining such qualification));
- defaults by partners in the payment or timely payment of any capital contributions;
- amendments to, and waivers, consents or approvals pursuant to, the constituent documents of a Fund, a parallel Fund, a General Partner, the parallel Fund General Partner, the ultimate General Partner, Northampton, any entities owned directly or indirectly by a Fund (including portfolio companies) and related persons and any alternative investment vehicle of a Fund or parallel Fund, including those amendments, waivers, consents or approvals a General Partner, a parallel fund general partner, the ultimate general partner or Northampton considers necessary or desirable to comply with the provisions of the AIFMD, CISA, or FINSA, including the preparation, distribution and implementation thereof;
- (A) compliance with any law, rule, regulation, policy, directive or special measure (including in relation to privacy and data protection (including compliance with the EU Data Protection Law and the CCPA), know-your-customer, anti-money laundering (including any validation of any payments made in connection with any voluntary or compulsory review), sanctions or anti-terrorism considerations), including any legal, administrator, consulting or other third-party service provider costs related thereto, any regulatory costs of a General Partner or any of its affiliates incurred in connection with the operation of a Fund and legal costs and any costs related to compliance with any environmental, social or governance or other investment considerations and policies applicable to a Fund, a General Partner

and/or any of their respective affiliates and/or (B) the validation or other confirmation of any payments made to a Fund or a General Partner (including pursuant to or otherwise in connection with any voluntary or compulsory review (including as a result of any anti-money laundering laws, rules or regulations));

- any actual, threatened or otherwise anticipated litigation or governmental audit, inquiry, examination, investigation or proceeding, mediation, arbitration or other dispute resolution process, including any costs of discovery related thereto and a Fund, including the amount of any judgments, awards, settlements, fines or other awards paid or payable in connection therewith, except as set forth in the Governing Documents;
- any consultants, experts or advisors engaged, including independent appraisers engaged in connection with a Fund considering, making, holding or disposing of, directly or indirectly, an investment in the same entity as one or more other investment vehicles (other than a Fund) managed or controlled by Northampton or any of its affiliates;
- unreimbursed costs incurred in connection with any transfer or proposed transfer by a limited partner of all or a portion of its limited partner interest or any limited partner's name change, internal restructuring or change in trust, registered agent or custodian, or permitted withdrawal;
- any taxes (including withholding taxes), costs, fees and other governmental charges levied against or otherwise borne by a Fund entity and all costs incurred in connection with any tax audit, inquiry, investigation settlement or review of the Fund or an intermediate entity or a REIT subsidiary or related adjustment, payment, or filing (except to the extent that a Fund entity is reimbursed therefor by a partner and any costs of or related to a Fund's "partnership representative" or any "designated individual" of the partnership representative);
- distributions to the partners and other costs associated with the acquisition, holding and disposition of investments, including extraordinary expenses;
- gifts or mementos given to limited partners, portfolio company management or personnel and/or other Fund constituents; any attorneys, accountants, administrators or third-party providers relating to the foregoing;
- attendance of any member, manager, shareholder, partner, director, officer, employee or affiliate of Northampton or any of its respective affiliates at any trade

conference, including any applicable registration costs and exhibition, sponsorship or other presentation costs;

- compliance or regulatory matters related to a Fund, except as otherwise set forth in the Governing Documents, including compliance with, and interpretation of, the partnership agreement (including any most favored nations process contemplated herein) and/or any side letter;
- any travel (including costs of commercial air travel or private air travel at a cost not exceeding the cost of reasonably comparable first class commercial airfare), car or ride sharing services, other modes of transportation, meals, lodging and entertainment and other meals and entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment, disposition and other transaction opportunities;
- costs relating to hiring consultants or portfolio company management or personnel (including executive search firms, consultants, headhunter fees, background checks and/or relocation costs and expenses);
- costs associated with operating a feeder Fund, including all costs associated with its management, operation, winding-up, liquidating and dissolution and with preparing and distributing such feeder Fund's financial statements, tax returns and reports to feeder Fund limited partners, but not including any income-based or similar taxes, fees or other governmental charges levied against such feeder Fund;
- any of the foregoing items relating to any investment, restructuring, taking public or private, disposition, transaction, project or other opportunity not consummated or otherwise not successful (including any reverse termination fees and any liquidated damages, commitment fees that become payable in connection therewith, forfeited deposits or similar payments, to the extent Northampton does not elect to bear such costs and expenses) and/or that may have been offered to co-investors or pursued with joint venture partners (including such co-investors' or joint venture partners' proportionate share of any expenses related to any unconsummated investment opportunities prior to the initial closing date or other opportunity not consummated);
- any organizational expenses;
- any placement fees;
- the Management Fee; and

- any other costs approved by an advisory committee.

Out-of-pocket expenses associated with completed transactions are expected to either be billed directly to a Fund, reimbursed by a portfolio company or capitalized as part of the acquisition price of a consummated transaction. Out-of-pocket expenses associated with unconsummated transactions are expected to be paid by the relevant Fund(s) selected as proposed investors in such transaction.

For information on Northampton's brokerage practices and fees, please see Item 12, below.

Offering and Organizational Expenses

Each limited partner is expected to bear its pro rata share of a Fund's expenses incurred in connection with the organization of the Fund ("Organizational Expenses"). The amount and type of Organizational Expenses will vary by Fund and is further detailed in the Governing Documents of such Fund.

Allocation of Fees and Expenses

In good faith and in its fair and reasonable discretion, Northampton will determine on a case-by-case basis whether an expense should be borne by the Firm, a Fund, multiple Funds or a portfolio company. To the extent that the Governing Documents do not expressly provide for a method of allocation or to the extent that an invoice does not relate to a specific Fund, Northampton will typically allocate common expenses among multiple Funds on a pro rata basis and in accordance with its policies and procedures on expense allocation, unless another method is more equitable.

Consultants

As further described herein and in the Governing Documents, Northampton is permitted to retain certain Consultants (as defined in Item 8) to provide services to (or with respect to) one or more Funds or certain current or prospective portfolio companies in which one or more Funds invest. Such Consultants generally are expected to provide services in relation to the identification, acquisition, holding, improvement and disposition of investments or prospective investments, including operational aspects of such investments, including but not limited to, sales, marketing, technology, executive recruiting, business development, finance, technology, human resources, acquisition integration/rationalization and/or other operations services, acquisition or other due diligence, board of director, limited partner outreach, value creation and other services. Consultants are entitled to receive compensation, including, but not limited to, cash fees, salaries, bonuses carry, profits, equity or similar interests in an investment, a share of proceeds upon sale of an investment

or other incentive-based compensation, which could be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Consultants, a percentage of the value of the investment, the invested capital exposed to such investment, amounts charged by other providers for comparable services or a percentage of cash flows from such investment, as well as other compensation and benefits. Any receipt of compensation in the form of securities in portfolio companies or other investments will dilute a Fund's interest in such investments. Consultants also are entitled to be reimbursed for certain expenses in connection with their services. As described above, no such amounts will offset or reduce the Management Fee. The use of Consultants subjects the General Partners to potential conflicts of interest, as discussed under Item 8, below.

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

Each General Partner expects to be entitled to receive a Carried Interest allocation on certain realized profits in the Funds (generally up to 20%) subject to a preferred return (or hurdle) and subject to reimbursement of all relevant Fund expenses, including Management Fees. Each Fund's Carried Interest calculation, as well as any clawback provisions of each Fund, are further described in the relevant Fund's Governing Documents received by each limited partner prior to investment in such Fund.

The existence of performance-based compensation has the potential to create an incentive for a General Partner to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement, although Northampton generally considers performance-based compensation to better align its interests with those of its limited partners, particularly in instances where the Governing Documents include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund's life or at certain interim intervals. Additionally, to the extent Northampton manages multiple Funds on a side-by-side basis with differing Carried Interest terms, Northampton is subject to conflicts of interest including with respect to allocation of investment opportunities, expenses, time and attention. Northampton seeks to address the potential for conflicts of interest in these matters with allocation policies and procedures that are designed to ensure that all Funds are treated in a fair and equitable manner, in accordance with each Fund's investment guidelines and Governing Documents.

Northampton will not allocate investment opportunities based in whole or in part on the relative fee structure or amount of fees paid by any Fund or the profitability of any Fund. Investment allocation decisions are determined by the investment committee.

Item 7 – Types of Clients

Northampton will provide investment advice to its Funds, which generally include investment partnerships or other investment entities formed under U.S. or non-U.S. laws and which will be operated as investment pools exempt from registration under the Investment Company Act. The Funds will limit their limited partners to: (i) “accredited investors” as defined in the Securities Act of 1933 and the rules and regulations promulgated thereunder, and (ii) “qualified purchasers” or “knowledgeable employees,” each as defined in the Investment Company Act, or (iii) if applicable, “qualified clients,” as defined in the Advisers Act. Limited partners in the Funds must also meet certain other suitability qualifications prior to making an investment in a Fund. The Funds may have a specified minimum investment set forth in the Governing Documents. Such a minimum is expected to be subject to the discretion, on the part of Northampton, to permit investment of a smaller amount generally or with respect to any limited partner.

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

Methods of Analysis and Investment Strategies

Northampton focuses primarily on making proprietary, bespoke investments with a mix of control equity and creative capital solutions with an acute focus on downside protection. Using a special situations approach, the Northampton team will leverage their extensive investment experience with an aim to provide strategic capital to North American middle market companies across the energy, digital and other critical infrastructure sectors.

Northampton will primarily target proprietary, off-the-run control transactions where it believes its capital can unlock value or improve outcomes for well-positioned infrastructure companies and assets in the middle market. Northampton aims to construct a portfolio of approximately eight to 12 investments. The Funds’ investments are expected to be diversified across a variety of sub-sectors, with the majority likely represented by investments relating to energy and digital infrastructure. In each of its investments, Northampton will seek to employ a well-defined active value creation and asset management strategy utilizing the experience of its team, operating partners and advisory board.

The applicable Governing Documents of each Fund set forth more detailed descriptions of each Fund’s investment strategies and methods of analysis. There can be no assurance that Northampton will achieve the investment objectives of the Funds and a loss of investment is possible.

Risks

The purchase of the interests involves a number of significant risks and other important factors relating to investment in limited partnerships generally, as well as to the structure and investment objectives of the Fund in particular. Investors bear the risk of loss that Northampton's investment strategy entails and potential limited partners in the Funds should carefully consider the following risk factors before making a decision to invest in a Fund. If any of the risks described or contemplated below occur, there could be a material adverse effect on the results and operations of a Fund or the portfolio companies, and limited partners could experience a total or partial loss on their investment in a Fund. The following list is not a complete list of all risks and other considerations involved in connection with an investment in the Funds; prospective limited partners should review each Fund's offering memoranda for more information regarding the risks of that Fund. Risks involved with Northampton's investment strategy and an investment in a Fund include, but are not limited to:

Difficulty and Cost of Locating Suitable Investments; Competition and Supply. A Fund's success will depend, in part, on the ability of Northampton to identify and select appropriate investment opportunities, as well as a Fund's ability to acquire these investments. In acquiring portfolio investments, the Funds will compete with a broad spectrum of competitors, some of which may be willing to offer better terms than the Fund. Such competitors may include private investment funds, strategic industry acquirers and other financial investors. Further, over recent years, an increasing number of private equity and venture capital funds have been formed (and many such existing funds have grown in size), and additional vehicles with similar investment objectives may be formed in the future by other third parties. Some of the Funds' competitors for investment opportunities may have a lower cost of funds and/or access to funding sources that are not available to the Fund, may have more relevant experience, greater financial resources, more personnel within their management or advisory teams than Northampton and/or may not be subject to the same regulatory requirements and other restrictions, with the result that a Fund may be at a relative disadvantage in pursuing and/or realizing certain investments. In addition, some competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than the Fund.

The Investment industry in which the Funds will be engaged is highly competitive. The activity of identifying, completing and realizing attractive investments that fall within a Fund's objective is highly competitive, involves a high degree of uncertainty and will be subject to market conditions. In particular, in light of changes in market conditions, certain types of investments may not be available to one Fund on terms that are as attractive as the

terms on which prior opportunities were available to another Fund. Instability and volatility in interest rates and the debt, equity and other relevant markets also may increase the risks inherent in the investments. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available to a Fund and adversely affecting the terms upon which investments can be made. Ultimately, increased competition for, or a diminution in the available supply of, portfolio investments may result in fewer investments made by a Fund, which could reduce returns to the limited partners. In addition, it is possible that a Fund will never be fully invested if not enough attractive investments are identified and consummated. Regardless of the extent to which the commitments are invested, the limited partners will be required to bear Management Fees based on the entire amount of the limited partners' commitments as well as other expenses as set forth in the Governing Documents even if the Fund fails to make any investments. A Fund may incur significant fees and expenses identifying, investigating and attempting to pursue potential investments and investment strategies that are ultimately not consummated or pursued, including fees and expenses relating to due diligence, transportation and travel. Such costs will be charged to the relevant Funds and may not be recoverable, particularly if a Fund's attempt to participate in the transaction is unsuccessful or if the investment is not completed for any other reason. Any fees, costs and expenses incurred in relation to transactions that are not completed will be borne by the Funds. Investment opportunities may be structured such that the proposed co-investors in such investment opportunity do not bear any broken deal expenses, with the result that the relevant Fund(s) will bear all such broken deal expenses.

Not only is there increased competition for investment opportunities, there also is increased competition for service providers necessary to implement the Funds' and their portfolio companies' investment objectives, including those providing engineering, construction and other necessary services. As a result, a Fund may experience difficulty in asset creation, asset expansion and other construction and development activities. To the extent that a Fund encounters significant competition in connection with any aspects of acquiring, constructing, operating and/or disposing of its projects, returns to limited partners may decrease.

Illiquid Investment Risk; Lack of Current Distributions. The investments made by the Funds will generally be (or may in the future become) highly 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. While it may be possible for a portfolio company to be sold at any time, it generally is expected that such a sale or liquidity event will not occur until a number of years after the Fund's initial investment in such portfolio company, and the Fund generally will not be able to realize a profit on an investment in a portfolio

company until its sale. Before such time, there may be no current return on such investment, and the expenses of operating the Funds (including the Management Fee) may exceed the Fund's income, thereby requiring that the difference be paid from the Fund's capital (including the aggregate unfunded commitments).

Bridging for Co-Investments and Third-Party Investments. From time to time, Northampton may, subject to the terms of the relevant Governing Documents, elect to offer direct co-investment opportunities alongside a Fund to other parties if Northampton determines such opportunities are necessary or desirable for the success of a given investment or as a result of other consideration (e.g., portfolio construction). In such circumstances, a Fund may temporarily finance the entire acquisition cost of such investment, subject to the obligation of co-investment participants to reimburse the Fund or the expectation that a portion of the Fund's investment will later be sold (or syndicated) to third-party investors, whether or not Northampton intends to, or is able to, allocate a portion of such investment to co-investment participants. When a Fund makes an investment with the expectation that a portion of its interests will be reallocated as a co-investment opportunity to limited partners and/or sold to other co-investment participants, there can be no assurance that: (i) the Fund will be successful in re-allocating or selling such investment, in whole or in part; (ii) that the closing of a co-investment will be consummated in a timely manner; (iii) that the reallocation or sale of such investment will take place on terms and conditions that will be preferable for the Fund; (iv) that expenses incurred by the Fund with respect to such co-investment or sale will be shared by co-investment participants; or (v) that expenses incurred by the Fund with respect to such co-investment or sale will not be substantial. In the event a Fund is not successful in re-allocating or selling the investment, in whole or in part, the Fund will consequently hold a greater concentration and have more exposure in such investment than initially was intended, which will make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. Moreover, an investment that is not re-allocated or sold to co-investors or third parties as originally anticipated would result in the Fund having a greater exposure to certain risks than originally anticipated, which could in turn significantly reduce the Fund's overall investment returns. Although co-investment or other participants may share in the risks and benefits of any hedging and financing transactions that occur prior to the re-allocation or sale of an investment, a Fund is directly exposed to these risks, as well as investment-related risks, prior to the re-allocation or sale of an investment.

Portfolio Company Leverage. Portfolio companies in which the Funds invest are expected to incur debt financing. The cost and availability of debt financing is highly dependent on the state of the broader credit market, which is difficult to accurately forecast. During times when credit markets are unfavorable, it may be difficult for a portfolio company to obtain

financing that it requires to fund its operations. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair a portfolio company's ability to finance future operations and capital needs. The leveraged capital structure of a portfolio company will magnify the effects of any deterioration in its condition, including as a result of industry or other competitive pressures, an adverse economic environment or rising interest rates. Any such deterioration could therefore accelerate and magnify declines in the value of a Fund's investments in a leveraged portfolio company, in turn resulting in a decline in the value of the interests. If a portfolio company cannot generate adequate cash flow to meet its debt obligations, the company may default on its credit agreements and potentially be forced into bankruptcy and/or to negotiate with its creditors to reduce its leverage. In a situation where a portfolio company is not able to successfully restructure its balance sheet, it may be forced into liquidation or to otherwise liquidate its assets. As a result, a default by a portfolio company may lead a Fund to suffer a partial or total loss of its investment. Furthermore, to the extent a portfolio company become insolvent, the relevant Fund may determine to engage, at the Fund's expense, in whole or in part, counsel and other advisers in connection therewith.

Use of Leverage. Northampton expects to cause the Funds, directly or indirectly through one or more special purpose vehicles, to incur indebtedness, including to borrow money from any person, to make guarantees or provide letters of credit and other credit support to any person or to incur any other obligation (including other extensions of credit), in each case for any proper purpose relating to the activities of the Fund. Northampton is expected to use leverage for a variety of purposes, including to (i) finance any investment-related activities of a Fund, (ii) provide interim financing to the extent necessary to consummate the purchase of investments prior to receiving permanent financing or capital contributions from the limited partners ("Capital Contributions") or distributions (as applicable), (iii) cover Fund expenses and Management Fees, (iv) make, hold or dispose of investments, (v) provide financing or refinancing, (vi) fund payments owed to withdrawing limited partners, (vii) fund distributions to the partners, (viii) issue letters of credit or provide collateral to secure outstanding letters of credit, (ix) to support obligations of the Funds or their portfolio companies or prospective portfolio companies and (x) create reserves in accordance with the Governing Documents. As more fully described below under "Capital Calls and Use of Subscription Facilities," the Funds and/or Northampton expects to enter into one or more credit facilities or guarantees, pledge the assets of the Funds and make a collateral assignment to any lender, or other credit party of the Funds, of a General Partner's and a Fund's rights to issue Capital Contribution notices and other related rights, titles, interests, remedies, powers and privileges of a Fund and/or a General Partner with respect to the commitments and rights to the Capital Contributions of the partners.

Any event that adversely affects or favorably the value of an investment by a Fund would be magnified to the extent leverage is used. A Fund may incur indebtedness on a portfolio-wide basis or against specific investments. The extent to which a Fund uses leverage will have important consequences to the partners, including the following: (i) greater fluctuations in the net asset value of the Fund, (ii) reduction in overall profits earned by the Fund from using cash flow to pay debt service, (iii) to the extent that cashflow is used to make principal payments, allocation of taxable income (and therefore tax liability) to the partners in excess of cash available by distribution and (iv) in certain circumstances, a premature sale of investments by the Fund to service its debt obligations. There can also be no assurance that the Funds will have sufficient cash flow to meet their debt service obligations. As a result, a Fund's exposure to losses may increase due to the illiquidity of its investments generally. Additionally, a Fund may choose to make all investments during the early life of the Fund entirely on a leveraged basis, prior to the Fund calling any Capital Contributions from the partners. Unfavorable performance of a small number of such investments may result in amplified losses for a Fund and may limit the Fund's ability to invest in the future. The cumulative effect of a Fund's use of leverage in a market that moves adversely to the Fund's investments could result in a loss to the Fund that would be greater than if leverage had not been used.

Capital Calls and Use of Subscription Facilities. From time-to-time, a Fund expects to apply leverage, including any subscription facilities (each, a "Subscription Facility") or asset-based leverage, to enhance the return profile of certain investments or decrease the unpaid Commitments of limited partners (i.e., through the use of subscription lines), in each case subject to the limitations set forth in the Governing Documents. For administrative convenience, drawdowns, including those used to pay interest on the Subscription Facility and other indebtedness, may be "batched" together into larger, less frequent capital calls (although actual timing and amounts may vary), with a Fund's interim capital needs being satisfied by the Fund borrowing money from such Subscription Facility. Calling a large amount of capital at once to repay the then-current amount outstanding under a Subscription Facility could cause short-term liquidity concerns for limited partners that would not necessarily arise had Northampton called smaller amounts of capital incrementally over time as need by a Fund. This risk is heightened for limited partners with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the limited partners to meet the accumulated, larger capital calls at the same time.

With respect to any asset-backed facility entered into by a Fund (or an affiliate thereof), a decrease in the market value of the Fund's investments would increase the effective amount of leverage and could result in a violation of certain financial covenants pursuant to

which the Fund must either repay the borrowed funds to the lender, which could, subject to any limitations set forth in the Governing Documents, require investors to make additional capital contributions in respect of such borrowings, or suffer foreclosure or forced liquidation of the pledged assets. Liquidation of a Fund's investments at an inopportune time in order to satisfy such financial covenants could adversely impact the performance of such Fund and could, if the value of its investments had declined significantly, cause the Fund to lose all or a substantial amount of its capital. Moreover, if additional capital contributions were required to satisfy such financial covenants, this would effectively reduce the amount of capital available for other investments and could adversely affect the diversification of the Fund's portfolio. In the event of a sudden, precipitous drop in the value of a Fund's assets, the Fund might not be able to dispose of assets quickly enough to pay off its debt resulting in a foreclosure or other total loss of some or all of the pledged assets. Related risks are sensitive to the nature of a Fund's underlying portfolio investments, concentration, expected volatility and other factors. For example, because the Funds' portfolio investments are expected, from time to time, to include publicly traded securities, the value of such investments can be more volatile in times of market disruptions or other unpredictable events, which has the effect of potentially magnifying these risks.

In addition, Fund-level borrowing will result in incremental Fund expenses that will be borne by limited partners. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees and expenses relating to the establishment, structuring and negotiation of the terms of the borrowing facility and the maintenance, renegotiation or termination of such facility. Because a subscription line's interest rate is typically based in part on the creditworthiness of a Fund's limited partners and the terms of the Governing Documents, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than a Fund's cost of borrowing, Fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation.

Bridge Financing. A Fund may lend to portfolio companies on a short term, unsecured basis or may otherwise invest in a portfolio company on an interim basis with the expectation of a subsequent refinancing or syndication. For reasons not always in a Fund's control, any such refinancing or syndication may not occur, which would result in such bridge financing or interim investment remaining outstanding longer than anticipated. In such event, the Fund would have more risk associated with such investment and a larger overall investment in such portfolio company than originally anticipated.

Litigation Risk. The Funds' business and investment activities expose the Funds, the General Partners, Northampton, the Funds' portfolio companies and their respective affiliates generally to the risk of third-party litigation. Accordingly, in the ordinary course of its business, a Fund may be subject to litigation from time to time. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by such Fund and would reduce the value of the interests. The outcome of litigation proceedings may materially and adversely affect the value of the interests, and such litigation may continue without resolution for extended periods of time which could lead to reputational harm to a Fund, its portfolio companies, Northampton and/or their respective affiliates. Additional regulation also could increase the risks of third-party litigation. Any litigation may consume substantial amounts of Northampton's and the principal's time and attention, and such time and attention, as well as the devotion of other resources, spent in connection with such litigation may, at times, be disproportionate to the amounts at stake in such litigation. In addition, the financial performance of portfolio companies (and in turn, the value of investments made in them) may be affected from time to time by litigation such as contractual claims, occupational health and safety claims, public liability claims, environmental claims, industrial disputes, tenure disputes, cybersecurity claims, privacy claims, labor and employment claims and legal action from special interest groups. Such litigation could materially reduce the value of such investments.

Non-U.S. Investments. Although the Funds expect to make investments primarily located in North America, a Fund may make investments in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States and its territories and possessions.

Mid-Cap Company Investments. The Funds expect to invest in middle market companies. While often presenting greater opportunities for growth, these investments also entail larger risks than are customarily associated with investments in large companies. Medium-sized companies have more limited markets and financial resources and frequently depend on a smaller management group. As a result, such companies are more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may depend on additional financing, which may not be available on acceptable terms when required. Further, there may be a more limited market for the sale of interests in smaller companies, if any, which would make sales and other dispositions of such investments more difficult. In addition, the relative illiquidity of private equity investments generally and the somewhat greater illiquidity of private investments in medium-sized companies could make it difficult for a Fund to react quickly to negative market developments.

General Economic and Market Conditions. The state of the private fund industry, generally, and the success of the Funds' investment activities, specifically, will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and U.S. and global political and socioeconomic circumstances. Such factors are unpredictable and cannot be controlled by Northampton. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. Conditions such as financial market volatility, illiquidity and/or decline, a generally unstable economic environment (including as a result of a slowdown in economic growth and/or changes in interest rates or foreign exchange rates) and/or a deterioration in the capital markets likely would impact negatively the availability of attractive investment opportunities for the Funds, the Funds' ability to make investments, the availability of funding to support the Funds' investment objectives, the performance and/or valuation of the Funds' investments, and/or the Funds' ability to dispose of investments. In addition, the public market comparable earnings multiples that are frequently used to value privately held portfolio companies and investors' risk-free rate of return may be impacted. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and the Funds' performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of a Fund to sell and/or partially dispose of its investments. In such an environment, a Fund may be more likely to pay reverse break-up, termination or other fees and expenses in the event the Fund is not able to close a transaction (whether due to lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of the Fund to dispose of investments at prices that Northampton believes reflect the fair value of such investments. The impact of market and other economic events also may affect a Fund's ability to obtain funding to support its investment objective. Any of the foregoing events could result in substantial or total losses to a Fund in respect of certain investments, which losses likely will be exacerbated by the presence of leverage in a portfolio company's capital structure.

Uncertain Economic, Social and Political Environment. The global economic and political climate can be uncertain. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic change or unrest. A rapid or significant erosion of confidence likely would result in a deterioration of credit markets and/or lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and generally will increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. Furthermore, such confidence may be adversely affected by local, regional or global health crises, including the rapid and pandemic spread of novel viruses commonly known as SARS, MERS and COVID-19. Such

health crises could exacerbate political, social and economic risks previously mentioned and result in significant breakdowns, delays and other disruptions on a local, regional and global scale, which are likely to have adverse effects on the operating performance of affected portfolio companies. A climate of uncertainty, including the spread of infectious viruses or diseases, may reduce the availability of potential investment opportunities, and generally will increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections.

International Conflicts. Wars and other international conflicts, such as the Israeli-Palestinian conflict and the military conflict between Russia and Ukraine, has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of a Fund or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

Inflation and Deflation. Inflation risk is the risk that the value of certain investments or income thereon will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a Fund's investments can decline. Deflation risk is the risk that prices decline over time – the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of portfolio companies in which a Fund invests and may make defaults more likely, which may result in a decline in the value of the Fund's investments.

High rates of inflation and rapid increases in the rate of inflation generally have a negative impact on financial markets and the broader economy. In an attempt to stabilize inflation, governments may impose wage and price controls or otherwise intervene in a country's economy. Governmental efforts to curb inflation, including by increasing interest rates or reducing fiscal or monetary stimuli, often have negative effects on the level of economic activity. Certain countries, including the United States, have recently seen significantly increased levels of inflation, and persistently high levels of inflation could have a material and adverse impact on a Fund's investments and its aggregated returns. For example, if a portfolio company were unable to increase its revenue while the cost of relevant inputs were increasing, the company's profitability would likely suffer. Likewise, to the extent a portfolio company has revenue streams that are slow or unable to adjust to changes in inflation, including by contractual arrangements or otherwise, the portfolio company could increase revenue by less than its expenses increase. Conversely, as inflation declines, a portfolio company may see its competitors' costs stabilize sooner or more rapidly than its

own. Additionally, because the preferred return is not linked to the rate of inflation, as the rate of inflation increases the proportion of real returns (*i.e.*, the nominal rate of return less the rate of inflation) treated as preferred return decreases and the proportion of real returns subject to performance-based compensation increases.

Financial Market and Interest Rate Fluctuations. General fluctuations in the financial markets, prices of securities and interest rates will adversely affect the value of the Funds' investments and/or increase the risks associated with one or more particular investments. Volatility and instability in the securities markets may also increase the risks inherent in the Funds' investments. The ability of companies or businesses in which the Funds may invest to refinance debt securities or repay debt obligations may depend on their ability to obtain financing, including by selling new securities in the high yield debt or bank financing markets, which at certain points over the last several years have been extraordinarily difficult to access at favorable rates.

Risks in Effecting Operating Improvements. The success of the Funds' investment strategy is likely to depend, in part, on the ability of Northampton to effect improvements in the operations of certain portfolio companies. Identifying and implementing operational improvements at portfolio companies entails a high degree of uncertainty. In addition, executing operational improvements may divert the attention of key portfolio company personnel and disrupt normal business. There can be no assurance that the Funds will be able to successfully identify and implement such improvements or that any such successfully implemented improvements will result in a return on invested capital with respect to a portfolio company. In addition, portfolio companies may need to attract, retain and develop executives and members of their management teams. The market for executive talent can be, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that the management team of a portfolio company or any successor will be able to operate such company in accordance with a Fund's expectations or that a portfolio company will be able to attract, develop, integrate and retain suitable members of its management team.

Control Person Liability. The Funds are expected to have controlling interests in a number of their portfolio companies. The exercise of control over a company may impose additional risks of liability for environmental damage, cartel and/or antitrust issues, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including sanctions and securities laws and regulations) and other types of liability, for which the limited liability generally afforded to investors may be ignored. If any such liabilities were to arise, a Fund may suffer significant losses. While Northampton intends to manage the Funds in a manner that

will minimize the exposure of such risks, the possibility of successful claims against a Fund or for which a Fund otherwise may be liable cannot be precluded.

Director Liability. Northampton expects that each Fund will seek to obtain the right to appoint one or more representatives to the boards of directors (or similar governing bodies) of most of the Funds' portfolio companies (each, a "Board Representative"). In cases in which a Fund is not the sole equity owner of a portfolio company, a Board Representative may have duties to persons other than the Fund. In general, Board Representative positions often are important to a Fund's investment strategy and may have the effect of enhancing the ability of Northampton to manage investments. However, such positions may have the effect of impairing the ability of Northampton to cause a Fund to sell the related securities when and upon the terms it may otherwise desire. In addition, such positions may place Northampton in a position where it must make a decision that is either not in the best interests of a Fund or not in the best interests of the shareholders of the portfolio company. Serving on the board of directors (or similar governing body) of a portfolio company exposes the Board Representative, and ultimately the Fund, to potential liability. Portfolio companies may not obtain insurance coverage with respect to such liability, or the insurance coverage that portfolio companies do obtain may be insufficient to adequately protect against such liability. In addition, involvement in any litigation related to such liability may be time consuming and may divert the attention of affected persons from a Fund's investment activities.

Over-Commitment. In order to facilitate an investment in a portfolio company, a Fund may make or commit to make an investment in a portfolio company with a view to allow co-investors or certain co-investment vehicles to participate in the investment alongside the Fund by selling a portion of such investment to co-investors or other persons prior to or within a brief period after the closing of such investment. In such a situation, the Fund will bear the risk that any or all of such portion of such investment may not be sold or may only be sold on unattractive terms. As a consequence, such Fund may bear the entire portion of any reverse break-up or termination fees or other fees, costs and expenses related to such investment, hold a larger than expected investment in such portfolio company, realize lower than expected returns from such investment or be unable to effect an investment in the event that sufficient capital is not available.

Due Diligence Risk. Before making investments, Northampton will typically conduct the level of due diligence that it deems appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of complex business, financial, tax, accounting, legal and regulatory issues. In conducting this due diligence, Northampton will be required to rely on available resources, including internal sources of information as well as information provided by existing and potential portfolio companies,

third-party consultants, legal advisers, accountants, any other equity sponsor(s), lenders and other independent sources. The due diligence investigation that Northampton carries out with respect to any investment opportunity may be limited and may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity.

In addition to internal resources, third-party consultants, legal advisers, accountants, other equity sponsors, lenders and other third parties may be involved in the due diligence process to varying degrees in evaluating proposed investments or otherwise as part of the investment process. Such involvement of third-party advisers or consultants may present a number of risks primarily relating to Northampton's reduced control of the elements of the due diligence that are outsourced. For example, there can be no assurance that these third parties will accurately evaluate proposed investments and the information they receive with regards to such investments. Additionally, third parties may seek limitations on their liability or indemnification from a Fund in relation to their engagement by such Fund, which could result in the Fund bearing additional expenses related thereto. Investment analyses by Northampton and investment decisions by Northampton may be undertaken on an expedited basis in order to make it possible for a Fund to take advantage of short-term investment opportunities. If Northampton is unable to timely engage third-party providers, their ability to evaluate and make certain investments could be adversely affected. In such cases, the available information at the time of an investment decision may be limited, inaccurate and/or incomplete. Furthermore, Northampton may not have sufficient time to fully evaluate such information even if it is available. In addition, the financial information available to Northampton may not be accurate or provided based upon generally accepted accounting methods.

Northampton will select investments in part based on information and data made available to Northampton by the prospective portfolio companies or third parties that is otherwise publicly available or has been filed with various government regulators. Although Northampton will evaluate all such information and data and seek independent corroboration when they consider it appropriate and practicable, Northampton will not be in a position to confirm the completeness, genuineness or accuracy of such information and data. Northampton is dependent upon the integrity of the management of the entities filing such information and of such portfolio companies and third parties providing such information, as well as the financial reporting process in general. The value of an investment may be affected by fraud, misrepresentation or omission on the part of a portfolio company or any related parties to such portfolio company, or by other parties involved with the investment (or any related collateral and security arrangements). Such fraud, misrepresentation or omission may adversely affect the value of such investment and may adversely affect a Fund's ability to enforce its contractual rights relating to that

investment or the relevant portfolio company's ability to pay interest or principal on the investment.

Accordingly, Northampton cannot guarantee that the due diligence investigation they carry out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Any failure by Northampton to identify relevant facts through the due diligence process may cause them to provide investment advice and/or make investment decisions that they may not have made absent such failure, which may have a material adverse effect on the performance of a Fund, and, by extension, the Fund's business, financial condition, results of operations and/or the value of the interests.

Valuation Risk. The Funds expect to hold securities for which no market exists or that are restricted as to their transferability under applicable contracts or securities laws. These investments may be extremely difficult to value accurately. When estimating fair market value, Northampton will apply a methodology consistent with its Valuation Policy and determine, in its sole discretion, to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments, or, where appropriate and applicable, it could obtain third-party valuation reports with respect to a Fund's investments. The process of valuing securities 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 securities, from values placed on such securities by other investors and from prices at which such securities may ultimately be sold. Northampton's discretion in respect of such valuations is likely to give rise to conflicts of interest, including in connection with determining the amount and timing of Carried Interest distributions and the calculation of the Management Fee. There can be no assurance that Northampton will have all the information necessary to make valuation decisions in respect of these investments, or that any information or valuations provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of Northampton with respect to an investment will represent the value realized by a Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Further, a Fund may, together with one or more other Funds, hold investments that are large in size or that represent a large proportion (or even all) of the total outstanding equity interests in a portfolio company; therefore, the value that could be realized by liquidating such an investment may differ, sometimes significantly, from its latest valuation. In addition, third-party pricing information may at times not be available for a Fund's investments or may otherwise be inaccurate.

Performance information of the Funds, which may hold substantial amounts of illiquid or hard-to-value assets, is therefore dependent upon the valuation procedures of Northampton, and such values may not ultimately be realized. In addition, cross-transactions between the Funds, to the extent permitted by the Governing Documents, are subject to valuation risk.

Need for Follow-On Investments. Following its initial investment in a portfolio company, Northampton may decide to provide additional funds or otherwise increase its investment in such portfolio company, whether for opportunistic reasons, to fund the needs of the portfolio company, as an equity cure under applicable debt documents or for other reasons. There can be no assurance that a Fund will make add-on investments or that any Fund will have sufficient funds to make all or any of such investments. Any determination by a Fund not to make a follow-on investment or its inability to make a follow-on investment may have a substantial negative effect on a portfolio company in need of such follow-on investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such determination or inability may result in a lost opportunity for a Fund to increase its participation in a successful portfolio company or the dilution of the relevant Fund's ownership in a portfolio company to the extent that a third party invests in such portfolio company. In the event that any co-investor who participated in the initial investment in a portfolio company does not participate in a follow-on investment in such portfolio company, such co-investor's pro rata portion of such follow-on investment may be allocated to any other person, including a Fund. As a result, a Fund may increase its concentration with respect to such portfolio company, which may result in the Fund being less diversified.

Governmental and Regulatory Risks Generally. The energy, digital, and other critical infrastructure sectors are subject to comprehensive U.S. and non-U.S. federal, state and local laws and regulations. Present, as well as future, statutes and regulations could cause additional expenditures, decreased revenues, restrictions and delays that could materially and adversely affect a Fund's portfolio companies and the prospects of the Fund. There can be no assurance that (i) existing regulations applicable to a Fund's portfolio companies will not be revised or reinterpreted, (ii) new laws and regulations will not be adopted or become applicable to portfolio companies, (iii) the technology, equipment, processes and procedures selected by portfolio companies to comply with current and future regulatory requirements will meet such requirements, (iv) such portfolio companies' business and financial conditions will not be materially and adversely affected by such future changes in, or reinterpretation of, laws and regulations (including the possible loss of exemptions from laws and regulations) or any failure to comply with such current and future laws and regulations or (v) regulatory agencies or other third parties will not bring enforcement actions in which they disagree with regulatory decisions made by other regulatory

agencies. In addition, in many instances, the operation or acquisition of energy transition, digital, and other critical infrastructure assets may involve an ongoing commitment to or from a government agency. The nature of these obligations exposes the owners of such assets to a higher level of regulatory control than typically imposed on other businesses.

In addition, governmental entities may exercise their discretion to change or increase regulation of the operations of portfolio companies or to implement laws, regulations or policies affecting their operations, separate from any contractual rights that the government counterparties may have, in a manner that causes delays or adversely affects the operation of the business of such portfolio companies and/or a Fund's ability to effectively achieve its investment objectives. Moreover, governmental entities may be influenced by political (rather than just economic) considerations when exercising such discretion.

Nature of Energy-Related Investments. As a general matter, the operation and maintenance of energy assets or businesses, including renewable energy and energy-related infrastructure assets or businesses, involve various risks and are subject to substantial regulation, many of which may not be under the control of the owner/operator, including labor issues, failure of technology to perform as anticipated, structural failures and accidents and the need to comply with the directives of government authorities. Although portfolio companies may maintain insurance to protect against certain risks, where available on reasonable commercial terms (such as business interruption insurance that is intended to offset loss of revenues during an operational interruption), such insurance is subject to customary deductibles and coverage limits and may not be sufficient to recoup all of a portfolio company's losses.

Nature of Investments in Renewable Energy. Certain areas within the renewable energy sector are relatively new and emerging asset classes for investment funds and may be considered riskier than more established asset classes. Investment in renewable energy and energy-related infrastructure assets involves certain risks. Project revenues can be affected by a number of factors, including, among other factors, economic and market conditions, political events, competition, regulation and the financial position and business strategy of customers. Unanticipated changes in the availability or price of inputs necessary for the operation of renewable energy and energy-related infrastructure assets may adversely affect the overall profitability of a portfolio company investment or related project. Events outside the control of a Fund or a portfolio company could significantly reduce the revenues generated or significantly increase the expense of constructing, operating, maintaining or restoring related facilities, including: (i) political action and events; (ii) governmental regulation; (iii) demographic changes; (iv) economic conditions; (v) increasing fuel prices; (vi) government macroeconomic policies; (vii) the supply and

demand for products and services from, and access to, infrastructure; (viii) the financial condition of users and suppliers of infrastructure assets; (ix) changes in interest rates and the availability of funds which may render the purchase, sale, or refinancing of infrastructure assets difficult or impracticable; (x) environmental claims arising in respect of infrastructure acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; (xi) social unrest; (xii) natural disasters (such as fire, floods, earthquakes and typhoons); (xiii) changes in weather; (xiv) acts of war or terrorism; (xv) changes in laws, including environmental laws, and regulations, and planning laws and other governmental rules; (xvi) changes in energy prices; (xvii) changes in fiscal and monetary policies; (xviii) changes in tax incentives or other regulatory policies intended to support or encourage development of renewable energy assets; and (xix) other unforeseen circumstances and incidents. Many of these factors could cause fluctuations in usage, expenses and revenues, causing the value of a Fund's investments to decline and to affect the Fund's returns negatively.

Nature of Investments in the Power Industry. Certain of the companies in which the Funds invest are expected to be in the power sector. For much of its history, the power sector and particularly the utility industry within this broader sector, was characterized by institutional stability and predictability of financial performance. The advent of deregulation, privatization, technological change and market volatility has created a much less stable sector with substantially greater variability of company performance in developed markets as well as emerging markets, where these changes are much more recent. There can be no assurance that the pace or direction of the change will be in accord with the expectations of Northampton, nor that the industry changes will benefit investments made by the Funds. Investing in power facilities and related assets is subject to a variety of risks, not all of which can be foreseen or quantified, including operating, economic, environmental, commercial, regulatory, political and financial risks. These risks may be magnified in emerging markets. There can be no assurance that a Fund's portfolio companies will be profitable or generate cash flow sufficient to provide a return on or recovery of amounts invested therein.

The operation of power facilities and certain other types of energy-related infrastructure or facilities involves many risks, including higher than anticipated operating and maintenance costs, loss of sale and supply contracts or fuel contracts, bankruptcy of key customers or suppliers, the breakdown or failure of pipelines, transmission lines, power generation equipment or other equipment or processes and performance below expected levels of output or efficiency. Although each project typically contains certain redundancies and back-up mechanisms and insurance is generally maintained to protect against the effects of certain operating risks, such redundancies and back-up mechanisms may not cover every

operating contingency, and the proceeds of such insurance may not be adequate to cover lost revenues or increased expenses.

Data Infrastructure. The Funds are permitted to make investments in the data infrastructure industry. Such investments will be subject to the risks incidental to the ownership and operation of data infrastructure assets, including risks associated with the general economic climate, geographic or market concentration, climatic risks, the ability of the Funds to manage the investment, government regulations, national and international political circumstances and fluctuations in interest rates, rates of inflation or commodities' prices such as oil and natural gas. Since investments in data infrastructure and similar assets, like many other types of long-term investments, have historically experienced significant fluctuations and cycles in value, specific market conditions may result in temporary or permanent reductions in the value of an investment.

Reliance on Portfolio Company Management. The success of many of the Funds' portfolio companies will heavily depend on the management teams of such portfolio companies. In general, the management team of each portfolio company will be responsible for its day-to-day operations. Although Northampton will be responsible for monitoring the performance of each portfolio company, and the Funds generally intend to invest in portfolio companies with strong management or otherwise implement or develop strong management to the portfolio companies, there can be no assurance that a portfolio company's management team, or any successor, will be able or willing to successfully operate any such portfolio company in accordance with a Fund's objectives. Portfolio companies may need to attract, retain and develop executives and members of their management teams. Northampton expects that the market for executive talent during the life of a Fund is likely to be extremely competitive. There can be no assurance that the management team of a portfolio company in place on the date of a Fund's investment in such portfolio company will remain the same or continue to be affiliated with such portfolio company throughout the period in which such portfolio company is held by such Fund. There can be no assurance that any portfolio company will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, a Fund may be adversely affected thereby. It is possible that a Fund will never be fully invested if portfolio companies are unable to identify, attract and retain a sufficient number of executives. In addition, certain portfolio companies may operate in highly regulated environments, and the Funds will likely rely on the management teams to manage their activities in a manner consistent with applicable laws and regulations (including the U.S. Foreign Corrupt Practices Act and other applicable anti-corruption, anti-bribery and anti-boycott laws, regulations and orders) and in a manner which will permit such portfolio company to maintain a quality reputation. If a portfolio company acts inconsistently with applicable laws and regulations or takes actions that cause such portfolio company

disrepute, such actions may adversely affect a Fund, as an investor in such portfolio company, and may damage a Fund's reputation, which may adversely impact the Fund's ability to complete other portfolio investments and the Fund's ability to realize its investment objective.

Board Participation. The Funds expects to be represented on the boards of directors of certain of its portfolio companies or have its representatives serve as observers to such boards of directors. Although such positions in certain circumstances may be important to a Fund's investment strategy and may enhance Northampton's ability to manage the investments, they also may have the effect of impairing Northampton's ability to sell the related securities when, and upon the terms, it may otherwise desire, and may subject Northampton and the Funds to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. To the extent not prohibited by applicable law and subject to the limitations set forth in the Governing Documents, each Fund will indemnify the General Partner and Northampton from such claims.

Standard of Care; Indemnification. The Governing Documents contains provisions that, subject to applicable law, reduce, modify and/or eliminate duties that a General Partner would otherwise owe to the Fund and the limited partners. In addition, pursuant to the Governing Documents, a Fund, to the extent not prohibited by applicable law, will be required to indemnify Northampton, its affiliates, and each of their respective members, officers, directors, employees, agents, partners and certain other persons who serve at the request of Northampton on behalf of the Fund for liabilities incurred in connection with the affairs of the Fund. Members of an advisory committee also will be entitled to the benefit of certain indemnification and exculpation provisions as set forth in the Governing Documents. Such liabilities may be material and have an adverse effect on the returns of the limited partners. For example, in their capacity as directors of portfolio companies, the partners, managers or affiliates of Northampton may be subject to derivative or other similar claims brought by security holders of such entities. The indemnification obligation of the Funds would be payable from the assets of such Fund, including the unpaid commitments of the limited partners. If the assets of a Fund are insufficient, Northampton may recall distributions (including distributions received in connection with any withdrawal, if applicable) previously made to the limited partners, subject to certain limitations set forth in the Governing Documents. Furthermore, as a result of the provisions contained in the Governing Documents, the limited partners may have a more limited right of action in certain cases than they would in the absence of such limitations. In addition, because Northampton may cause a Fund to advance the costs and expenses of an indemnitee pending the outcome of the particular matter (including determination as to whether or not the person was entitled to indemnification or engaged in conduct that

negated such person's entitlement to indemnification), there may be periods in which a Fund advances expenses to an individual or entity not aligned with or adverse to the Fund. Moreover, in its capacity as the General Partner of the Funds, Northampton will, notwithstanding any actual or perceived conflict of interest, be the beneficiary of any decision by it to provide indemnification (including advancement of expenses). This may be the case even with respect to settlement of claims arising out of alleged conduct that would disqualify any such person from indemnification and exculpation if Northampton (and/or its legal counsel) determined that such disqualifying conduct occurred. Additionally, in certain instances, settlement decisions will not be within Northampton's sole discretion and could be influenced or controlled by other interested parties, such as insurance carriers or other interest holders in Northampton.

Possibility of Fraud or Other Misconduct by Employees and Service Providers. Misconduct by (i) Northampton employees, officers, partners, members, managers or directors, (ii) portfolio company employees, officers, partners, members, managers, directors, consultants or operating partners or (iii) service providers to the foregoing and/or their respective affiliates could undermine the due diligence or other efforts of a Fund and/or Northampton and cause significant losses to a Fund. Misconduct may not be detectable or preventable by a Fund and may include entering into transactions without authorization, failing to comply with operational and risk procedures (including due diligence procedures), making misrepresentations regarding prospective investments, improperly using or disclosing confidential or material non-public information (which could result in litigation or serious financial harm, including limiting the Fund's business prospects or future marketing activities), failing to comply with applicable laws or regulations, and the concealing of any of the foregoing. Such misconduct may result in reputational damage, litigation, business disruption, market or industry segment volatility and/or financial losses to a Fund. Northampton has controls and procedures through which it seeks to minimize the risk that any such misconduct will occur; however, there can be no assurance that such misconduct will be able to be identified or prevented.

General Partner's Economics. The fact that each General Partner's Carried Interest distributions are based on a percentage of net profits may create an incentive for a General Partner to cause the Fund to make riskier or more speculative investments, to sell an investment sooner or to hold an investment longer than otherwise would be the case. The Minority Investors (as defined below) will be entitled to a portion of Northampton's interest in the Management Fees and Carried Interest distributions with respect to the Funds and will participate in each General Partner's commitment to the Funds. In certain circumstances, the General Partners and/or members thereof may incur indebtedness to satisfy its commitment obligation.

Recycling; Reinvestment. Northampton generally will have the right to reinvest or recall certain capital returned or distributed by a Fund to the partners, including to make additional investments, in accordance with the Governing Documents. Accordingly, during the life of a Fund, a partner may be required to make Capital Contributions in excess of its commitment (with certain limitations), and to the extent such recalled or retained amounts are invested, a partner will be subject to the risks associated with such investments.

Reserves. As is customary in the industry, Northampton is expected to establish reserves for investments by a Fund, operating expenses of a Fund, Fund liabilities and other matters. Estimating the appropriate amount of such reserves is difficult and not systematic or precise. Inadequate or excessive reserves could impair the investment returns to the limited partners. If Northampton determines reserves are inadequate, a Fund may be unable to take advantage of attractive investment opportunities or may not be able to pay its liabilities or expenses as they come due. If reserves for liabilities or expenses are excessive, a Fund may decline attractive investment opportunities.

Fees and Expenses. The Funds will pay and bear all expenses related to their operations, including the Management Fee and the costs of holding, monitoring, maintaining and disposing of investments in portfolio companies, including investment banking fees and consulting fees, whether or not a Fund makes any profits. While it is difficult to predict the future expenses of each Fund, such expenses may be substantial and may surpass the Fund's operating income. In addition, such expenses will reduce the actual returns realized by limited partners on their investments in a Fund and may, under certain circumstances, reduce the amount of capital available to be deployed by the Fund for investments. Such expenses include recurring and regular items, as well as extraordinary items for which it may be difficult to budget or forecast. As a result, the aggregate amount of such expenses over the life of a Fund and/or the amount called at any one time by Northampton in respect of such expenses may exceed expectations. Although Organizational Expenses of the Funds are separately categorized and subject to a limit under the Governing Documents, with all Organizational Expenses in excess of the limit being borne ultimately by Northampton, there are ongoing operating expenses to be borne by the limited partners that are not classified as Organizational Expenses under the Governing Documents, including, for example, the costs and expenses of administering Side Letters (as defined below) entered into with limited partners (including the process of distributing and implementing applicable elections pursuant to the "most favored nations" rights contemplated by the Governing Documents) and other expenses incurred in connection with compliance. An investment in a Fund should be viewed as a long-term investment and the management and operation of the Fund may continue for an indefinite period of time, subject to any applicable limitations set forth in the Governing Documents. As a result, there can be no assurance that Northampton will be able to anticipate and describe in the Governing

Documents all of the fees, costs and expenses that will be incurred and borne by the Funds in connection with its operation. To the extent that a fee, cost or expense is not contemplated in the Governing Documents, Northampton may categorize such fee, cost or expense in such manner as Northampton determines in its sole discretion is consistent with the spirit and intent of the expense provisions set forth in the Governing Documents, which may include charging such amounts to a Fund.

Separate Agreements with Limited Partners. The rights, duties and obligations of the partners generally are set out, and the treatment of limited partners is described, in the Governing Documents. However, Northampton expects to enter into additional written agreements (“Side Letters”) with one or more limited partners in connection with their admission to the Funds without the approval of any other limited partner, which will have the effect of establishing rights (other than as set forth in the Governing Documents as a general matter) under or altering or supplementing the terms of the Governing Documents with respect to such limited partners in a manner more favorable to such limited partners than those applicable to other limited partners. Side Letters may permit such limited partners to take actions on the basis of information not available to other limited partners that do not have the benefit of such agreements. Any rights or terms established in a Side Letter with a limited partner (including, for example, with respect to Management Fees and performance-based compensation to be charged to such investor) will govern solely with respect to such limited partner (and any of such limited partner’s assignees or transferees if so specified in the Side Letter) and will not require the approval of any other limited partner notwithstanding any other provision of the Governing Documents and, for the avoidance of doubt, matters arising under any such Side Letter are considered matters contemplated in the Governing Documents and the limitation on liability provisions therein shall apply equally to any such Side Letter. Notwithstanding the fact that a limited partner may receive the benefit of a most favored nations provision, such limited partner will not have the right to see and/or elect certain rights or benefits, as set forth in the Governing Documents.

It is also expected that Northampton will from time to time confirm factual matters to incoming limited partners, make statements of intent or expectation to such limited partners or acknowledge statements by such incoming limited partners that relate to a Fund and/or Northampton’s activities pertaining thereto in one or more respects. Additionally, it is expected that limited partners who designate representatives to be a Northampton secondee or to participate on an advisory committee may, by virtue of such participation, have more information about a Fund and investments in certain circumstances than other limited partners generally and may be provided information in advance of communication to other limited partners generally. Any such statements, confirmations, agreements or acknowledgements, including those made in response to an

investor's due diligence requests, will not involve the granting of any legal right or benefit, and therefore will not be subject to the "most favored nations" process or election by the limited partners, and as a result limited partners will not typically receive notice thereof or copies of the documentation (if any) in which they are contained. There can be no assurance that any such arrangements will not have an adverse effect on a Fund or that such arrangements will not influence Northampton's activities or the operations of such Fund.

In certain circumstances, a limited partner's excuse or exclusion right otherwise applicable to one or more investments may be limited or unavailable in respect of follow-on investments relating to such investments, particularly where a follow-on investment results from decisions in respect of subsequent acquisitions made by management of the relevant portfolio company, or the follow-on investment is made as part of a platform investment or in the same portfolio company as the initial investment (and therefore is not segregated from the initial investment).

The limited partners will have no recourse against the Funds or Northampton or any of their respective affiliates in the event that certain limited partners received additional and/or different rights and/or terms as a result of a Side Letter.

Cyber Security. The information technology systems of Northampton, the Funds, portfolio companies, their respective affiliates, and/or their respective service providers may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events (including fires, tornadoes, floods, hurricanes and earthquakes).

Although Northampton intends to implement various measures designed to manage risks relating to such events, if such a system is compromised, becomes inoperable for an extended period of time or ceases to function properly, Northampton, the Funds and/or a portfolio company may be required to spend time and/or incur expenses seeking to fix or replace such system or otherwise remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans could cause significant interruptions in Northampton's, its affiliates', the Funds' and a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data (including information relating to limited partners (and their beneficial owners), prospective Fund investments, portfolio company performance, follow-on investments and/or exits). Such a failure could harm Northampton's, the Funds', a portfolio company's, a limited partner's or a beneficial owner of a limited partner's reputation, subject such persons to legal claims and/or regulatory actions, or otherwise affect the business and financial performance of such persons. To the extent that a portfolio company is subject to cyberattack 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. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio company or a Fund to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, also may attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyberattack or other unauthorized access is directed at Northampton or one of its affiliates or service providers holding its financial or investor data, Northampton, the Funds or their respective affiliates also may be at a risk of loss despite efforts to prevent and mitigate such risks under Northampton's related policies and procedures.

The service providers of Northampton, the Funds and/or their respective affiliates are subject to the same electronic information security threats as Northampton, the Funds and/or their respective affiliates. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Funds and personally identifiable information of the limited partners may be lost or improperly accessed, used or disclosed.

Impacts of Excuse or Exclusion. A limited partner's participation in a Fund's investments may be limited by virtue of Northampton's right to exclude a limited partner from, or a limited partner's right to be excused from or a regulatory or other requirement to exclude a limited partner from, participating in certain of the Fund's investments as set forth in the Governing Documents, thereby increasing the participation of other limited partners and increasing such other limited partners' concentration with respect to such Fund investments. As a consequence of one or more limited partners being excused or excluded or other factors limiting their participation in investments, the aggregate returns realized by the participating limited partners could be materially and adversely affected by the unfavorable performance of even one investment by the Fund.

Tax Liability Considerations. The taxation of partnerships and partners is complex. A Fund may take positions with respect to certain tax issues that depend on legal and other interpretive conclusions. Should any such positions be successfully challenged by a taxing authority, a limited partner might be found to have a different tax liability for that year than that reported on its tax returns. In addition, a taxing authority's review of a Fund may result in a review of the returns of some or all of the limited partners, which examination could result in adjustments to the tax consequences initially reported by a Fund and affect items not related to a limited partner's investment in the Fund. If such adjustments result in an increase in tax liability for any year, a Fund or one or more of the limited partners may also be liable for interest and penalties with respect to the amount of underpayment. The legal and accounting costs incurred in connection with any taxing authority's review of a Fund's tax returns will be borne by such Fund. The cost of any audit of a limited partner's tax return will be borne solely by the limited partner.

Enhanced Scrutiny of Private Fund Industry; Potential Regulatory Changes. Certain media, regulatory and political discourse has been and continues to be focused on enhancing governmental scrutiny of and/or increasing regulation of the private fund industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Funds' activities, including the ability of the Funds to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

Conflicts of Interest

Conflicts of Interest Generally. Prospective limited partners should be aware that various actual and potential conflicts will arise from the overall investment activities of the Funds, Northampton and their respective affiliates. The following discussion identifies certain potential conflicts of interest that should be carefully considered before making an investment in the Fund and does not purport to be a complete enumeration or explanation of the conflicts involved in an investment in the Fund. As the Funds' investment program develops and changes over time, prospective limited partners should be aware that Northampton, its personnel and their respective affiliates will in the future engage in further activities that may result in additional conflicts of interest not addressed below. There can be no assurance that Northampton will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to a Fund. Prospective limited partners should read the Governing Documents, consult with their own advisors and perform their own diligence of the merits and risks of investing in a Fund before deciding whether to invest in such Fund. There can be no assurance that Northampton will identify or resolve all conflicts of interest in a manner that is favorable to the Funds.

Time and Attention; Other Northampton Funds. Northampton, its affiliates and Northampton personnel engage in a broad range of activities, including investment activities for their own accounts, and will spend a portion of their time and attention pursuing investment opportunities and other activities for the Funds, including transaction-related, investment advisory, management and other services to the Funds. This time will, from time to time, include Northampton personnel serving in their capacity as members of Northampton's investment committee on behalf of multiple Funds. Northampton expects to continue to form, sponsor and manage other Funds in the future and will sponsor, manage or co-manage additional funds and separate accounts with different and/or similar investment strategies as well. In addition, Northampton will continue to oversee portfolio companies in which other Fund(s) have acquired interests. These other activities and time spent by Northampton and Northampton personnel likely will result in conflicts of interest with such Funds and the limited partners, such as when Northampton, its affiliates or Northampton personnel pursue the interests of one Fund and another Fund simultaneously or, even if such pursuit is not simultaneous, if the interests of one Fund are otherwise adverse to another Fund. In the event that Northampton launches another fund with a different investment strategy, then it is likely that this would give rise to additional conflicts of interest not specifically described herein and there can be no assurance that Northampton will identify or resolve such conflicts and, if resolved, that such conflicts will be resolved in a manner that is favorable to or benefits all Funds or the limited partners.

Allocation of Investment Opportunities. Certain investment opportunities identified by Northampton will not be presented or made available to a Fund. Northampton is not obligated to present to a Fund any investment opportunity in which the Fund cannot or should not participate for any reason, as determined by Northampton in its sole discretion, including due to any investment limitation or restriction in the Governing Documents, overlapping investment criteria of any Fund or otherwise. In the event Northampton determines not to present an investment opportunity to a Fund for any reason, Northampton and Northampton personnel from time to time could pursue such investment opportunity for their own accounts or for another Fund. In addition to the foregoing, Northampton is authorized to allocate any portion of any investment opportunity to co-investors (which could include other Funds).

Unless otherwise consented to by an advisory committee, until such time as Northampton is permitted to commence the operation of a successor equity investment fund with objectives, strategy, guidelines, hold period, target return and scope substantially similar to the most current raised Fund (a "Successor Fund") as set forth in the Governing Documents, Northampton generally will present any investment opportunity that Northampton determines in good faith meets the current Fund's investment objectives,

investment criteria and target returns to such Fund, subject to exceptions set forth in the Governing Documents, including priorities granted to other Funds. However, notwithstanding the foregoing, certain investment opportunities suitable for one Fund also are likely to be suitable for another Fund. Subject to any existing legal, regulatory or contractual arrangements to the contrary, Northampton ultimately will determine the allocation of investment opportunities among Funds in such manner as it determines, in its sole discretion. When determining whether and to what extent a Fund will participate in an investment opportunity, Northampton generally assesses whether an investment opportunity is appropriate for each relevant Fund based on factors it determines, in its sole discretion, to be appropriate at such time.

Once Northampton has identified which Fund(s) will participate in a particular investment, Northampton, in its discretion will allocate such investment opportunity among the identified Fund(s) based on various criteria and factors, or as specified in the relevant Governing Documents (the “Investment Allocation Considerations”). The allocation of any investment opportunity among Funds, or the terms on which such allocation is made, often will not be as favorable as they would be if the conflicts of interest to which Northampton will be subject did not exist. Additionally, the application of the Investment Allocation Considerations will often result in allocation on a non-pro rata basis and the outcome of any allocation determination by Northampton will result in the allocation of all, none or a sub-optimal portion of an investment opportunity to a Fund, which could adversely affect such Fund’s performance in the same manner as an under- or over-allocation. There can be no assurance that each Fund will have an opportunity to participate in certain investments that fall within a Fund’s investment objectives. Northampton’s investment allocation policy can be amended by Northampton at any time without the limited partners’ consent and without notifying the limited partners of any such change.

The classification of an investment opportunity as appropriate or inappropriate for a Fund will be made by Northampton, considering such factors as it deems relevant, as further described herein, at the time of purchase and will govern in this regard. This determination frequently will be subjective in nature. Consequently, an investment that Northampton determined was appropriate (or more appropriate) for one Fund (or that Northampton determined was appropriate (or more appropriate) for any another Fund) could ultimately prove to have been more appropriate for another Fund. As such, there can be no assurance that the subjective judgments made by Northampton will ultimately be correct in hindsight. Furthermore, the decision as to whether a Fund should make a particular follow-on investment, or whether the follow-on investment will be shared in the same proportion as the original investment, could differ from the decision regarding the initial purchase due to a changed determination on this issue by Northampton, and investments made by a Fund towards the end of its commitment period, if applicable, could

be structured so that another Fund can make an anticipated follow-on investment on certain prearranged terms and conditions, including price (which could be based on cost of the original investment).

Unless otherwise permitted under the Governing Documents, Northampton will not commence the operation of a Successor Fund until the end of the investment period or such earlier time as described in the Governing Documents. However, subject to any other applicable limitations in the relevant Governing Documents, Northampton and its affiliates are authorized to form, market and organize other funds and act as general partner, manager or in a similar capacity of such other funds. Such other funds and/or their respective portfolio companies potentially will compete with the Funds and/or portfolio companies of the current Funds. Certain investments will be allocated between the Funds and any successor or predecessor fund as determined by Northampton in accordance with the Governing Documents.

Investments in Portfolio Companies Held by Other Funds. The Funds are expected to, in certain cases, make investments (including investments in different parts of the capital structure of the same issuer) in the same portfolio company or asset, and while such investments will likely raise conflicts of interest, Northampton recognizes that not every such situation will necessarily lead to adversity among Funds and that such investments may be both desirable and consistent with the investment goals of such Funds. Consequently, the Funds are permitted to, and expect to, from time to time, make an investment in a portfolio company or asset in which one or more Funds hold an investment (with such investment being in the same class of security acquired by another Fund, in a different class of security to the security acquired by one Fund or in the debt or other instrument of the relevant portfolio company) or a Fund is permitted to invest in a portfolio company or asset in which a Fund is already invested.

If a Fund makes an investment in a company or asset in which another Fund holds an investment in a different class of such company's or asset's debt or equity, Northampton will likely have conflicting interests between its duties to the participating Funds. As a consequence of the type of investment held by each Fund in the relevant portfolio company or asset, each such Fund will likely have a different assessment of the situation and the approach that best serves its interest, including in respect of significant matters such as the best exit strategy for an investment, the quality of the management team, the achievability of a financial budget or the economic and other terms of an investment. If a portfolio company or asset in which participating Funds have invested (including, investments in different parts of the capital structure) runs into difficulties, then decisions about what action should be taken and the terms of any work-out or restructuring will likely raise conflicts of interest. Investments by more than one Fund in a portfolio company also have

the potential to raise the risk of using assets of one Fund to support positions taken by another Fund.

Northampton expects that the Funds will make investments that potentially conflict with the interests of another Fund only when, at the time of investment by one Fund, Northampton believes that (i) such investment is in the best interests of a Fund, (ii) the possibility of actual adversity between Funds is unlikely because, for example, the potential investment by the Funds is not large enough to control any actions taken by the collective holders of securities of such company or asset or (iii) in light of the particular circumstances, Northampton believes that such investment is appropriate for the Funds, notwithstanding the potential for conflict. In those circumstances where the Funds hold investments in different classes of a company's or asset's debt or equity, Northampton expects to, as practicable and to the extent permitted by applicable law, take steps to reduce the potential for adversity between the Funds. Any such step could have the effect of benefiting another Fund (or Northampton) and will not necessarily be in the best interests of, or could potentially be adverse to, a Fund. A similar standard generally will apply if another Fund makes an investment in a company or asset in which a Fund holds an investment in a different class of such company's debt or equity securities or asset.

Northampton seeks to identify and manage conflicts of interest as they arise, including conflicts associated with allocating investment opportunities among Funds. If an investment opportunity could be appropriate for multiple Funds, prior to a Fund making an investment in such opportunity, Northampton expects to meet to discuss and determine the proper Fund(s) to which such investment opportunity (in whole or in part) should be allocated. Further, to the extent appropriate, as determined by Northampton in its sole discretion, Northampton expects to put in place additional policies or procedures intended to mitigate any actual or potential conflicts of interest arising as a result of the ability for Funds to invest in the same portfolio companies. Any such policies are likely to evolve and as such, are subject to amendment from time to time. In certain circumstances, considerations relating to the management of conflicts of interest could adversely affect or limit a Fund. For example, Northampton could decide not to pursue or proceed with an investment opportunity for a Fund because of an actual or potential conflict of interest. This includes circumstances in which Northampton has determined that an opportunity cannot or should not be pursued owing to a likelihood or possibility of harm to one or more members of a General Partner (whether reputational or otherwise).

Transactions Among Funds; Related Party Transactions. Potential conflicts of interest will likely arise if a Fund makes an investment in a portfolio company in conjunction with one or more other Funds. In such circumstances, the investment by the Fund likely will not be proportional. Therefore, such participation by more than one Fund could be more or less

advantageous to one Fund relative to another Fund. In addition, such side-by-side or indirect investing will give rise to conflicts of interest, including allocations of investment interests, governance rights and the sharing of fees and expenses. For instance, it is possible that a Fund will not invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as such other Fund(s). This likely will result in differences in price, investment terms and associated costs between the Funds, and therefore may result in a different return for the relevant Funds. Where multiple Funds invest in the same company at different times, the first Fund to invest typically will bear all or a higher level of fees, costs and expenses (including diligence and transaction amounts) than later Fund(s); similarly, to the extent a transaction does not proceed, the first Fund to invest typically will bear the full amount of costs and expenses relating to the unconsummated transaction, regardless of whether other Funds could or would have invested in the company in potential future transactions. There can be no assurance that a Fund will exit the investment at the same time or on the same terms, and there can be no assurance that a Fund's return on such an investment will be the same as the returns achieved by any other Fund(s) participating in the transactions. In addition, if additional capital is necessary for a portfolio company as a result of financial or other difficulties, or to finance growth or other opportunities, a Fund generally will not be required to provide such additional capital, and each generally will supply such additional capital in such amounts, if any, as determined in the sole discretion of Northampton, subject to the terms of the relevant Governing Documents, and considering such factors as Northampton deems relevant. Likewise, the appropriate allocation among the Funds of fees, costs and expenses generated in the course of evaluating and making side-by-side or indirect investments that are not consummated (including out-of-pocket fees associated with due diligence, attorney fees, and the fees of other professionals) will be determined by Northampton in its sole discretion and considering such factors as it deems relevant.

To the extent not prohibited by the Governing Documents or applicable law, Northampton is permitted to engage in transactions with the Funds by purchasing investments from or through Northampton or a Fund as a principal, or having a Fund co-invest with Northampton, another Fund and/or their respective portfolio companies or investments, and it is possible that a Fund will invest in entities in which Northampton or its personnel hold, directly or indirectly, material investments. A Fund is authorized to acquire its interests in a portfolio company at separate times and on different terms than another Fund, and only where required by the Governing Documents will the consent of an advisory committee be sought. The failure of an advisory committee to grant such consent could prevent a Fund from consummating or exiting investments or engage in other affiliated transactions and therefore could adversely affect a Fund. Examples of such transactions include (i) a Fund making an investment in a pre-existing portfolio company of another Fund, including where the Fund is acquiring an interest in such portfolio company from

another Fund, (ii) one or more other Funds later investing in portfolio companies in which a Fund has invested, including where a Fund is acquiring an interest in such portfolio company from another Fund and (iii) a company in which one or more Northampton personnel and/or certain partners or employees of Northampton hold an interest acquiring a portfolio company of a Fund. In each case, the foregoing transactions could have an effect (either positive or negative) on the market value of the Fund's investment. In connection with any investment in which another Fund also participates, Northampton reserves the right to make independent decisions regarding recommendations of when a Fund should purchase and sell investments. As a result, a Fund may be purchasing an investment at a time when another Fund is selling the same or a similar investment. There can be no assurance that the return on a Fund's investments will not be less than the returns obtained by another Fund participating in the investment.

In certain circumstances, a Fund could be required to commit funds necessary for an investment prior to the time that all anticipated debt financing has been secured. In such circumstance, another Fund could provide bridge or other short-term financing and/or commitments, which at the time of establishment are intended to be replaced and/or syndicated with longer-term financing. Such bridge financing and/or commitment would not be considered a "co-investment" under the Governing Documents and would be sold down ahead of equity invested by the Fund. In any such circumstance, such other Fund and/or Northampton itself would likely be permitted to receive compensation for providing such financing and/or commitment (including ticking or commitment fees), which fees will not be shared with the limited partners and/or otherwise result in an offset of Management Fees payable by the Fund. The conflicts applicable to Funds who invest in different securities of a Fund's portfolio companies will apply equally to Northampton itself in such situations.

If a Fund enters into any indebtedness or guaranty with another Fund on a joint and several basis, it is expected that each Fund would bear its proportionate share. In administering or seeking to enforce this arrangement, Northampton will be subject to conflicts of interest between the participating Funds. It is possible that, if and when a Fund were to seek to enforce any such right, any such other Fund could default on its obligation and/or such right could otherwise be unenforceable. Additionally, in connection with seeking financing or refinancing of portfolio companies and their assets, it could be the case that better financing terms are available when more than one portfolio company provides collateral, particularly in circumstances where the assets of each portfolio company are similar in nature. As such, rather than seeking such financing or refinancing on its own, a portfolio company is permitted to enter into cross collateralization arrangements with another portfolio company of the same Fund or a portfolio company of another Fund. While Northampton would expect any such financing arrangements to generally be

nonrecourse to the Funds, as a result of any cross-collateralization, such Fund could also lose its interests in otherwise performing investments due to poorly performing or non-performing investments of the other Fund.

The Funds and their portfolio companies are permitted to purchase investments or assets from or sell investments or assets to the limited partners, portfolio companies of other Funds, their investors or their respective related parties, including parties which such limited partners or portfolio companies, or other Funds, own or have invested in. In certain circumstances, it can be expected that the proceeds received by a seller from a Fund in respect of an investment or asset will be distributed, in whole or in part, to a related party (i.e., a limited partner, another Fund and/or portfolio companies thereof) when such related party indirectly holds interests in such underlying investment or asset through the seller (including, e.g., in such related party's capacity as an investor in such seller). In such circumstances, limited partners, other Funds, portfolio companies of other Funds or their respective related parties, would likely also have limited governance rights in respect of such seller or such investment or asset. Purchases and sales of investments or assets between a Fund or its portfolio companies, on the one hand, and the limited partners and/or portfolio companies of another Fund or their limited partners or their respective related parties, on the other hand, are not subject to the approval of an advisory committee except as expressly required under the Governing Documents, the Advisers Act or other applicable laws or regulations. Northampton will have conflicting duties to the Funds when one Fund sells assets to another Fund, including as a result of different financial incentives Northampton could have with respect to the participating Funds. There can be no assurance that any assets sold by one Fund to another Fund will not be valued or allocated a sale price that is lower than might otherwise have been the case if such asset were sold to a third party rather than a Fund. Northampton will not be required to solicit third-party bids prior to causing a Fund to sell an asset to another Fund as provided above. There can be no assurance that any bidding process will not be negatively impacted by the presence of any other Fund.

In addition, the portfolio companies of the Funds are permitted to provide services to, or otherwise enter into commercial arrangements with, other Funds, other portfolio companies of all Funds as well as their respective limited partners and other related parties. Such arrangements could be more or less advantageous to one Fund and/or its portfolio companies relative to another Fund and/or its portfolio companies, and are not subject to the approval of an advisory committee except as expressly required under the Governing Documents, the Advisers Act or other applicable laws or regulations. Northampton will be subject to conflicts of interests between the Funds and/or their portfolio companies in connection with these arrangements, as Northampton could indirectly benefit from either side of an arrangement, and there can be no assurance that

any such conflicts will be resolved in a manner that is favorable to one Fund or its portfolio companies.

Separate Accounts. To accommodate the needs of one or more specific investors (or related group of investors), Northampton or its affiliates expect to form, sponsor or manage one or more separate accounts, managed accounts, investment entities or similar arrangements for the benefit of one or more specific investors (or related group of investors) that are managed by Northampton and follow an investment strategy and approach that is similar to or overlaps with, in whole or in part, the investment strategy and approach of the Funds (collectively, "Separate Accounts"). Such Separate Accounts will not be considered successor funds or parallel funds under the Governing Documents and will be permitted to invest in certain securities or other investments eligible for purchase by a Fund (but would not necessarily invest in every investment made by a Fund). To the extent investment opportunities fall within the common objectives and guidelines of a Fund and any Separate Account, the allocation of such investments between the Fund and any such Separate Account will, subject to the terms of the Governing Documents, in certain cases be pro rata based on available capital; however, Northampton will in other certain cases allocate such investments on another basis that Northampton determines to be consistent with the Investment Allocation Considerations in its sole discretion.

Without limiting the foregoing, Northampton also reserves the right to form one or more Separate Accounts that can invest in multiple Northampton strategies, including the strategy pursued by a Fund. Given the multi-strategy orientation of any such Separate Account, it will not be deemed a parallel fund or other related entity of any Fund. If any such Separate Account makes investments in the strategy pursued by a Fund, then it is anticipated that such investment opportunities generally will be allocated in a manner Northampton determines to be appropriate, in its sole discretion.

Northampton reserves the right in the future to organize one or more Separate Accounts that (i) will be permitted to make investments that exceed any investment restriction of a Fund or otherwise are not prudent for a Fund to make on its own or (ii) will consistently invest alongside a Fund on a scheduled or formulaic basis. Such Separate Accounts will, in certain situations, reduce the allocation of any investment opportunity to a Fund. Following each closing of a Fund (or the closing of any such Separate Account), Northampton shall have the ability to rebalance investments alongside the Fund and any such Separate Account as it deems appropriate in its sole discretion considering such factors as it deems relevant.

Other Side-by-Side Investments and Separate Accounts. Northampton reserves the right in its sole discretion to offer strategic and other investors (including one or more limited partners) the opportunity to participate in one or more Fund investments on a side-by-side

basis, subject to the allocation procedures described in “Allocations of Investment Opportunities” above. The terms of any such investment opportunity will be determined by Northampton, including any Management Fee or Carried Interest charged in connection therewith, and will likely vary with respect to any such investment opportunity. In addition, Northampton and its personnel are permitted to manage assets for one or more advisory clients through a Separate Account or similar arrangement employing an investment strategy investing in parallel with, or similar to, the strategy of the Funds. Such arrangements generally will afford those clients different terms than the limited partners with respect to fees and expenses, subscription, withdrawal and redemption rights and the content and frequency of reports.

Cross-Investments. From time to time Northampton expects to arrange for a transaction in which (i) a Fund buys a security from, or sells a security to, one or more other Funds or (ii) parallel investment vehicles buy or sell a security from the account of one another in connection with a re-balancing, as provided for in their Governing Documents (each, a “cross-transaction”), in each case, when Northampton deems the a transaction to be in the best interest of each participating Fund. When effecting cross-transactions, Northampton will have conflicting responsibilities with respect to each participating Fund. Additionally, in some cases a portfolio company of one Northampton Fund will be merged with or into a portfolio company owned by another Northampton Fund. These transactions raise potential conflicts of interest, including in instances where (i) the investment of one Fund supports the value of one or more portfolio companies owned by another Fund or (ii) the transaction allows Northampton or its affiliates to realize Carried Interest or receive future Management Fees or other compensation with respect to such investments. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and generally there can be no assurance that the price at which such transactions are entered into represents what would ultimately be the underlying investment’s fair value. To the extent required by the Governing Documents or otherwise in the sole discretion of Northampton, Northampton reserves the right to seek to mitigate such conflicts by seeking input from an unaffiliated third party (including the use of a consultant or investment banker paid for by a Fund to opine as to the fairness or “arm’s-length” nature of a purchase or sale price, whether or not part of a formal fairness opinion, “request for proposal” process, or proposal or quotation provided exclusively for the benefit of Northampton) or by obtaining the consent of the Fund (including, where authorized, the consent of an advisory committee) to such transactions. Northampton reserves the right to determine that the willingness of a third party to make an investment on the same or similar terms demonstrates the fairness of the relevant transaction (including its value) to the Fund under then-current market conditions and therefore determine not to obtain a consent or fairness opinion (except where required by applicable law). In certain circumstances, a cross-transaction will be considered to be a “principal

transaction” (*i.e.*, where Northampton acts as principal for its own account and knowingly transacts with a Fund) under the Advisers Act. To the extent that a cross-transaction could be viewed as a principal transaction, Northampton will conduct such transaction in accordance with the provisions of Section 206(3) of the Advisers Act. Northampton intends that any such transactions be conducted in a manner that it believes to be fair and equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to such Fund. Further, cross-transactions are expected to arise in the context of automatic or other rebalancing of investments among parallel investing entities, and in such circumstances Northampton generally will not seek a fairness opinion or advisory committee consent given that such transactions typically are effected close in time to the Fund’s investment or pursuant to authorizing provisions in the Governing Documents.

Co-Investments. In addition to participating in co-investments offered by other Funds as described above, Northampton expects, in its sole discretion, to provide or commit to provide co-investment opportunities to one or more limited partners and/or other persons, in each case on terms to be determined by Northampton in its sole discretion. Conflicts of interest arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which can be made to one or more persons for any number of reasons as determined by Northampton in its sole discretion, are not necessarily in the best interests of each Fund or any individual limited partner. In exercising its discretion to allocate co-investment opportunities with respect to a particular investment to and among potential co-investors and determine the terms thereof, Northampton will consider any factors it determines to be appropriate in its sole discretion, such as the following: (i) Northampton’s and Northampton’s evaluation of the size and financial resources of the potential co-investment party and their perception of the ability of that potential co-investment party (in terms of, for example, staffing, expertise and other resources or similar synergies) to efficiently and expeditiously participate in the investment opportunity with the Fund without harming or otherwise prejudicing the Fund, in particular when the investment is time-sensitive in nature, as is typically the case (including whether the potential co-investment party has a complicated tax structure that would require particular structuring implementation or covenants that would not otherwise be required); (ii) whether a potential co-investment party has a history of participating in opportunities and Northampton’s perception of its past experiences and relationships with that potential co-investment party, such as the willingness or ability of the potential co-investment party to respond promptly and/or affirmatively to potential investment opportunities previously offered by Northampton and the expected amount of negotiations required in connection with a potential co-investment party’s commitment; (iii) the character and nature of the co-investment opportunity (including the potential co-investment amount, structure, geographic location, tax characteristics and relevant

industry); (iv) level of demand for participation in such co-investment opportunity; (v) the ability of a potential co-investment party to aid in operating or monitoring a portfolio company or the possession of certain expertise by a potential co-investment party and the potential co-investment party's relationship with the management team of the potential portfolio company and whether the potential co-investment party has any existing positions in the portfolio company; (vi) the extent to which a potential co-investment party has been provided a greater amount of co-investment opportunities relative to others; (vii) any interests a potential co-investment party has in any competitors of the portfolio company; (viii) Northampton's perception of whether the investment opportunity may subject the potential co-investment party to legal, regulatory, reporting, competitive, confidentiality reporting, public relations, media or other burdens that make it less likely that the other account or person would act upon the investment opportunity if offered; (ix) Northampton's evaluation of whether the profile or characteristics of the potential co-investment party will have an impact on the viability or terms of the proposed investment opportunity and the ability of a Fund to take advantage of such opportunity (for example, if the potential co-investment party is involved in the same industry as a target company in which a Fund wishes to invest, or if the identity of the potential co-investment party, or the jurisdiction in which the potential co-investment party is based, any affect the likelihood of a Fund being able to capitalize on a potential investment opportunity); (x) whether the potential co-investment party will make commitments to invest in the Funds (including concurrently with the applicable co-investment); and (xi) whether Northampton believes in its sole discretion, that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits (including strategic, sourcing or similar benefits) to current or future Funds and/or Northampton and whether the potential co-investment party has demonstrated a long-term and/or continuing commitment to the potential success of the current or future Funds and/or Northampton. Northampton reserves the right to present co-investment opportunities to certain investors at any time and, with respect to a particular co-investment opportunity, at different times. Accordingly, one or more investors will likely have a longer period to evaluate certain co-investment opportunities relative to other potential co-investors being offered the same opportunity. In addition, co-investment opportunities are permitted to be offered to third parties who are not limited partners and those opportunities could be offered to third parties in priority to some or all of the limited partners. Northampton is permitted to offer co-invest opportunities to the same co-investor or subset of co-investors more frequently than other limited partners in its sole discretion and without any notice to other limited partners, including those that have requested acknowledgements of interest in co-investment opportunities. Additionally, Northampton expects certain service providers, their affiliates and personnel to invest in, or co-invest alongside, the Funds and due to the nature of the service provider relationships and the timing of services these persons have the potential

to have information advantages relative to other investors or co-investors, and likely will be offered co-investment opportunities before such opportunities are presented to other interested prospective co-investors. Northampton is authorized, in its sole discretion, to charge a Management Fee and/or obtain a Carried Interest in respect of any such co-investment and such amounts are expected to differ among investors participating in the same co-investment opportunity. Because co-investments will not be made through the Funds, any compensation received in connection with a co-investment does not arise out of the investment activities of the Funds or actions taken directly or indirectly by Northampton on behalf of the Funds and, therefore, none of such fees and other co-investor-related compensation will be shared with the limited partners or the Funds or reduce or otherwise offset the Management Fee paid by the Funds.

Northampton reserves the right to establish additional investment vehicles managed or advised by Northampton or an affiliate thereof to facilitate the participation of third-party co-investors (who will not necessarily be limited partners (whether established in connection with such limited partner's investment in a Fund or otherwise), and/or limited partners of other Funds), including "standing," dedicated or committed co-investment vehicles (the "Other Co-Invest Vehicles"), which will not necessarily be subject to more favorable rights and/or terms than the Funds. Certain Other Co-Invest Vehicles could be fully committed and provide the investors therein with no discretion regarding the deployment of capital. The use of another Co-Invest Vehicle could have the impact of blending a limited partner's effective Management Fee rate (and/or Carried Interest rate) down and Northampton generally will be incentivized to allocate co-investment opportunities to discretionary vehicles with higher effective fees, Carried Interest or other performance-based compensation rates. Northampton also reserves the right to provide certain Co-Invest Vehicles with priority rights to participate in co-investment opportunities alongside a Fund, or Northampton could agree to allocate co-investment opportunities to one or more Co-Invest Vehicles in a programmatic manner. The terms of any Co-Invest Vehicle will not be subject to any "most favored nations" rights, notwithstanding that such terms could have been agreed to simultaneously with a limited partner's investment in a Fund, and that such Co-Invest Vehicle will be permitted to invest alongside the Funds periodically or programmatically, effectively modifying the economic terms of such limited partner's participation in such shared investments. The amount and frequency of co-investment by any Co-Invest Vehicles would be at the discretion of Northampton. It is likely that the existence of any Co-Invest Vehicles established by Northampton would result in fewer co-investment opportunities to investors who do not participate therein and allocations to the Co-Invest Vehicles could result in a Fund investing less than it would have in the related investments. Furthermore, to the extent that Northampton establishes any Co-Invest Vehicles, it has the potential to result in fewer investment opportunities for the Funds and fewer co-investment opportunities being made available to the limited partners.

The number of co-investment opportunities made available to the limited partners (if any) could be higher or lower than those made available to Co-Invest Vehicles.

If a single-purpose co-investment vehicle is formed, such entity will bear expenses related to its structuring, formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a single-purpose co-investment was to be sought ultimately is not consummated, all obligations, liabilities and out-of-pocket fees (including any break-up fees), costs and expenses relating to such unconsummated transaction ("Broken Deal Expenses") generally will be borne by the relevant Fund and not by any prospective co-investors, unless otherwise determined by Northampton in its sole discretion subject to any restrictions set forth in the Governing Documents. As a general matter, Broken Deal Expenses and other expenses relating to the diligence or evaluation of a prospective investment (which may include amounts payable to Northampton for any services provided in connection with such prospective investment) will be allocated among limited partners regardless of whether any individual limited partner negotiated for an elective or automatic contractual right that would have excused it from participating in the investment. The Funds expect that from time to time they will acquire an investment with the intent to sell a portion of such investment to a co-investment vehicle or a third-party co-venturer or partner. In such event, the Fund will bear the risk that any or all of the excess portion of such investment cannot be sold or can only be sold on unattractive terms and that, as a consequence, the Fund will bear the entire amount of any break-up fee or other fees, costs and expenses related to such investment or the sale of such investment, hold a larger portion than expected in such investment or realize lower than expected returns from such investment. The Funds will bear the risk that any co-investors acquiring an interest in an investment after the closing of such investment will acquire such interest on terms that do not reflect the then-current value of such investment. The Funds expect from time to time to borrow to fund the portion of an investment that it intends to sell to co-investors. If the prospective co-investors do not ultimately invest in such investment or the proposed transaction in respect of such investment is not consummated, the relevant Fund will bear the interest and other expenses relating to any such borrowing or investment as well as any Broken Deal Expenses. Where appropriate, and in Northampton's sole discretion, Northampton reserves the right to charge interest on the purchase to the co-investor or Co-Invest Vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the Funds for related costs. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne solely by the relevant Fund.

The Funds are authorized to co-invest with third parties through partnerships, joint ventures or other entities or arrangements, in addition to co-investing directly in portfolio companies. Such investments involve risks not present in investments where a third party

is not involved, including the possibility that a third-party co-venturer or partner could at any time have economic or business interests or goals that are inconsistent with those of a Fund, could have financial difficulties (which could increase the possibility of default), or could be in a position to take or block any action contrary to the investment objectives of the Fund. In addition, the Funds will, in certain circumstances, be liable for the actions of their third-party co-venturer or partner. In those circumstances where such third parties involve a management group, such third parties would receive compensation arrangements relating to such co-investments, including incentive compensation arrangements. There can be no assurance that a Fund's return from a transaction would be equal to, and not less than, the return of another party that was allocated a co-investment opportunity and that is participating in the same transaction. Furthermore, decisions regarding whether and to whom to offer co-investment opportunities are expected to be made by Northampton in consultation with other participants in the relevant transactions, such as a co-sponsor. Additionally, from time to time, certain service providers (*e.g.*, lenders) seek to negotiate co-investment rights as a component of their compensation or in exchange for granting better terms to Northampton, a Fund or portfolio company in connection with the services provided. Northampton reserves the right to agree with service providers, joint venture or similar partners, portfolio company management or other persons that all or a portion of certain expense reimbursements, payments or other amounts owed to such persons relating to one or more investments will be paid in the form of a profits interest granted in the relevant investments or related intermediate entities. While such an arrangement could be more favorable to a Fund if the investment does not increase in value, in the event of appreciation in the relevant investment any such profits interest generally would have a dilutive impact on the Fund's investment, as well as the potential to result in economic gains to the recipient greater than the original amount of compensation. Co-investment opportunities will be offered to some and not to other limited partners, which decision will be made in Northampton's sole discretion. When and to the extent that employees and related persons of Northampton make capital investments in or alongside a Fund, Northampton is subject to conflicting interests in connection with these investments. Northampton's allocation of co-investment opportunities generally will not result in allocations that are proportional to the amounts committed, if any, by the relevant potential co-investors to a Fund or any other Co-Investment Vehicle, and such allocations will be more or less advantageous to some persons or entities than to others. Additionally, conflicts of interest will arise in the allocation of co-investment opportunities to the extent that such allocation benefits Northampton instead of, or more than, a Fund or is not in the best interests of a Fund or any individual limited partner.

Side Letters. Northampton and/or its affiliates expect to enter into Side Letters with certain limited partners that have the effect of establishing rights under, or altering or

supplementing the terms (including economic or other terms) of, the Governing Documents with respect to such limited partners. Such preferential rights or terms are expected to include different fee structures or arrangements (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of Northampton's compensation), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, rights to serve on an advisory committee, liquidity or transfer rights, confidentiality protections and disclosure rights, modification of default remedies, as well as economic procedural and other terms.

Northampton is likely to have its own economic and/or other business incentives to provide certain terms to certain limited partners (*e.g.*, based on commitment amount to a Fund or the timing thereof, the ability of a limited partner to provide sourcing or other services to Northampton, its affiliates and personnel or the Funds), or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Northampton, its affiliates and personnel, or the Funds. Further, Side Letters are also expected to relate to strategic relationships under which a limited partner agrees to make commitments to other Funds. Except where required, other limited partners will not receive copies of Side Letters or related provisions, and as a general matter, the other limited partners have no recourse against the Funds, Northampton, the General Partners or any of their affiliates in the event that certain limited partners have received additional and/or different rights and/or terms as a result of such Side Letters. Side Letters subject Northampton to conflicts of interest, including in circumstances where a limited partner's right to serve on an advisory committee results in the limited partner receiving additional information relative to other investors. To the extent a limited partner is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other limited partners would be subject to increased losses, or be required to bear an increased portion of indemnification amounts. As a consequence of one or more limited partners being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments, the aggregate returns realized by participating or non-participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments. Although Northampton believes it to be unlikely, excuse rights requested or received by one or more limited partners (or such regulatory, tax or other factors applicable to such limited partners) representing a substantial percentage of a Fund have the potential to create significant variations in limited partner investment returns, or to influence or affect the investment strategy and pursuit of investment opportunities by Northampton on behalf of a Fund as a whole. A limited partner's voting rights for regulatory or other reasons can be limited in circumstances specified in the Governing Documents; conversely, a limitation on one or more limited partners' voting rights generally will increase the voting rights percentage of other limited partners in the Fund.

Conflicts with Investments and Investors. Northampton personnel will in certain circumstances serve as directors (or equivalent) of portfolio companies or sit as an observer on a board of directors of the portfolio companies, and, in such capacity, will be required to make decisions that they consider to be in the best interests of the portfolio companies, subject to their respective duties (including fiduciary duties) and obligations to the Funds. From time to time, Northampton personnel also will be asked to serve as directors of, or observers with respect to, the portfolio companies after a Fund has fully exited its investment. In such case, the company would not be an investment of the Fund and as a result, any compensation received by such Northampton personnel would not be subject to the Management Fee offset, or otherwise be shared with the Fund and/or limited partners.

Conflicting Limited Partner Interests. The limited partners are expected to include diverse investors that have conflicting investment, tax and other interests with respect to their investment in the Funds. The conflicting interests of individual limited partners arise from, among other things, the nature of a Fund's investments, the structuring or the acquisition of investments and the timing of disposition of the Fund's investments. In addition, Northampton and Northampton personnel will invest directly or indirectly in or alongside the Funds. As a result, conflicts of interest arise in connection with decisions made by Northampton that are more beneficial for one limited partner than for another limited partner, especially with respect to a limited partner's individual tax situations. In selecting, structuring, acquiring and disposing of investments appropriate for the Funds, Northampton intends to consider the investment, tax and other relevant objectives of each Fund and the partners as a whole, and not the investment, tax or other objectives of any limited partner individually. However, there can be no assurance that a result will not be more advantageous to some limited partners than to others or to Northampton and/or its affiliates than to a particular limited partner. In addition, the Funds will make investments without regard to the impact on related investments made by the limited partners in separate transactions unrelated to their interest in any Fund.

Possibility of Different Information Rights. Certain investors are expected to request information from Northampton relating to the Funds and, to the extent such information is readily available or can be obtained without unreasonable effort or expense, Northampton will, subject to any confidentiality requirements and its duty to act in the best interests of the Funds, generally provide such investors with the information requested. Furthermore, certain investors are expected to receive information with respect to portfolio companies by virtue of such investor's participation in other Funds. Investors that request and receive such information could consequently possess information regarding the business and affairs of a Fund or a portfolio company that is not generally known to other investors. As a result, certain investors will be able to take actions on the basis of such information

that, in the absence of such information, other investors do not take. If the disclosure of such information is within Northampton's discretion, Northampton reserves the right to deny requests for requested information that are contemplated by this paragraph pursuant to the Governing Documents.

Valuation of Assets. There is not expected to be an actively traded market for most of the investments owned by the Funds. When estimating fair value, the General Partners will apply a methodology consistent with Northampton's valuation policy and that they determine, in their sole discretion, to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing investments 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 an active market existed for such investments and may differ from the prices at which such securities ultimately may be sold. Northampton's discretion in respect of such valuations is likely to give rise to conflicts of interest, including in connection with determining the amount and timing of in-kind distributions of Carried Interest distributions. There can be no assurance that Northampton will have all the information necessary to make valuation decisions in respect of these investments, or that any information or valuations provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of Northampton with respect to an investment will represent the value realized by a Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by Northampton have the potential to cause it to ineffectively manage the Funds' investment portfolio and risks, and may also affect the diversification and management of the Funds' portfolio of investments.

Advisory Committee. Each General Partner is permitted to appoint several limited partner representatives to an advisory committee, which has the ability to review and waive compliance with certain provisions of the Governing Documents, including resolving potential conflicts of interest situations, and whose approval is required or may be requested in certain circumstances under the Governing Documents, including certain approvals or consents required by the Advisers Act. Pursuant to the terms of the Governing Documents, all limited partners are bound by the determinations of an advisory committee, regardless of whether a limited partner is represented by a member of an advisory committee. The Governing Documents will provide that, to the maximum extent not prohibited by applicable law, none of an advisory committee's members shall owe any fiduciary duties to a Fund or any partner other than to act in good faith. An advisory committee member is permitted to, and generally will, consider the interests of the limited

partner it represents over the interests of the limited partners as a whole when voting or consenting to any matter submitted to an advisory committee.

Representatives of an advisory committee and/or the limited partners associated with such representatives will, from time to time, have various business and other relationships with Northampton and its members, employees and affiliates and may invest in other vehicles sponsored or managed by Northampton. These relationships may influence their decisions as members of an advisory committee. Such limited partners will, from time to time, have interests in other Funds, funds managed by other private equity sponsors, or direct interests in existing or prospective portfolio companies. To the extent members of an advisory committee or limited partners vote on any matter regarding conflicts or otherwise participate in matters involving a vote or action thereby, such limited partners may not vote (and will be exculpated from liability for not voting) solely in accordance with their interests related to a Fund and may vote in a manner that is beneficial to such limited partners' other interests at the expense of such Fund. Additionally, it is expected that limited partners who designate representatives to participate on an advisory committee may, by virtue of such participation, have more information about a Fund and portfolio investments in certain circumstances than other limited partners generally and may be disseminated information in advance of communication to other limited partners generally. Although such limited partners are subject to confidentiality obligations, there is no guarantee that such limited partners will not use information received as a member of an advisory committee for purposes unrelated to, and potentially harmful to, a Fund. Moreover, because an advisory committee is expected to be comprised of limited partners with large commitments, an advisory committee may not embody a representative sample of limited partners. Finally, advisory committee members may choose to abstain from voting on certain issues, which means that certain votes and issues could be decided only by non-abstaining members and less than a complete group of advisory committee members.

Material Non-Public Information; Other Regulatory Restrictions. As a result of the operations of Northampton, Northampton and its personnel are expected to come into possession of confidential or material, non-public information concerning specific companies ("MNPI"), including as a result of certain Northampton personnel serving on the boards of directors of portfolio companies, as well as other officer or director positions of Northampton personnel. As a consequence of Northampton's inability to use MNPI for investment purposes under applicable securities laws and/or Northampton's internal policies and procedures, a Fund's investment flexibility could be constrained. For example, a Fund may be restricted from buying or selling an investment which, if MNPI had not been known, otherwise may have been undertaken. For example, a Fund will be restricted from initiating a transaction or selling an investment which, if MNPI had not been known to it,

could have been undertaken. Due to these restrictions, a Fund occasionally may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold. If Northampton personnel obtain MNPI about an issuer, a Fund will be prohibited by law, policy or contract, for a period of time, from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer and/or (iii) pursuing other investment opportunities related to such issuer, which could impact the investment returns generated for the Fund. Northampton will be under no duty or obligation to disclose to, or use for the benefit of, a Fund any information in relation to any transaction in which it, or any person to whom it owes a duty, has an interest.

General Partner's Carried Interest Distributions and Management Fees. Under the Governing Documents of the Funds, Northampton has wide-ranging authority to make determinations, including those related to investment purchases and dispositions (and their timing), valuation and other matters that have the potential to affect the compensation of Northampton and its affiliates. In making such determinations, Northampton is subject to potential conflicts of interest. For example, the potential to earn additional compensation can create an incentive for Northampton to make more speculative investments and to hold investments longer than otherwise would be the case in the absence of the Management Fee and Carried Interest compensation arrangements. Northampton expects to be incentivized to cause the Funds to make investments and hold investments (and to delay or forego a determination that the investments are disposed of or completely written off for U.S. federal income tax purposes, in the manner described in the Governing Documents (such investments, "Impaired Value Investments")) in order to generate greater ongoing Management Fees and, potentially, larger Carried Interest distributions than would otherwise be the case if such investments had not been made or held (or if such determination had not been made), including because of the possibility that the investments' values will appreciate in the future.

Where the Management Fee is calculated taking into account the valuation of an investment, including a determination of whether an investment has become an Impaired Value Investment, Northampton will have incentives to make determinations that result in the continued payment of, or a higher, Management Fee. Additionally, the amount of Carried Interest owed to the General Partners is dependent in part on the amount and timing of investment dispositions, as well as in certain instances determinations that investments are Impaired Value Investments, and Northampton expects to be subject to related conflicts of interest in determining whether and when to dispose of investments, make distributions, and/or determine that an investment is an Impaired Value Investment, within the requirements of the Governing Documents of each Fund.

The criteria used by Northampton or its affiliates in valuing an investment, or determining whether an investment is an Impaired Value Investment, have the potential to be subjective, to be influenced by market information and other factors, and to vary over time. There can be no assurance that a third party or investor would agree with the substance or timing of Northampton's determination that an investment is an Impaired Value Investment, and, except as set forth in the Governing Documents of each Fund, neither Northampton nor its affiliates are obligated to follow any third-party methodology in making its determination on whether an investment meets the relevant standards or whether value can be recovered or retained during a Fund's holding period. In making its determination, Northampton is entitled to make its own determination taking into account all facts and circumstances it deems relevant, subject to the provisions of the Governing Documents of each Fund. As a general matter, the standards for determining Impaired Value Investments are intended to be high and are not intended to apply to investments experiencing partial or temporary declines in value. Because the amount of compensation to Northampton and its affiliates is dependent in part on an investment's status as an Impaired Value Investment, Northampton and its affiliates face potential conflicts of interest in determining whether an investment meets, or continues to meet, the relevant criteria. For example, under the Governing Documents only once a permitted investment has been disposed of or completely written off for U.S. federal income tax purposes, as determined by Northampton in its sole discretion, will the Management Fee base be reduced accordingly.

In situations where the Management Fee is calculated based on committed capital, contributed capital or the cost basis of investments, the Management Fee generally will not be reduced based on reductions in investment value. Moreover, for the avoidance of doubt, in such cases, the Management Fee will not in any event be reduced as a result of any reorganization or restructuring of, extraordinary dividend made with respect to, or similar transaction related to, an investment that does not result in the complete disposition of a Fund's interest therein (even in cases where the value of the Fund's investment or the Fund's ownership percentage in such investment has been reduced (including substantially reduced) as a result of such reorganization, restructuring, extraordinary dividend or similar transaction), and in such cases, limited partners will continue paying Management Fees based on committed capital, contributed capital or the cost basis of investments, as applicable, regardless of any such transaction. The lack of a requirement to reduce the Management Fee in connection with any reorganization or restructuring or, extraordinary dividend made with respect to, or similar transaction related to, an investment presents certain conflicts of interest between the interests of Northampton and the interests of the limited partners including by incentivizing Northampton to pursue such transactions that would result in the continued payment of Management Fees. Although Northampton and its affiliates intend to operate in accordance with the Governing Documents of the Funds—

as well as valuation and other policies and procedures—in order to mitigate the potential for subjectivity in making such determinations, there can be no assurance that such policies and procedures will address all of the necessary factors to do so, or completely eliminate all potential conflicts of interest in such determinations.

Current and former employees of Northampton or its affiliates, and certain persons who are not current or former employees of Northampton or any of its affiliates (including the General Partners), will be invited to invest in the Funds or their related entities without paying Management Fees or Carried Interest distributions or at reduced rates therefore. Additionally, to the extent that Northampton personnel are assigned different percentages of Carried Interest distributions in other Funds, such personnel are subject to potential conflicts of interest, to the extent such personnel are involved in identifying investment opportunities and determining the appropriate Fund(s) to which such identified investment opportunities should be allocated because such personnel are incentivized to allocate such opportunities to the Funds from which they are entitled to receive a higher incentive distribution percentage.

The fact that, except as otherwise provided in the Governing Documents, following the expiration of the investment period, the Management Fee generally is expected to be calculated based on a Fund's invested capital (which includes, certain borrowings by the Fund) creates an incentive for Northampton to hold investments longer than would otherwise be the case.

Use of Revolving Subscription Facilities. The Funds are expected to borrow funds pursuant to a Subscription Facility based on the aggregate commitments available to be called, which will not count towards the limitations on borrowing as set forth in the Governing Documents. For avoidance of doubt, other types of indebtedness with respect to which a relevant lender and/or counterparty does not have direct legal recourse to and contractual privity with the Funds, will not count towards the limitations on borrowing set forth in the Governing Documents. Subject to the limitations in the Governing Documents, a Fund's use of such Subscription Facility will be determined by Northampton, and the performance of a Fund will be affected by how Northampton uses such facility. Although a Subscription Facility is expected to increase a Fund's ability to swiftly invest capital, it also will cause the Fund to incur interest and other financing expenses.

Conflicts of interest will arise because using Subscription Facility will delay the need for partners to make Capital Contributions. As more fully described below, this can enhance a Fund's reported investment return performance and provide other benefits to the General Partners and Northampton.

Subject to the limitations in the Governing Documents and as further described in “Use of Leverage” above, the Funds generally can use the Subscription Facility to, among other things, finance any investment-related activities of the Funds, pay Fund expenses, Organizational Expenses, Management Fees and any other costs, liabilities and obligations of a Fund, make distributions to partners, provide permanent financing or refinancing or provide interim financing to consummate the purchase of investments, as well as to consolidate or make less frequent capital calls to limited partners. The Subscription Facility may place restrictions on payments to equity holders, including (i) the subordination of distributions to the limited partners to the payments required under the Subscription Facility and (ii) prohibitions on payments in the event of any default (or continuance thereof) under the Subscription Facility. In addition, such borrowings may limit the limited partners’ ability to use their interests as collateral for other indebtedness.

Although a Fund’s use of the Subscription Facility has the potential to enhance overall returns to the extent that such returns exceed the Fund’s borrowing costs, it will reduce returns or increase losses to the extent overall returns are less than the Fund’s borrowing costs. Calculations of net IRRs as reported to limited partners from time to time are based on the payment dates of Capital Contributions (unless otherwise specified). As a result, depending on a Fund’s borrowing costs, the use the Subscription Facility will affect the calculation of net IRRs and will result in a higher or lower reported net IRR than had the Subscription Facility not been used, and instead such limited partners’ capital had been contributed at the inception of an investment. If the use of the Subscription Facility increases the net IRR, Northampton will have various incentives to use such facility, including in the marketing of other Funds. The use of the Subscription Facility will present conflicts of interest as a result of certain factors, including: (i) the interest rate on such borrowings typically is less than preferred return rate and (ii) the preferred return does not accrue on such borrowings, and only accrues on Capital Contributions when made, which could cause the limited partners to receive a lower dollar amount of preferred return than they would have received if such investment was funded with Capital Contributions rather than through the use of the Subscription Facility. In addition, the use of the Subscription Facility could result in a General Partner receiving Carried Interest distributions earlier than it otherwise. As a result, Northampton may have an economic incentive to fund investments or distributions with the Subscription Facility in lieu of Capital Contributions to accelerate the receipt of such Carried Interest distributions. However, the use of the Subscription Facility will also reduce the total profits available for distribution to the General Partners and limited partners, including the Carried Interest distributions. Finally, the use of the Subscription Facility to fund distributions also increases a Fund’s leverage without any corresponding acquisition of investments or other assets. Subject to the limitations in the Governing Documents, the use of the leverage by a Fund, including the Subscription Facility, is within the General Partner’s and

Northampton's discretion. Moreover, the costs and expenses of any such borrowings generally will be allocated among the Fund and any parallel funds pro rata or on such other basis that Northampton determines to be equitable under the circumstances. These borrowing costs will increase the expenses borne by applicable limited partners and will diminish the Fund's overall profits. In addition, for investments in certain U.S. corporations by U.S. tax-exempt limited partners, there could be incremental income tax costs on unrelated business tax income that would not have applied in the absence of Fund leverage. The amount of credit available to the Funds under a subscription facility credit facility generally will be determined by the credit quality of the limited partners as determined by the lender (and the lender may determine that certain investors have little or no credit quality).

A Fund can be expected to use the Subscription Facility for the benefit of co-investors, joint venture partners and other Funds which invest alongside the Fund in one or more portfolio companies. In such a case, a Fund could borrow to fund a joint venture partner's, co-investor's, or other Fund's pro rata share of an investment or expense related to an investment. In certain circumstances, Northampton may receive direct and indirect benefits from such uses as well, including benefits from facilitating a co-investment by another Fund. The Funds will pay interest and other expenses on the Subscription Facility, while co-investors, joint venture partners or other Funds will benefit from the Fund's Subscription Facility. While it is generally expected that such co-investors, joint venture partners and/or other Funds will bear their portion of such interest and other expenses related to establishing and maintaining the Fund's Subscription Facility, there are likely to be situations in which such co-investors, joint venture partners and/or other Funds do not bear all or any portion of such interest and other expenses. In such cases, the interest and other expenses will be borne entirely by such Fund. Conflicts of interest will arise to the extent that a Fund's Subscription Facility is used to make an investment that is later sold in part to co-investors (including one or more co-investing other Funds). To the extent that co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors stand to receive the benefit of the use of the Subscription Facility if the Fund or its investors are not compensated for providing the relevant guarantee(s) or for the Fund's payment of the related costs, expenses and/or liabilities of the Subscription Facility.

When borrowing on behalf of a Fund, Northampton is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund. In addition, when the Management Fee is calculated as a percentage of invested capital, a limited partner is expected to pay Management Fees on borrowed amounts used to fund investments for which capital has not been contributed even though such borrowed funds used to purchase such investments do not accrue preferred return as described

above. It is expected that the costs relating to the establishment and/or maintenance of a Subscription Facility will be significant, and there can be no assurance that the benefits to limited partners will be commensurate with such costs.

Investment- and Intermediate Entity-Level Borrowing. Under the Governing Documents, the Funds are authorized to incur indebtedness that is secured by any assets of the Funds (e.g., asset-based borrowing, as well as “back leverage” and net asset value (NAV) facilities), and is permitted directly or indirectly through one or more intermediate entities (e.g., special purpose vehicles) to incur indebtedness, including to borrow money from any person, to make guarantees or provide other credit support to any person or to incur any other obligation (including other extensions of credit). Indebtedness is permitted to be incurred for any purpose relating to the activities of the Funds, including to: finance any investment-related activities of the Funds; increase the buying power of the Funds; provide interim financing to the extent necessary to consummate the purchase of investments prior to the receipt of permanent financing or Capital Contributions or distributions (as applicable); pay for Fund expenses or fund the payment of Management Fees; make, hold or dispose of investments; provide financing or refinancing; fund the payment of amounts to withdrawing limited partners; fund distributions to the partners; and provide collateral to secure outstanding letters of credit or to create reserves, in each case in accordance with the Governing Documents. Additionally, the Funds are expected to enter into letters of credit in support of one or more of its investments, including for the purpose of the Fund agreeing to fund additional equity financing or capital expenditures into a portfolio company (regardless of who the beneficiary to such letter of credit may be) at a certain time or upon the occurrence of a certain event.

Allocation of Expenses. The Funds will pay and bear all costs and expenses related to their operations as described in the Governing Documents and, to the extent not paid by the portfolio companies, the operations of its portfolio companies. The amount of these costs and expenses will be substantial and will reduce the actual returns realized by the limited partners on their investment in the Funds. As described further in “Fees and Expenses” above and in the Governing Documents, the fees, expenses and costs borne by the Funds encompass a broad range of items and activities. Northampton and its affiliates expect from time to time to incur fees, costs and expenses, including in connection with transactions not consummated and services provided to portfolio companies, on behalf of the Funds. To the extent practicable, as determined in Northampton’s sole discretion, any fees, costs and expenses that are incurred in connection with a consummated investment will be charged to the applicable portfolio company. To the extent such fees, costs and expenses are not charged to a portfolio company, they will be paid by the Funds that participated or were expected to participate in such investment unless Northampton determines, in its sole discretion, that a different allocation is fair and equitable. The Funds

are expected to bear an allocable portion of any such fees, costs, and expenses in proportion to the size of the investment made or proposed to be made by each in respect of the entity to which the expense relates, or in such other manner as Northampton determines, in its sole discretion. However, to the extent certain fees, costs and expenses are paid by a Fund rather than the portfolio company, the Fund may bear a disproportionately higher percentage of fees and expenses than if such fees, costs and expenses were paid by the portfolio company. In addition, in certain instances, a Fund may in the future bear expenses in respect of an existing or prospective portfolio company that was not or will not be borne by other owners or investors in such portfolio company (including co-investors or Co-Invest Vehicles), where Northampton has determined such arrangement to be in the interest of a Fund (e.g., Northampton or a Fund engages or pays for a consultant for services in respect of a portfolio company without reimbursement by other owners of the portfolio company). Northampton's expense allocations often depend on inherently subjective determinations and, accordingly, expense allocations made by Northampton in good faith will be final and binding on the Funds.

Northampton will be faced with a variety of potential conflicts of interest when determining the allocation of various fees and expenses to and among the Funds and Northampton. Northampton expects that a number of resources will be shared among the Funds in order to, among other things, enhance efficiency and reduce the cost for each Fund (including, for example, (i) Northampton personnel serving as directors on the board of any portfolio company and/or the board of any Fund, (ii) administrative, accounting, legal, tax, technology, technology-related services or other services provided by Northampton to a Fund,, one or more portfolio companies, (iii) insurance policies covering both Northampton and the investing activities of a Fund and/or (iv) the cost of a particular tool or piece of software used in connection with the Funds). Northampton will allocate fees and expenses in accordance with law and any applicable provisions of the Governing Documents of the Funds, and in a manner that it believes is fair and equitable to the Funds under the circumstances and considering such factors as it deems relevant. These factors will vary depending on the type of expense, and could include allocations based on assets under management, net asset value, investment holdings (including both number of positions and size of positions), the number of funds and accounts (and/or co-investors) receiving the benefit, the number of users of such resource, relative trading volume and time spent, and whether a particular expense has a greater benefit to a Fund. Any determination of what is fair and equitable generally will be made based on what is expected over the long term, rather than with respect to a particular expense or type of expenses, and therefore it is expected that allocations of such expenses frequently will not be proportional. Such determinations involve inherent matters of discretion, and despite Northampton's judgment to arrive at an appropriate expense allocation methodology, the use of any particular methodology will lead a Fund to bear relatively more expense in

certain instances and relatively less in other instances compared to what the Fund would have borne if a different methodology had been used. There can be no assurance that such fees, costs and expenses will in all cases be allocated appropriately. Any such determinations will involve inherent matters of discretion and conflicts of interest. From time to time, Northampton expects to develop, revise or change previously determined allocation methodologies in an effort to ensure that such expenses remain fairly and reasonably allocated among the Funds.

Moreover, Northampton and its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Funds that will not be subject to Management Fee offset or otherwise shared with the Funds, limited partners and/or portfolio companies. For example, in the course of Northampton's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Northampton and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "Northampton Information"). In many cases, Northampton Information will include tools, procedures and resources developed by Northampton to organize or systematize Northampton Information for ongoing or future use. Although Northampton expects the Funds and their portfolio companies generally to benefit from Northampton's possession of Northampton Information, it is possible that any benefits will be experienced solely by some Funds or portfolio companies (or by Northampton and its personnel) and not by the Fund or portfolio company from which Northampton Information was originally received. Northampton Information will be the sole intellectual property of Northampton and solely for the use of Northampton. Northampton reserves the right to use, share, license, sell or monetize Northampton Information, without offset to Management Fees, and the Funds or portfolio companies will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, airline travel or hotel stays incurred as Fund expenses are expected to result in "miles" or "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to Northampton, its affiliates and Northampton personnel (and not the Funds, limited partners and/or portfolio companies) even though the cost of the underlying service is borne by the Funds and/or portfolio companies.

From time to time, Northampton will be required to decide whether costs and expenses are to be borne by a Fund, on the one hand, or Northampton or its affiliates, on the other, and/or whether certain costs and expenses should be allocated between or among the Funds, on the one hand, and/or co-investors, on the other hand. Northampton will make such judgments in accordance with the relevant Governing Documents, which will from

time-to-time lead to an allocation of such costs and expenses on a disproportionate basis. To the extent the relevant Governing Documents are silent on a certain expense, such judgments will be made by Northampton in its sole discretion. Travel and related expenses in connection with a trip taken by Northampton personnel for purposes of multiple matters will be allocated by Northampton in its sole discretion.

In addition, the Funds, through portfolio companies or directly, will bear the cost, including compensation, of directors, executives, board advisors, senior advisors or consultants to portfolio companies, which are expected, from time to time, to include current or former Northampton personnel, in connection with management or consulting services provided by such persons. Such compensation is permitted to include equity grants in portfolio companies. Any such cost will not offset or otherwise reduce Management Fees paid to Northampton. Because such persons could be former Northampton personnel and/or are engaged by Northampton as senior advisors, Northampton has a conflict of interest in approving such arrangement, although it seeks to do so generally at market rates for the services provided. There can be no assurance, however, that such rates are the lowest cost available.

Fees from Portfolio Companies. Northampton and Northampton personnel, subject to certain limitations, expect to earn transaction fees. Transaction fees create a conflict of interest with respect to the role of Northampton or Northampton personnel in connection with the Funds. Northampton generally has discretion over whether to charge transaction fees and, if so, the rate, timing and/or amount. In addition, while the Management Fee will be offset by 100% of transaction fees that are attributable to the investments of the Funds pro rata based on the size of the Fund's investment in such portfolio company, transaction fees that are attributable to the investments of third-party co-investors, third-party investors, and Northampton will not offset the Management Fee. In addition, any transaction fees that are received by any other Fund or any general partner, manager, investment professionals or affiliated related to the foregoing will neither be shared with the limited partners nor reduce or otherwise offset the Management Fee. Further, Northampton reserves the right to receive transaction fees before it would be entitled to receive the portion of the Management Fee that is offset by such transaction fees. To the extent that there are transaction fees that are attributable to a Fund and have not offset the Management Fee upon the commencement of the dissolution of the Fund, such excess fees generally will be distributed to each partner in such amounts that such partner would receive if they were distributed in accordance with the provisions of the Governing Documents; however, a limited partner could elect not to receive its share of such excess transaction fees and in such event Northampton would realize the full benefit of such portion of the transaction fees without an offset to the Management Fee. Conflicts of interest are expected to arise when a portfolio company enters into arrangements with

Northampton on or about the time a Fund exits an investment. The Management Fee will not be reduced or offset to the extent any Northampton personnel continues to serve as a director or provide services after a Fund has exited (or is in the process of exiting) the applicable portfolio company and/or following the termination of such employee's employment with Northampton.

Northampton is expected to have the right to appoint portfolio company board members (including current or former Northampton personnel), or to influence their appointment, and to determine or influence the determination of their compensation. Additionally, from time to time, portfolio company board members may be required to approve compensation and/or other amounts payable to Northampton and/or its affiliates and, except to the extent such amounts are subject to the Governing Documents' offset provisions, are in addition to the Management Fee or Carried Interest described herein.

Northampton's authority to appoint or influence the appointment of portfolio company board members who are involved in approving compensation payable to Northampton subjects Northampton and any such portfolio company board appointees to conflicts of interest.

Additionally, a portfolio company typically will reimburse Northampton or service providers retained at Northampton's discretion for expenses (including without limitation travel expenses) incurred by Northampton or such service providers in connection with its performance of services for such portfolio company. This subjects Northampton and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Such reimbursements will neither be shared with the limited partners nor offset or otherwise reduce the Management Fee. Northampton will determine the amount of such reimbursements in its sole discretion, in accordance with its internal reimbursement policies and practices. The amount of specific reimbursements generally is not expected to be disclosed to limited partners in the Funds, however, their effect will be reflected in each Fund's audited financial statements (through the valuation of portfolio companies), and any payments or reimbursements to Northampton generally will be subject to agreements with sellers, buyers and management teams and/or the review and supervision of a portfolio company's board of directors of lenders and/or third party co-investors in the applicable transaction. Because certain expenses, if incurred by Northampton, are reimbursed by portfolio companies, Northampton will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses.

Certain Consultants. Northampton, the Funds and/or the portfolio companies expect from time to time to retain consultants (including specialized consultants, advisers, industry specialists, external executives, industry advisory roundtable members and similar professionals (including current and former Northampton personnel and members a General Partner)), senior advisors or operating partners (collectively, “Special Consultants”) to provide assistance with deal sourcing, industry insight or due diligence, offer financial and structuring advice and perform other services for a Fund or their respective portfolio companies (including servicing on boards of directors (or equivalent) and providing senior advisory services to a portfolio company), including services similar in nature to those provided by the portfolio management team. Such services will, from time to time, in certain circumstances, be provided to Northampton or the Funds on an exclusive basis. Northampton could make collective arrangements between a Special Consultant and one or more of Northampton, a Fund and its portfolio companies whereby each such party (other than such Special Consultant) compensates such Special Consultant for his, her or its services to such party. A Fund’s share of any retainer fees, success fees, promotes, profit sharing or other fees paid to Special Consultants (“Consulting Fees and Expenses”) will be borne by the Funds (whether paid by a Fund directly, by a portfolio company or by Northampton and subsequently reimbursed by a Fund). Such arrangements will result in Consulting Fees and Expenses not always being comparable to costs, fees and expenses charged by other third parties. In addition to Consulting Fees and Expenses, the Funds also generally will bear their share of any travel costs or other out of pocket expenses incurred by Special Consultants in connection with the provision of their services. Certain Special Consultants generally make use of Northampton resources and receive benefits from Northampton, including through: inclusion on the Northampton website or in Northampton marketing materials; receipt of business cards and/or email addresses; use of office space, resources and/or administrative personnel; or communications or other equipment or services and participation in meetings. To the extent that communications or other equipment or services are provided by a Fund to a Special Consultant, these costs will be borne by the Fund as a Fund expense. Northampton and/or its affiliates reserve the right to agree to compensate certain of such persons to the extent portfolio company-related compensation falls below certain specified levels on an aggregate annualized basis, or provide other compensation. In addition, Northampton is permitted in its sole discretion to elect to share a portion of the Carried Interest distributions paid by a Fund with one or more Special Consultants. The decision to permit a Special Consultant to share in such Carried Interest will not affect such individual’s status as a Special Consultant or a Fund’s obligation to pay the other costs, fees and expenses described above. Fees or other payments or benefits received by Special Consultants in connection with their services, including any amounts paid in connection with particular transactions or investments, will not be considered transaction fees and consequently will not reduce the Management Fee or Carried Interest distributions paid by a Fund. The

decision by Northampton to initially perform particular services in-house for a Fund will not preclude a later decision to outsource such services, or any additional services, in whole or in part to third parties, and Northampton has no obligation to inform a Fund of such a change.

Certain Special Consultants will likely be granted the right to participate alongside a Fund in transactions that they source or for which they provide advice, and a Fund or relevant portfolio company could loan the Special Consultant funds to make any such co-investments. Such co-investment rights will, in certain cases, result in a Fund investing less capital than it otherwise would have in such transactions. In addition, Special Consultants are also permitted to invest directly in a Fund as limited partners and are expected to receive favorable economic terms in connection with such investment.

Certain Special Consultants are also expected to serve on the boards of portfolio companies or as employees or consultants in an operations capacity. Any directors' fees, salaries, consultant fees, other cash compensation, stock options or other compensation and incentives received by Special Consultants in such capacities will be borne by the portfolio companies, will not be considered transaction fees and consequently will not reduce the Management Fee or Carried Interest distributions paid by a Fund. Services provided by Special Consultants could include providing services directly to a Fund's portfolio companies or an individual issuer, whether as an employee or service provider of such issuer and will otherwise conform to the description of the role of Special Consultant above. Special Consultants are expected from time to time to include former employees of Northampton or certain portfolio companies, and in some circumstances former Special Consultants are expected to become Northampton employees or employees of portfolio companies. Consequently, the determination of whether individuals are Special Consultants is expected to vary and/or be revisited from time to time, which poses potential conflicts of interest where certain changes in status or categorization would reduce costs that Northampton otherwise would be required to bear. To the extent that Special Consultants are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain portfolio companies or a Fund will bear a greater share of such compensation due to the utilization of the Special Consultant's services at a time when fewer portfolio companies or Funds make use of such Special Consultant.

Although Northampton expects to retain Special Consultants in an attempt to reduce costs to portfolio companies (and, ultimately, the Funds) and/or improve portfolio company performance, due to a number of factors any such retention could result in limited or no cost savings or an increase in costs, in which case portfolio company performance would only be marginally improved or could be negatively affected. In addition, there can be no assurance that no other service provider is more qualified to provide the applicable

services or could provide such services at lesser cost. In addition, portfolio companies of the Funds are expected to pay Special Consultants to perform services that, directly or indirectly, benefit Northampton, its affiliates, the Funds and/or portfolio companies of the Funds. Consequently, in such circumstances, Northampton, its affiliates, the Funds and/or portfolio companies of the Funds would receive services without being charged or at below market rates. Conversely, portfolio companies of the Funds from time to time will benefit from services that are paid for by Northampton, its affiliates and/or portfolio companies of the Funds. Likewise, certain the Funds are expected to pay Special Consultants to perform services that, directly or indirectly, benefit Northampton, its affiliates, the Funds and/or portfolio companies of the Funds. Special Consultants could have conflicts of interest between their work for a Fund and its portfolio companies, on the one hand, and themselves or other clients, on the other hand, and Northampton is limited in its ability to monitor and mitigate these conflicts.

Employees and Service Providers. Northampton expects, from time to time, to employ or to enter into other arrangements with personnel with pre-existing ownership interests in, or who provided services to and/or were employed by portfolio companies invested in or owned by, the Funds; conversely, current or former personnel or executives of Northampton expect in the future to serve in significant management roles at portfolio companies or service providers recommended by Northampton. Similarly, Northampton, its personnel and affiliates maintain commercial or personal relationships with (or from time to time invest in) financial institutions, law firms, vendors, service providers and other market participants, and their respective affiliates and personnel, including managers of private funds, investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants), commercial counterparties, banks, brokers, advisors, finders (including executive finders and portfolio company finders), institutional investors, family offices, investors, co-investors, current and former directors, officers and employees of current and former portfolio companies and former employees and members of Northampton, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services to Northampton and/or the Funds. Additionally, from time to time, certain service providers (*e.g.*, lenders) are expected to seek to negotiate co-investment rights as a component of their compensation or in exchange for granting better terms to certain Funds or their portfolio companies in connection with services provided. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by a Fund, and because co-invest opportunities generally appeal to investors and third parties, Northampton expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to co-investors. Each General Partner will have a conflict of interest with the Fund in recommending the retention or continuation of

a third-party service provider to a Fund or a portfolio company of a Fund if such recommendation, for example, is motivated by a belief that such service provider or its affiliate(s) will continue to invest in one or more Funds, will provide Northampton or its affiliates information about markets and industries in which Northampton operates (or is contemplating operations) or will provide other services that are beneficial to Northampton. Northampton will have a conflict of interest in making such recommendations, in that Northampton has an incentive to maintain goodwill between itself and such service providers, while the products or services recommended are not necessarily the best available to the portfolio companies. In certain circumstances, advisors and service providers, or their respective affiliates, charge different rates or have different arrangements for services provided to Northampton, the Funds, their respective portfolio companies or their respective affiliates, which will, in certain cases, result in more favorable rates or arrangements than those payable by one Fund and/or its portfolio companies vis a vis another Fund and/or its portfolio companies.

Over the life of a Fund, Northampton expects that it or one or more of its affiliates will exercise its discretion to recommend to the Fund or, potentially, to a portfolio company of the Fund that it contract for services with various service providers, potentially including, among others: (i) Northampton (or an affiliate thereof, which may include other portfolio companies (including affiliates thereof) of a Fund) and at rates determined or substantively influenced by Northampton; (ii) an entity with which Northampton or its affiliates or current or former members of their personnel has a relationship or from which such person derives a financial or other benefit (including any Minority Investor); (iii) a limited partner or its affiliates; or (iv) a member of Northampton. Northampton intends to select service providers and vendors it believes are most appropriate in the circumstances based on its knowledge of such service providers and vendors (which knowledge is generally greater in the case of service providers and vendors that have other relationships to Northampton), the relationship of service providers and vendors to Northampton as described above will, in certain circumstances, influence Northampton in deciding whether to select, recommend or form such an advisor or service provider to perform services for a Fund or a portfolio company, the cost of which generally will be borne directly or indirectly by the Funds and can be expected to incentivize Northampton to engage such service provider over a third party, utilize the services of such service providers and vendors more frequently than would be the case absent the conflict, or to pay such service providers and vendors higher fees or commissions than would be the case absent the conflict. The incentive could be created by current income and/or the generation of enterprise value in a service provider or vendor; Northampton can be expected to also have an incentive to invest in or create service providers and vendors to realize on these opportunities or recommend service providers that benefit the financial or business interests of Northampton and its affiliates. Furthermore, Northampton will from time to time

encourage third-party service providers to the Funds and their portfolio companies to use other Northampton-affiliated service providers and vendors in connection with the business of the Funds, portfolio companies, and unaffiliated entities, and Northampton has an incentive to use third-party services providers who do so as a result of the indirect benefit to Northampton and additional business for the related service providers and vendors. Fees paid by the Funds or their portfolio companies to, or value created in, these service providers and vendors do not offset or reduce the Management Fee payable by the limited partners and are not otherwise shared with the Funds unless required by the Governing Documents.

Additionally, there is a possibility that Northampton, because of such incentive or for other reasons (including that the retention of certain persons could establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Northampton, the Funds and the General Partners), would favor such retention or continuation even if a better price and/or quality of service provider could otherwise be obtained. Whether or not Northampton has a relationship with or receives financial or other benefit from recommending a particular service provider, there can be no assurance that a more qualified and/or lower cost service provider could not be obtained. The terms of any transaction involving the provision of goods or services to the Funds or any portfolio companies will be determined by Northampton in its sole discretion and can differ significantly from the terms that could be obtained in an arm's-length transaction between unaffiliated parties.

Legal fees for unconsummated transactions often are charged at a discounted rate, such that if a Fund and its portfolio companies consummate a higher percentage of transactions with a particular law firm than Northampton, the Funds and their portfolio companies, the limited partners could indirectly pay a higher net effective rate for the services of that law firm than Northampton, the Funds or their respective portfolio companies. Also, advisors, vendors and service providers often charge different rates or have different arrangements for different types of services. For example, advisors, vendors and service providers often charge fees based on the complexity of the matter as well as the expertise and time required to handle it. Therefore, to the extent the types of services used by the Fund and its portfolio companies are different from those used by Northampton, the Funds and their respective portfolio companies, and their respective affiliates and personnel, the Funds and its portfolio companies could pay different amounts or rates than those paid by such other persons. Similarly, Northampton, the Funds and their respective portfolio companies and respective affiliates are permitted to enter into agreements or other arrangements with vendors and other similar counterparties (whether such counterparties are affiliated or unaffiliated with from time to time Northampton) whereby such counterparty could charge

lower rates or provide discounts or rebates for such counterparty's products or services depending on the volume of transactions in the aggregate or other factors.

Industry Relationships. As with other fund sponsors, as part of Northampton's business, Northampton and its personnel have developed many relationships with third parties which have the potential to raise conflicts of interest. Such third parties include investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants), commercial counterparties, vendors, service providers, investors, co-investors, current and former directors, officers, employees and contractors of current and former portfolio companies, current and former service providers to current and former portfolio companies and former employees and members of Northampton, including their respective affiliates, personnel or family members of personnel of the foregoing. Some of these relationships are expected to have been developed while the principal was employed at his prior investment firm. Certain of these third parties are expected to: (i) introduce investment opportunities to Northampton; (ii) arrange for, or facilitate the financing of, the purchase or recapitalization of current and potential portfolio companies; (iii) introduce portfolio companies to potential acquisition or merger candidates; (iv) facilitate the disposition of portfolio companies; or (v) provide investment banking, consulting, legal or advisory services to Northampton, the Funds and/or their respective portfolio companies. Such third parties could also provide goods or services to or have business, personal, political, financial or other relationships with the principals. In addition, certain of such third parties may invest in one or more Funds; co-invest in one or more portfolio companies; or provide other significant business or investment services to Northampton, the Funds and/or their portfolio companies or compete with the Funds for investment opportunities. These relationships generate conflicts of interest as Northampton will have incentives to select or recommend any such third-party to perform services for a Fund or a portfolio company. The cost of any services provided by such third parties generally will be borne directly or indirectly by the Funds or their portfolio companies, as applicable.

Strategic Minority Investment. Prospective limited partners should note that one or more third parties (collectively, the "Minority Investors") currently own a minority interest in an affiliate of Northampton. The Minority Investors do not have any authority over the day-to-day operations or investment processes or decisions of Northampton or Northampton as they relate to the Fund, but they have certain customary minority protections with respect to their ownership interests in Northampton. Northampton reserves the right to permit additional persons to become minority investors in Northampton.

Item 9 – Disciplinary Information

The Firm does not have any legal or other disciplinary events to report that are material to a current or prospective limited partner's evaluation of the Firm's advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Northampton nor any of its related persons are engaged in other financial industry activities and have no other industry affiliations.

Northampton has and will continue to develop relationships with professionals who provide services it does not provide, including legal, accounting, fund administration, banking, investment banking, placement agent services, tax preparation, insurance brokerage, compliance, information technology and other services. Some of these professionals provide services to the principals, the Funds or their portfolio companies. Additionally, some of these professionals are expected to be limited partners in Funds, either personally or through their company.

As described above in Item 4, Northampton is affiliated with the Funds' General Partner which are deemed registered with the SEC under the Advisers Act pursuant to Northampton's registration. These General Partners together with Northampton operate as a single advisory business and serve as the General Partner, affiliate or managing members of private investment funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants, operating partners or persons occupying similar positions. These General Partners do not have employees of their own.

Northampton does not recommend or select other investment advisers for the Funds.

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

Code of Ethics and Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, Northampton has adopted a written code of ethics ("Code of Ethics") that sets forth standards of conduct expected of supervised persons and addresses personal trading and reporting of personal securities transactions, gifts and entertainment and outside business activities, among other topics. The Code of Ethics requires all supervised persons to place Fund interests ahead of the Firm's interests and to maintain full compliance with the federal securities laws. With respect to third parties that are not subject to the trading restrictions under Northampton's Code of Ethics and that may otherwise obtain sensitive and nonpublic information relating to a Fund deal

(e.g., co-investors, legal, financial, diligence, public relations and other similar service providers), such persons typically are subject to contractual provisions in confidentiality agreements or professional obligations that prohibit the misuse of any such information.

Supervised persons are required to certify their compliance with the Code of Ethics upon hire and on an annual basis. Supervised persons who violate the Code of Ethics will be subject to remedial actions, including, but not limited to, censure, suspension or dismissal. Supervised persons are also required to promptly report any violations of the Code of Ethics of which they become aware to the Chief Compliance Officer.

The personal trading policy for Northampton supervised persons is set forth in Northampton's Code of Ethics and is acknowledged as received and understood by each supervised person. Northampton's personal trading policies are designed to ensure that no Fund is disadvantaged by the transactions executed by a supervised person and that supervised persons do not misappropriate any benefit properly belonging to a Fund.

Because Northampton's business focuses primarily on private market investments, Northampton expects that instances of supervised persons having access to material nonpublic information regarding publicly traded securities will be relatively infrequent. Northampton's supervised persons and their covered family members are prohibited from trading, either personally or on behalf of others, in securities while in possession of material nonpublic information regarding publicly traded securities or communicating material nonpublic information about such securities to others. The Code of Ethics establishes guidelines for personal trading requirements, insider trading and reporting of personal securities transactions, including certain pre-clearance and reporting obligations. Northampton maintains a restricted list of issuers about which it has or may have material nonpublic information. Supervised persons are permitted to make securities transactions in their personal accounts, subject to pre-clearance. In addition, supervised persons are required to file certain reports and link certain brokerage accounts to the Firm's compliance software to enable monitoring of personal trading by the Chief Compliance Officer.

The principals and employees of Northampton will occasionally carry on investment activities for their own account and for family members, and in connection therewith, can potentially give advice and recommend securities which differs from advice given to, or securities recommended or bought for, the Funds, even if their investment objectives are the same or similar. In addition, principals and employees are permitted to buy securities in transactions offered to, but rejected by, the Funds or that are outside the investment mandate of the Funds. All such employee private investments are subject to pre-approval and/or review by the Chief Compliance Officer.

Northampton will provide a copy of its Code of Ethics to any existing or prospective limited partner upon request to Northampton's Chief Compliance Officer at info@northamptonllc.com.

Participation or Interest in Client Transactions

Certain Northampton employees are expected to be limited partners in the Funds either through a General Partner and/or as Fund limited partners. Northampton does not believe this arrangement presents any material conflict of interest since the General Partners' interests are aligned with the interests of limited partners in such Funds.

Northampton will only enter into a principal, cross or agency cross transaction with the appropriate disclosure and consent.

In the context of Northampton's business, a principal transaction would most likely refer to the practice of warehousing an investment for the formation of a future fund or Northampton or a Fund General Partner purchasing the interest of an existing limited partner. In the context of Northampton's business, a cross transaction would occur when selling a portfolio company, investment or other asset from one Fund to another.

In the event Northampton were to recommend a principal transaction or cross transaction, it would only be after: (i) the Firm has determined the transaction to be in the best interest of participating clients; (ii) the transaction is permitted by the relevant Governing Documents; (iii) proper disclosure is given to the relevant General Partner, advisory committee or limited partners, as appropriate; (iv) consent is obtained from the appropriate parties; and (v) the Firm ensures that best execution is achieved for the transaction.

Conflicts of Interest

If any matter arises that Northampton determines in its good faith constitutes an actual conflict of interest, Northampton will take such actions as are necessary or appropriate, and as permitted by any applicable Fund's Governing Documents, to address the conflict. The Governing Documents of each Fund include a description of what Northampton believes to be the most significant conflicts of interest associated with an investment in that Fund.

Because of the private nature of the Funds' investments, Northampton does not typically face a situation where a supervised person buys or sells a security for his or her own account at or about the same time that the Firm is also buying or selling the same securities for the Funds. A supervised person wishing to purchase or sell an interest in a

Northampton portfolio company is required to seek pre-approval from the Chief Compliance Officer for such transaction.

Item 12 – Brokerage Practices

While Northampton generally focuses on securities transactions in private companies and purchases and sells such companies through privately negotiated transactions, the Funds are permitted to engage broker-dealers and investment bankers to perform various services for the Funds and portfolio companies. Northampton has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker-dealer or investment banker, if any, to be used to effect transactions for the Funds. In executing transactions, Northampton will seek best execution of the transaction. Best execution is a qualitative assessment that takes into account the full range and quality of a broker-dealer or investment banker's services and is satisfied by obtaining the most advantageous overall terms for the Fund(s) when weighing all factors relevant to the transaction. Best execution is therefore not necessarily determined by lowest possible commission rates.

Whether for private or public securities transactions, Northampton selects a broker-dealer or investment banker based on Northampton's judgment regarding a variety of factors, including but not limited to: Northampton's prior experience in working with the broker-dealer or investment banker; the broker-dealer or investment banker's execution capability, financial responsibility, reputation and expertise within the industry; the broker-dealer or investment banker's responsiveness to the Firm; the broker-dealer or investment banker's expertise in dealing with investments that are restrictive or illiquid in nature; the type and size of the transaction involved; the value of any research services providers; and the commission rates, among other factors. Northampton does not anticipate engaging in significant public securities transactions; however, to the extent that Northampton engages in any such transactions, orders for the purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt.

Although Northampton generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent, especially in private securities transactions that rely heavily on the specialty services or experience of a broker-dealer or investment banker that operate outside of a competitive bidding environment. Transactions that involve such specialized services on the part of the broker-dealer or investment banker can thereby entail higher commissions, or their equivalents, than would be the case with other transactions requiring more routine services.

Northampton does not receive research or other soft dollar benefits in connection with securities transactions for the Funds, does not receive limited partner referrals in

connection with selecting or recommending broker-dealers for the Funds and does not engage in directed brokerage. In the event Northampton were to aggregate the purchase or sale of securities for client accounts, it would do so on a pro rata basis.

Item 13 – Review of Accounts

Review of Fund Accounts

The investment portfolios of the Funds are generally private, illiquid and long-term in nature and accordingly Northampton's review of them will not be directed toward a short-term decision to dispose of securities. Northampton investment professionals will closely monitor the portfolio companies of the Funds and maintain an ongoing oversight position in such portfolio companies. Decisions as to when to purchase or sell a portfolio company will be made by the investment committee. Northampton expects to hold board seats for most of the investments it makes. Moreover, a team of investment professionals will monitor portfolio company performance through regular management meetings, as well as detailed reviews of specific portfolio companies that occur as needed. The team will include principals and other investment professionals of Northampton at differing levels of seniority.

Investor Reporting

Northampton will provide to limited partners on behalf of its Funds the following written reports: (i) annual audited financial statements prepared in accordance with United States generally accepted accounting principles ("GAAP") as promulgated by the Financial Accounting Standards Board ("FASB"), accompanied by the report of the independent certified public accountant within 120 days of fiscal year end (or earlier as agreed to in the relevant Governing Documents); (ii) unaudited financial statements for the first three quarters of each fiscal year; (iii) annual tax information necessary for the completion of tax returns (K-1); and (iv) annually a statement of the determination of the value of each investment as of the end of the preceding calendar year. The Firm will also have contact with limited partners (*e.g.*, personal visits, video conference, telephone and email) throughout the year as requested and/or as conditions warrant.

Item 14 – Client Referrals and Other Compensation

As described in Item 5 above, Northampton may receive supplemental fees and reimbursements from the portfolio companies held by the Funds. These types of fee arrangements present potential conflicts of interest and provide Northampton with an incentive to recommend investments based on compensation received rather than the best interests of the Funds. To help mitigate this potential conflict of interest, an allocable

portion of such benefits received by Northampton or its employees in connection with services rendered to portfolio companies or transactions of the Funds are expected to be offset against Management Fees payable by the Funds, as detailed in each Fund's Governing Documents.

Other than as described above, Northampton does not receive any monetary compensation or any other economic benefit from a non-client for Northampton's provision of investment advisory services to a client.

As of the date hereof, Northampton has not directly or indirectly compensated any person who is not a supervised person for client referrals and does not use placement agents to assist in its fundraising efforts.

Item 15 – Custody

Northampton expects it will be deemed to have custody of the Funds' assets, within the meaning of Rule 206(4)-2 (the "Custody Rule"), subject to certain exemptions set forth in the Custody Rule and related guidance. The Funds will undergo an annual GAAP financial statement audit by an independent public accountant registered with and subject to examination by the Public Company Accounting Oversight Board, copies of which are (or will be, for newly closed Funds) delivered to the Funds and their respective limited partners within 120 days of fiscal year end (or earlier as agreed to in the relevant Governing Documents). Limited partners are encouraged to carefully review such financial statements.

Item 16 – Investment Discretion

Northampton will receive and exercise complete discretionary authority to manage investments on behalf of the Funds as per the Governing Documents of each Fund. Investment advice will be provided directly to the Funds, subject to the discretion and control of the relevant General Partner, and not to limited partners in the Funds individually.

Generally, Northampton's only restrictions with respect to managing a Fund, such as, but not limited to, the type of securities in which a Fund invests, will be contained in the relevant Fund's Governing Documents. However, a limited partner can seek to impose limitations on Northampton's authority through a side letter agreement, and the Firm and/or the relevant General Partner can choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon Northampton's investment authority with respect to a limited partner's investment must be presented to

Northampton and the relevant Fund's General Partner in writing and agreed to by all applicable parties.

Item 17 – Voting Client Securities

By virtue of the applicable Governing Documents, Northampton will have the authority to vote proxy statements on behalf of the Funds.

Northampton has adopted proxy voting policies and procedures pursuant to Advisers Act Rule 206(4)-6. Northampton's proxy voting policy seeks to ensure that it votes proxies in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies, with a goal towards maximizing overall value. Pursuant to its policy, Northampton will generally vote in accordance with management's recommendations unless Northampton determines that voting in such a manner is in conflict with the best interests of the Fund's limited partners. In the event that there is a conflict of interest in voting proxies, Northampton's proxy voting policy provides that the Firm can address the conflict using several alternatives, including by seeking the approval or concurrence of an advisory committee on the proposed proxy vote, or through other alternatives as set forth in Northampton's proxy voting policy. Limited partners in the Funds cannot direct how Northampton votes proxies or shareholder consents, nor is Northampton required to seek limited partner approval or direction when voting proxies or when giving consent on any matter requiring the consent of shareholders.

Firm principals and affiliated or unaffiliated third parties appointed by Northampton are expected to sit on the boards of portfolio companies to which Northampton provides operational, management and consulting services and, as such, exercise authority with respect to various issues faced by the portfolio companies. Northampton does not consider service on portfolio company boards by the aforementioned persons or their receipt of nominal board fees, if any, to create a material conflict of interest in voting proxies with respect to such companies.

Northampton will provide a copy of its proxy voting policy to limited partners upon request to Chief Compliance Officer at info@northamptonllc.com. Limited partners can also obtain information from the Firm, free of charge, about how Northampton voted any previous proxies, if any.

Item 18 – Financial Information

Northampton does not require or solicit prepayment of more than \$1,200 in fees per Fund, six months or more in advance; has no financial condition reasonably likely to impair its

ability to meet contractual commitments to Funds or limited partners; and has not been the subject of a bankruptcy proceeding.