



FORM ADV PART 2A

BROCHURE

March 28, 2024

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This Brochure provides information about the qualifications and business practices of Siddhi Capital, LLC (“Siddhi” or “Siddhi Capital” or the “Firm”). If you have any questions about the contents of this Brochure, please contact Siddhi’s Chief Compliance Officer at 1 646 993 6320 or compliance@siddhicapital.co.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Any reference to Siddhi Capital, LLC as a “registered investment adviser” or being “registered” does not imply a certain level of skill or training nor does such registration status imply that the SEC has endorsed or approved the qualifications of Siddhi or any of its respective affiliates or representatives to provide the advisory services described herein.

Additional information about Siddhi Capital is also available on the SEC’s website at www.adviserinfo.sec.gov by searching out CRD # 314493 or SEC # 802-121518.

ITEM 2 - MATERIAL CHANGES

There are no material changes to report since our last Firm Brochure filing on June 29, 2023.

Siddhi encourages all current and potential investors to carefully read this Brochure, as well as the Governing Documents, as defined in Item 4, applicable to their current or prospective investment, in their entirety.

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ITEM 4 - ADVISORY BUSINESS

Siddhi Capital, LLC (“Siddhi”, “Siddhi Capital” or the “Firm”), a Delaware limited liability company headquartered in Kennett Square, PA, is an operationally focused food & beverage growth equity firm that was founded in 2020. The Firm invests in entrepreneurs and companies dedicated to challenging conventions and reshaping a lasting global food supply chain. Siddhi Capital is 100% owned by a holding company, Siddhi Capital Holdings, LLC, whose beneficial owners are the Co-Founders and Managing Members of Siddhi, Steven Finn and Melissa Facchina.

Siddhi Capital provides discretionary investment advisory services to Siddhi Capital Fund I, L.P. (“Fund I”) and Siddhi Capital Fund II, L.P. (“Fund II”), each a Delaware limited partnership. Fund I and Fund II are collectively referred to as the “Funds” and are private equity pooled investment vehicles.

Siddhi Capital Fund I GP, LLC, a Delaware limited liability company, is the General Partner for Fund I and Siddhi Capital Fund II GP, LLC, a Delaware limited liability company, is the General Partner for Fund II (each a “General Partner” and collectively the “General Partners”).

Siddhi Capital also provides discretionary investment advisory services to the following special purpose vehicles: Siddhi BlueNalu LLC, Siddhi SPV III LLC, Siddhi SPV IV LLC, Siddhi SPV VI LLC, Siddhi SPV VII LLC, Siddhi SPV VIII LLC, and Siddhi SPV IX LLC, (each a “SPV” and collectively the “SPVs”). Siddhi Capital is the Managing Member of the SPVs (the “Manager”).

The Funds and the SPVs are collectively referred to as the “Clients”.

Each General Partner or Manager, as applicable, has the ultimate responsibility for decisions relating to investment management made on behalf of the respective Client. Each General Partner has entered into an investment management agreement with Siddhi Capital and has delegated certain management and administrative services to Siddhi Capital on behalf of each respective Fund.

Investment advice is provided by Siddhi Capital directly to the Clients and not individually to the investors or limited partners thereof, subject to the direction and control of the respective General Partner or Manager, as applicable. “Investors” refer to investors or limited partners in the Clients. Each Fund is governed by a private placement memorandum and limited partnership agreement and each SPV is governed by a limited liability company agreement, collectively referred to as the “Governing Documents”. The Clients shall rely on all disclosures and conditions contained in the Governing Documents.

Siddhi Capital manages the Clients pursuant to investment guidelines set forth in the relevant Governing Documents which contain more detailed information about each Client, including a description of the investment objective and strategy employed, including terms of investing and investor responsibilities. Each Investor is strongly encouraged to undertake appropriate due diligence, including but not limited to a review the relevant Governing Documents and the additional details about Siddhi Capital’s investment strategies, methods of analysis and related risks in Item 8 of this Brochure in considering whether Siddhi Capital’s advisory services or an investment in a Client are appropriate to its own circumstances based on all relevant factors including, but not limited to, the Investor’s own investment objectives, liquidity requirements, tax situation and risk tolerance before making an investment decision.

The limited partnership agreements of the Funds typically allow the General Partners to establish one or more co-investment vehicles (each, a “Co-Investment Vehicle” and collectively the “Co-Investment Vehicles”) to facilitate additional investment by certain Investors in some or all of the investments made by the Funds. Co-Investment Vehicles are generally structured as limited liability companies or other similar entities.

Siddhi Services, LLC and Siddhi Ops, Inc. (collectively, “Siddhi Services” or “Services”), are affiliates of Siddhi Capital. Siddhi Services provides operational consulting to Siddhi Capital’s portfolio companies as well as to independent food and beverage companies. In addition, Siddhi Services conducts operational due diligence with regard to prospective investments of Siddhi Capital. Siddhi Capital and Siddhi Services combine their capital and operating expertise to be able to source, execute and support target companies in the food & beverage space. Siddhi Services, LLC is 100% owned by a holding company, Siddhi Capital Holdings, LLC, and Siddhi Ops, Inc. is majority owned by Melissa Facchina.

As of December 31, 2023, the Firm’s regulatory assets under management were \$298,707,715 on a discretionary basis and \$0 on a non-discretionary basis.

ITEM 5 - FEES & COMPENSATION

Management Fees

Each Client’s management fees are pursuant to the respective Governing Documents. In general, as compensation for its advisory services to a Fund or SPV, Siddhi Capital receives a management fee of 0-2% per annum of the aggregate capital commitments of the Investors (during the investment period) and of the aggregate invested capital after the investment period, payable quarterly in advance and deducted from each Investor’s interest in the respective Fund or SPV. Each Fund or SPV’s terms are set forth in the respective Governing Documents, and Investors should refer to such Governing Documents for specific terms. Siddhi Capital shall have the right to reduce, waive, assign, participate, or otherwise share the management fee chargeable with respect to any Investor without the consent of, or notice to, any other Investor, as set forth in the relevant Governing Documents.

Management Fee Offset

Certain of the Client’s management fees, pursuant to each Client’s Governing Documents, will be reduced by 100% of any closing fees, monitoring fees, consulting fees, directors’ fees or similar fees received by the General Partner or Manager, as applicable, Siddhi Capital, or any of its affiliates in respect of a Client’s investment in any portfolio investment with the exception of fees received by Siddhi Services, in accordance with each respective Client’s Governing Documents. Any fees subject to a management fee offset that exceed the management fee will be credited against the management fee in the following quarter(s).

It is expected that Siddhi Services will conduct operational due diligence with regard to prospective investments and provide ongoing operational consulting services to portfolio investments on terms as favorable as to third-party clients. Fees charged by Siddhi Services are not subject to the management fee offset.

Fund and/or SPV Expenses

Each Client’s expenses are pursuant to the respective Governing Documents. Each Fund and/or SPV will generally bear the following expenses, which differ for each Client, pursuant to the respective Governing Documents:

- The Closing or Management Fee (if and as applicable);

- All fees, costs, and expenses in connection with the organization of each Fund and/or SPV, the General Partner or Manager, as applicable, and any alternative investment vehicles and subsidiary investment vehicles;
- Expenses incurred in connection with (i) the sourcing, evaluation, negotiation and due diligence investigation of portfolio investments, whether or not consummated, less any break-up fees received by the General Partner or Manager, as applicable, or Siddhi Capital from the targeted company; (ii) the acquisition, management, carrying or disposition of portfolio investments, including, without limitation, appraisal fees, taxes, brokerage fees, interest on borrowed funds, underwriting commissions and discounts, legal, accounting, investment banking, consulting, information services, professional fees, custodial, trustee, record keeping and other administration fees, in each case, to the extent that such expenses are not otherwise reimbursed by the portfolio investment; (iii) fees and expenses of a professional administrator retained by the Fund, feeder fund and/or SPV; and (iv) the formation and operation of other related investment vehicles, to the extent not reimbursed by a portfolio investment with respect to which such investment vehicle was formed;
- Expenses incurred in the operation of the Fund, feeder fund and/or SPV, including, without limitation (i) expenses incurred by the General Partner or Manager, as applicable, Siddhi Capital and/or their affiliates, the advisory committee; (ii) fees or costs charged by administrators and other third-party vendors engaged to perform services for the Fund, feeder fund and/or SPV; (iii) expenses associated with legal, custodial, accounting and bookkeeping, financial reporting, treasury management, tax advisory and tax compliance services (including, without limitation, the preparation of financial statements and tax returns and the costs for in-house accountants and other non-legal personnel providing such services to the extent such expenses are generally consistent with the costs customarily charged by third-party professionals), but excluding costs of in-house attorneys; (iv) insurance, regulatory or litigation expenses (and damages), including, without limitation, regulatory expenses of the General Partner or Manager, as applicable, and Siddhi Capital borne on behalf of the Fund, feeder fund and/or SPV, and any indemnification expenses and advances; (v) expenses relating to defaults by Investors in the payment of any capital contributions (and feeder fund investors with respect to capital contributions to a feeder fund), expenses incurred in connection with distributions to the Investors and any feeder fund investors, and expenses incurred in connection with the winding up or liquidation of the Fund, feeder fund and/or SPV; (vi) expenses incurred in connection with any restructuring or amendments to the constituent documents of the Fund, feeder fund and/or SPV and related entities investment vehicles; the General Partner or Manager, as applicable, and Siddhi Capital, to the extent necessary to implement a restructuring or amendment of the documents of the Fund, feeder fund and/or SPV; (vii) expenses incurred in connection with any meetings with partners or feeder fund investors; (viii) all expenses associated with the liquidation of the Fund, feeder fund and/or SPV (ix) taxes payable by the Fund, feeder fund and/or SPV to federal, state, local and other governmental agencies, and other governmental charges and fees and (x) principal and interest payments under a facility.
- Expenses of SPV's include all costs in connection with holding interests in portfolio companies, including without limitation, all transaction costs and expenses borne by the SPV, including the costs and expenses of preparation and negotiation of any definitive documentation, all legal and diligence fees and expenses, and all other costs and expenses of the SPV associated with such interests; (i) professional fees associated with the business, affairs and/or operations of the SPV; (ii) administrative, custodial, appraisal, valuation, legal, consulting, advisory and similar fees and expenses associated with the SPV's operations; (iii) auditing and accounting expenses, including expenses associated with the preparation of the SPV's financial statements, tax returns and Schedules K1; (iv) costs and expenses associated with investor communications and reports and the delivery thereof to investors; (v) the costs of any insurance purchased on behalf of the SPV; (vi) wind-up, liquidation, termination and dissolution expenses; (vii) costs, fees and

expenses related to registration, qualification and/or exemption under any applicable U.S. federal, state, local or non-U.S. laws, rules or regulations, including blue sky fees and other securities and/or investment-related filing expenses;(viii) costs related to any transfers of interests, unless otherwise charged to or borne by the applicable transferor and/or transferee;(ix) any taxes, fees or other charges levied against the SPV;(x) any extraordinary expenses involving the SPV, directly or indirectly (including all costs related to the SPV's indemnification and contribution obligations and all litigation-related expenses, including attorneys' fees incurred in connection therewith and the amount of any judgment or settlement paid in connection therewith); and(xi) all other fees, costs, charges and expenses associated with the business, affairs and/or operations of the SPV.

The expenses described above are detailed, but do not include every possible expense a Client may incur. Investors should review the applicable Client's Governing Documents for further details.

General Partner/ Manager Loans

If the General Partner or Manager, as applicable, shall determine in its sole and absolute discretion, that funds are necessary to consummate an investment or to pay Fund and/or SPV expenses, then the General Partner or Manager, as applicable, or any affiliate of the General Partner or Manager, as applicable, may borrow such fund or otherwise arrange financing with respect to such funds on behalf of the Fund and/or SPV ("Borrowed Funds"). Any such Borrowed Funds may be provided by the General Partner or Manager, as applicable, the beneficial owners of the Firm, or their affiliates; provided that any such borrowings shall be effected on market terms.

Co-Investment Vehicles

The General Partner may, in its sole and absolute discretion (but subject to its fiduciary duties to the Investors), offer any Investor and/or any other person (including the General Partner, Siddhi Capital or their respective affiliates) the right to co-invest with the Fund (directly or indirectly) in any portfolio investment. For the avoidance of any doubt, the General Partner (i) will not be obligated to offer any Investor the right to co-invest with the Fund; (ii) may offer such right to third parties and/or some and not other Investors and (iii) may determine how to allocate any such co-investment opportunities, in its sole and absolute discretion. Co-Investment Vehicles will be allocated such investment vehicle expenses. Siddhi Capital maintains an expense allocation policy to determine the methodology for, and allocate, expenses that are shared by Clients, and/or Siddhi Capital.

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

Performance-based fees are outlined in each Client's Governing Documents. In general, in addition to the management fee, the General Partners are also compensated by a performance-based carried interest equal to 20% the net realized profits of the Funds with a catch up for an 8% annualized preferred return, as more fully described in the Client's Governing Documents. The General Partners of the Funds are subject to a "clawback" of carried interest previously received to the extent that the applicable General Partner has received cumulative distributions in excess of amounts otherwise distributable to such General Partner by the Funds as "carried interest". In no event will the General Partners of the Funds be required to restore more than the cumulative distributions received by such General Partner as "carried interest", determined on an after-tax basis. The existence of a General Partner's carried interest may create an incentive for the General Partners to make investments that are riskier for the Funds than would be the case if the General Partners did not receive carried interest. The Funds' Governing Documents provide further details concerning the mechanics of the General Partners' carried interest.

ITEM 7 - TYPES OF CLIENTS

Siddhi Capital's Clients are solely private investment vehicles and special purpose vehicles. Interests in the Clients may be purchased only by individuals and entities who are "accredited investors" as defined in Regulation D promulgated under the Securities Act of 1933 ("1933 Act") and "qualified purchasers" (as defined under Section 2(a)(51) of the Investment Company Act of 1940), or "knowledgeable employees" as identified in the Investment Company Act of 1940 ("1940 Act"). These investors include other private funds, high net worth individuals and family offices.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGY & RISK OF LOSS

Siddhi Capital seeks to achieve a risk-adjusted, superior rate of return through investments primarily in food and beverage consumer packaged goods and associated businesses, particularly at early stages of commercialization and particularly in high growth categories.

An investment in a Client involves a high degree of risk. This following list of risk factors does not purport to be a complete disclosure of all risks that may be relevant to a decision to purchase an interest in a Client. Before deciding to invest in a Fund or an SPV, prospective Investors should carefully consider all of the risk factors and other information in the respective Governing Documents. Any description below is qualified in its entirety by the Governing Documents. Prospective Investors should refer to the relevant Client's Governing Documents for a more detailed discussion of risk factors as applicable to each Fund and/or SPV. As a result of these considerations, as well as other risks inherent in any investment, there can be no assurance that the Fund and/or SPV will meet their investment objectives or otherwise be able to successfully carry out its investment program, or that an Investor will receive a return of capital.

Interests are potentially suitable investments only for sophisticated investors for whom an investment in the Firm does not represent a complete investment program and who, in consultation with their own investment and tax advisors, fully understand and are capable of assuming the risks of an investment in the interests, including the potential risk of losing all of their invested capital.

Material Risks

Risks Associated with the Food and Beverage Industry. The Client will be sensitive to, and its performance will depend to a large extent on, the overall condition of companies operating in the food and beverage industry. These companies may have limited product lines, markets, financial resources, or personnel. These companies may face intense competition and potentially rapid product obsolescence. These companies are also heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. These companies are or may be subject to significant environmental and food safety regulations that could adversely affect their business. Additional or more stringent environmental and food safety regulations may be enacted in the future and such changes could have a material adverse effect on these businesses of the Fund and/or SPV's portfolio companies. Companies operating in the food and beverage markets are subject to other risks affecting the food and beverage industry. The food and beverage industry is highly competitive and can be significantly affected by demographic and product trends, competitive pricing, marketing campaigns, environmental factors, government regulation, adverse changes in general economic conditions, evolving consumer preferences, nutritional and health-related concerns, federal, state and local food inspection and processing controls, consumer product liability claims, consumer boycotts, risks of product tampering, and the availability and expense of liability insurance.

Limited Operating History. The Client has a limited operating history. No prior performance or results of the Firm can be relied upon or expected to be indicative of the expected performance of the Client. The Client

will be entirely dependent upon the Firm. No guarantees can be made that the Firm's personnel will be able to operate effectively or that the respective efforts of such persons will be beneficial to the Client. Moreover, no assurance can be made that any or all of such persons will remain employed by the Firm.

Risk Inherent in Emerging Growth Company Investments. The investments intended to be made by the Client involve a high degree of risk. In general, financial, and operating risks confronting both early- and developmental-stage companies, as well as more mature expansion-stage companies are significant. Many emerging growth companies go out of businesses every year. It is difficult to know how companies will grow, if at all, or what changes may occur in the market. While potential returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Firm will be adequately compensated for risks taken. A loss of an investor's entire investment is possible, and no profit may be realized.

Availability of Suitable Investments. The identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. There are no assurances that the Client may be able to invest and reinvest its capital fully or that suitable investment opportunities will be identified which satisfy the Client rate of return or maturity objectives. In connection with direct investments that the Client may seek to make in private companies, competition in the industry and performance by such company could reduce the rates of return available to the Client on its investments.

Reliance on the Principals and Portfolio Company Management. The Funds and/or SPVs will be highly dependent on the financial and managerial expertise and investment acumen of the principals as well as other executives of the General Partners or Managers, as applicable, and Siddhi Capital. The loss of one or more of the principals could have a material adverse effect on the performance of the Funds and/or SPVs. The General Partners or Managers, as applicable, will have the ultimate responsibility for the Funds' and/or SPVs' activities and, other than as may be set forth herein, Investors will, only at the General Partners' or Managers', as applicable, sole discretion, be able to participate in the structuring, monitoring or disposition of investments. Although the General Partners or Managers, as applicable, will monitor the performance of each investment, it will primarily be the responsibility of each portfolio company's management team to operate the portfolio company on a day-to-day basis. Although the General Partners or Managers, as applicable, intend to invest in companies with strong management, there can be no assurance that the existing management of such companies will continue to operate successfully.

Potential for Volatile Markets. The prices of a Client's investments can be volatile. In addition, price movements may also be influenced by, among other things, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and national and international political and economic events and policies. In addition, governments from time to time intervene in certain markets. Such intervention often is intended directly to influence prices and may cause or contribute to rapid fluctuations in asset prices, which may adversely affect a Client's returns.

Use of Borrowed Funds. If the General Partner or Manager, as applicable, shall determine, in its sole and absolute discretion, that funds are necessary to consummate an investment or to pay Fund and/ or SPV expenses, then the General Partner or Manager, as applicable, or any affiliate of the General Partner or Manager, as applicable, will borrow such funds or otherwise arrange financing with respect to such funds on behalf of the Fund and/ or SPV. It is expected that the use of borrowed funds will be provided by the General Partner or Manager, as applicable, the principals, or their affiliates; provided that such borrowings shall be effected on market terms. The use of leverage has attendant risks and can, in certain circumstances, substantially increase the adverse impact to which the Fund's and/ or SPV's investments may be subject.

Leverage. Certain investments include portfolio companies whose capital structures have significant leverage. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to

adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the portfolio company or its industry. A decrease in the availability of financing (or an increase in interest rates or other costs) for leveraged transactions would impair a Fund and/or SPV's ability to consummate such transactions. In addition, if a portfolio company cannot generate adequate cash flow to meet its debt obligations, a Fund and/or SPV may suffer a partial or total loss of capital invested in such portfolio company. Leverage also may impose restrictive financial and operating covenant on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs.

Valuation of Assets. Assets in which the Funds and/or SPVs invests are valued by the General Partner or Manager, as applicable, in accordance with the Firm's valuation policies. The General Partner or Manager, as applicable, may rely on (and will be entitled to rely on), and will not be responsible for the accuracy of, financial data furnished by third parties such as valuation consultants, pricing services, appraisers, brokers, market makers and custodians. There is no guarantee that the value determined by the General Partner or Manager, as applicable, will represent the value that will be realized by the Client on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment.

Business and Regulatory Risks of Private Investment Funds. The regulatory environment for private funds is evolving, and changes in the regulation of private funds and their investing activities may adversely affect the ability of the partnership to pursue its investment program and the value of the investments held by the partnership. There has been an increase in governmental, as well as self-regulatory, scrutiny of the alternative investment industry in general. It is impossible to predict whether changes in regulations may occur, but any regulations that restrict the partnership's activities could have a material adverse effect on the partnership's investments, including, without limitation, changes to regulatory and tax matters that may have an adverse impact on the partnership's investment activities. In addition, regulatory scrutiny may increase the partnership's exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight may also impose additional administrative burdens on Siddhi Capital, including, but not limited to, responding to investigations, and implementing new policies and procedures. Such burdens may divert Siddhi Capital's time, attention, and resources from the partnership's activities.

Litigation. In the normal course of the Client's operations, whether directly or indirectly, it may become involved in, named as a part to or the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions relating to contract disputes. The outcome with respect to outstanding, pending, or future proceedings cannot be predicted with certainty and may be determined in a manner adverse to the Client and as a result, could have a material adverse effect on the Client's assets, liabilities, business, financial condition, and results of operations.

Potential Forfeiture, Reduction or Forced Sale of the Interest. Forfeiture, reduction or forced sale at a potentially discounted price of all or a significant portion of an Interest may occur upon An Investor's failure to make any capital contribution.

Illiquidity of the Interests; Limited Transferability of the Interests. The Interests are highly illiquid, have no public market and generally are not transferable, except with the consent of the General Partner or Manager, as applicable, and compliance with applicable securities laws. Voluntary withdrawals of the Interests are not permitted except under certain limited circumstances.

Multiple Levels of Fees and Expenses. Certain portfolio companies in which the partnership invests may be held through special purpose vehicles established by third parties that impose performance-based allocations or fees, management fees and other expenses. Any costs associated with such

structures will typically be borne by the partnership. In each case, this will result in greater expense than if Investors were able to invest directly in such portfolio companies.

Cybersecurity Risks. Siddhi Capital, the Clients, the portfolio companies, and their service providers are susceptible to cyber security risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems, compromises to networks or devices that Siddhi Capital, the Clients, the portfolio companies, and their service providers use to service the Clients' operations; or operational disruption or failures in the physical infrastructure or operating systems that support Siddhi Capital, the Clients, the portfolio companies, and their service providers. Cyber-attacks against or security breakdowns of Siddhi Capital, the Clients, the portfolio companies, or their service providers may adversely impact the Clients and their investors, potentially resulting in, among other things, financial losses; the inability of Siddhi Capital or Investors to transact business and the Clients to process transactions; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs; and/or additional compliance costs. Siddhi Capital, the Clients, and the portfolio companies may incur additional costs for cyber security risk management and remediation purposes. There can be no assurance that Siddhi Capital, the Clients, the portfolio companies, or the service providers will not suffer losses relating to cyber-attacks or other information security breaches in the future.

Other Catastrophic Risks. In addition to the potential risks associated with COVID-19 as outlined above, Siddhi Capital and/or the Clients may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) other public health crises, including any outbreak of SARS, H1N1/09 influenza, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. The extent of the impact of any such catastrophe or other emergency on Siddhi Capital and/or the Clients operational and financial performance will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which the Client participates (or has a material effect on any locations in which Siddhi Capital operates or on any of its personnel) the risks of loss could be substantial and could have a material adverse effect on the Clients or the ability of Siddhi Capital to achieve its investment objectives on behalf of the Clients.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, inflation rates, currency and exchange rates, industry conditions, competition, technological developments, trade relationships, supply-chain disruptions, economic sanctions, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the investment performance of clients. Economic, political, and financial conditions, or industry or economic trends and developments, may, from time to time, and for varying periods of time, cause volatility, illiquidity, or other potentially adverse effects in the financial markets. Economic or political turmoil, a deterioration of diplomatic relations or a natural or man-made disaster in a region or country where Siddhi Capital's client assets are invested may result in adverse consequences to such clients. None of these conditions are or will be within the control of Siddhi Capital, and no assurances can be given that Siddhi Capital will anticipate these developments.

As of the beginning of 2023, there is an especially high degree of economic uncertainty given elevated inflation, a rapid increase in interest rates by Central Banks, concerns around the stability of many U.S. financial

institutions and a high level of geopolitical uncertainty in Europe and Asia. The likelihood of a recession, and the magnitude of any such recession, is highly uncertain and would have significant implications across asset classes, particularly if a recession occurs and is of significant magnitude or duration. In addition, due to the recent bank failures, at this time, there is a risk of loss of deposits in excess of \$250,000, risks surrounding liquidity concentration, systemic risk regarding the failure of other banks, and increased compliance costs associated with diversifying deposits among multiple banks. None of these conditions is or will be within the control of Siddhi Capital, and no assurances can be given that Siddhi Capital will anticipate these developments.

THIS LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN CONNECTION WITH THE ADVISER'S INVESTMENT OR THE MANAGEMENT OF CLIENTS. IN ADDITION, PROSPECTIVE INVESTORS SHOULD BE AWARE THAT, AS THE MARKET DEVELOPS AND CHANGES OVER TIME, INVESTMENTS OF BEHALF OF CLIENTS MAY BE SUBJECT TO ADDITIONAL AND DIFFERENT RISKS. PROSPECTIVE INVESTORS CONSIDERING PRIVATE FUNDS SHOULD ALSO CAREFULLY REVIEW THE RISK DISCLOSURES AND OFFERING DOCUMENTS ASSOCIATED WITH SUCH INVESTMENTS.

ITEM 9 - DISCIPLINARY INFORMATION

Siddhi Capital has no legal or disciplinary events covered by this item to disclose.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Neither Siddhi Capital nor any of its management persons are registered, or have an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing types of entities.

Each of the General Partners, Siddhi Capital Fund I GP, LLC, and Siddhi Capital Fund II GP, LLC, are affiliates of Siddhi Capital. The Co-Founders and Managing Members of Siddhi, Steven Finn and Melissa Facchina, control the General Partners. These related persons are also regulated as if they were investment advisers registered with SEC guidance under the Advisers Act pursuant to Siddhi Capital's registration. These affiliated investment advisers operate as a single advisory business together with Siddhi Capital and may share common owners, officers, partners, employees, consultants, or persons occupying similar positions.

Siddhi Capital is also affiliated with Siddhi Services. Siddhi Services provides operational consulting to Siddhi Capital's portfolio companies as well as to independent food and beverage companies. In addition, Siddhi Services conducts operational due diligence with regard to prospective investments of Siddhi Capital. Siddhi Capital and Siddhi Services combine their capital and operating expertise to be able to source, execute and support target companies in the food & beverage space. Siddhi Services, LLC is 100% owned by a holding company, Siddhi Capital Holdings, LLC, and Siddhi Ops, Inc is majority owned by Melissa Facchina.

Certain employees of Siddhi Capital Holdings, LLC are shared by Siddhi Capital and Siddhi Services. Siddhi Capital recommends the operational consulting services of Siddhi Services to portfolio companies. This creates a conflict of interest since Siddhi Capital, and directly its beneficial owners, benefit financially from this affiliation.

Melissa Facchina, Co-Founder and Managing Member of Siddhi Capital, currently serves on the boards of directors of the certain portfolio companies, including Magic Spoon, Mid-Day Squares, Momofuku CPG, Aura Bora, immi (Fifty Foods) and Moku. Melissa Facchina is also the Co-Founder, and a board member of a non-profit organization called the Women on Boards Project which was formed to ensure that board seats in the consumer-packaged goods industry are filled by diverse women.

Steven Finn, Co-Founder and Managing Member of Siddhi Capital, currently serves on the boards of directors of the certain portfolio companies, including BlueNalu, Kencko, Liberation Labs, True Made Foods, Moku, and Matrix F.T., and is a board observer of Sapor Food Group (dba Simply Good Jars), Ark Biotech, and MycoTechnology.

Brian Finn, Chairman of Siddhi Capital, currently serves as Chairman of Star Mountain Capital, a lower middle market credit investment firm and Covr Financial Technologies, a tech enabled insurance provider. He is a member of the board of directors at Palladyne AI Corp. and Waveguide Corp.

Brian Finn and Steven Finn also serve as Administrators of Marstar Investments, LLC (“Marstar”), a private investment vehicle controlled by the Finns. If the General Partner or Manager, as applicable, shall determine in its sole and absolute discretion, that funds are necessary to consummate an investment or to pay Fund and/or SPV expenses, then the General Partner or Manager, as applicable, or any affiliate of the General Partner or Manager, as applicable, may borrow such funds or otherwise arrange financing with respect to such funds on behalf of the Fund and/or SPV by requesting a loan from Marstar. Any such financing arrangement may be provided by Marstar to the Fund and/or SPV at an interest rate that is effected at or lower than the current market interest rate and terms at the time such loan is consummated. Any fees and/or interest earned by Marstar will, unless otherwise provided in the Client’s agreement, not be shared with the Client. Furthermore, such transactions may be made without notice to the Investors.

ITEM 11 - CODE OF ETHICS

Siddhi Capital maintains a Code of Ethics (“Code”) that summarizes the Firm’s ethical standards and its policies and procedures relating to:

- Use of material, non-public information;
- Insider trading;
- Gifts and entertainment;
- Fiduciary duty;
- Conflicts of interest; and
- Personal securities trading.

In the conduct of its business, Siddhi Capital owes its Clients a fiduciary duty and, as such, is required to avoid or take appropriate steps to mitigate conflicts of interest. When acting as a fiduciary, Siddhi Capital owes its clients a duty of loyalty and care including a requirement to address, or at minimum disclose, conflicts of interest that may exist between different Clients; between the Firm and Clients; or between its employees and its Clients. Therefore, the Code is designed to detect and prevent potential problems when Siddhi Capital employees own, buy, or sell securities that also may be owned by, or bought or sold for the Clients. The Code’s personal trading procedures also contain policies and procedures designed to address insider trading and the use of material, non-public information by Firm employees and to require periodic reporting of their securities transactions. The Firm maintains a list of restricted securities in which trading is prohibited. The Code also requires copies of all quarterly transaction reports to be sent to the Firm. These are then reviewed by compliance personnel for potential conflicts and for improper use of material, non-public information.

Siddhi Capital's policies and procedures also prohibit its employees, who acquire products and services that are used in our investment activities, from being unduly influenced by the receipt of gifts, meals, or entertainment from the sellers of such products or services. Similarly, Siddhi Capital employees are instructed not to attempt to unduly influence investors or potential investors with these or other inducements, such as charitable contributions or personnel gifts. In order to address these potential conflicts of interest, Siddhi Capital has adopted a policy and procedure for giving and receiving gifts and entertainment under our Code.

Participation or Interest in Client Transactions

Siddhi Capital investigates and structures potential investments for the Funds and/ or SPVs, as described in Item 16 below. Employees will have a material financial interest in these investments by virtue of their relationship to the General Partners or Managers, as applicable, as described in Item 6 above. Employees, from time to time, also invest directly into the portfolio companies and/or via co-investment vehicles. The Code of Ethics and Compliance Manual are designed to ensure compliance with the provisions of each Client's respective Governing Documents, addressing potential conflicts of interest involving the Siddhi Capital and its related persons. The Chief Compliance Officer monitors all employee activities as they relate to complying with the Code.

A copy of the Code will be provided to current or prospective Investors upon their request.

Conflicts of Interest

Siddhi Capital and its related entities focus on investments in private equity investments. In conjunction with such investments, Siddhi Capital provides investment advisory, management and/or other services to the Funds, SPVs and/or portfolio companies. In the ordinary course of conducting its activities, the interests of a Client can conflict with the interests of Siddhi Capital and its affiliates as more fully described in Item 10 above. Certain of these conflicts of interest can be found below, and other conflicts of interest are described in a Client's Governing Documents.

Carried Interest. The General Partner will receive a carried interest on distributions of proceeds from the Clients pursuant to the respective Governing Documents. The existence of the carried interest may create an incentive for the General Partner to make more speculative investments on behalf of the Client than it would otherwise make in the absence of such performance-based compensation. In addition, the Clients are required to hold its capital gain eligible assets for more than three (3) years prior to a disposition (as opposed to the generally applicable one (1)-year holding period threshold) in order for the General Partner's carried interest gain with respect to such a disposition to be treated as long-term capital gain (subject to preferential tax rates). This requirement may provide an incentive to the General Partner to delay the trading or other disposition of certain investment assets that have been held for more than one (1) but less than three (3) years in an effort to minimize the amount of tax imposed on the General Partner's carried interest.

Other Activities of the Partnership Professionals. The success of the Clients will be largely dependent upon the efforts of certain persons affiliated with the Clients. Although the Clients will be one of the primary business activities of such persons, and such persons will devote such time and efforts to the business of the Clients as they believe are reasonably required to carry out the business of the Clients, such persons are engaged in significant business activities other than on behalf of the Clients, and no such persons are full-time employees of the Firm. Therefore, the business of the Clients may not be the primary business activity of such persons. In addition, conflicts of interest may arise based on the fact that employees of the Firm and their affiliates currently and may in the future invest, directly or indirectly, in current or future portfolio companies of the Clients.

Participations and other Indirect Economic Interests. A portion of the assets of a Fund and/or SPV may consist of participation interests or other indirect economic interests in loans or other assets. In such circumstances, such Fund or SPV will not directly own the loans or other assets underlying such participation or other economic interests and/or have custody thereof. As a result, such Fund or SPV will be exposed to the risk that the assets of the holder/custodian of any such underlying loans or other assets may be subject to the claims of third-party creditors or other parties. In addition, as an owner of participation interests or other indirect economic interests (including as a member of a loan syndicate), such Fund or SPV may not be able to assert any rights against borrowers of the underlying indebtedness and may need to rely on the holder/custodian (or other financial institution) issuing the participation interests or such other entity charged with the responsibility for asserting such rights, if any. Such holders/custodians and financial institutions or other entities may have reasons not to assert their rights, whether due to a limited financial interest in the outcome, other relationships with the underlying defaulting borrowers, the threat of potential counterclaims or other reasons, that may diverge from the interests of such Fund or SPV. The failure of such holders/custodians and financial institutions or other entities to assert their rights (on behalf of such Fund or SPV) or the insolvency of such entities could materially adversely affect the value of the assets of such Fund or SPV.

Borrowings. Borrowed funds may be provided to the Clients by the General Partner or Manager, as applicable, the principals, or their affiliates; provided that any such borrowings shall be effected on market terms. Any fees and/or interest earned by such lender will, unless otherwise provided in the Client's agreement, not be shared with the Clients. Furthermore, such transactions may be made without notice to the limited partners.

Management of Other Funds. In addition to managing the Clients, the Firm manages a number of other funds or other investment vehicles (the "Other Siddhi Funds"), some of which have, or are expected to have, active investment programs that are similar to and/or overlap with the investment program of the Clients, and may, therefore, participate in the same investments. Other than as set forth in the respective Client agreement, the Firm is not restricted from creating successor funds to the Firm's other existing platforms, as well as separate accounts or other investment funds or vehicles relating or complementary to the Firm's existing platforms or new investment strategies and platforms.

Siddhi Services. Siddhi Services currently provides services and expects in the future to continue to provide services to the Clients, the portfolio companies, and Other Siddhi Funds, as well as companies that are competitive with the portfolio companies of the Clients and/or Other Siddhi Funds. In connection with any such services, Siddhi Services may be entitled to receive compensation in the form of fees and/or equity in such companies. Siddhi Services will be entitled to retain any such fees and/or equity received in connection with such services provided to the Client or its portfolio companies and will have no obligation to share such fees and/or equity with the Client or the limited partners. Furthermore, as mentioned above, and notwithstanding anything to the contrary herein, fees received by Siddhi Services from a Portfolio Investment will not be considered related fees and will not reduce the management fee.

Diverse Ownership. The Limited Partners are expected to include taxable and tax-exempt persons and entities and may include persons or entities located in various jurisdictions. In addition, different limited partners may participate in the Clients on different fee and other terms pursuant to side letters or similar agreements. Further, limited partners may have conflicting investment, tax, and other interests. As a result, conflicts of interest may arise in connection with decisions made by the Firm that may be more beneficial for one type of limited partner than for another type of limited partner. In addition, the Clients may make investments which may have a negative impact on related investments made by the limited partners in separate transactions. In selecting and structuring investments appropriate for the Clients, the Firm will consider the

investment, tax and other objectives of the Clients and its limited partners as a whole, and will not be required to consider the investment, tax, or other objectives of any particular limited partner.

Advisory Committee. The General Partner may in certain situations choose to seek the approval of the advisory committee with respect to potential conflict of interest situations. In connection with any approval to be given by the advisory committee, the approval of a majority of the members of the advisory committee shall constitute approval by the advisory committee. Any such approval by the advisory committee will be binding upon the Clients and all of the partners.

Investment Allocation Policies. All investment decisions and allocations will be made in accordance with the Firm's investment allocation policy and procedures, as such policy and procedures are in effect and as may be amended from time to time (the "Investment Allocation Policy"). Pursuant to the Investment Allocation Policy, investment allocations are determined based upon a number of considerations and involve the exercise of significant discretion on the part of the Firm. As a result, Other Siddhi Funds with overlapping investment programs may produce results that are materially different than those experienced by the Clients with respect to those overlapping investment programs. Additionally, Other Siddhi Funds may have different investment programs from the Clients and make investments that are different as a result of such differing investment programs, which may also produce results that are materially different from those experienced by the Clients. The Firm reserves the right to modify its Investment Allocation Policy from time to time.

Expense Allocation Policies. Because the Firm manages investments on behalf of a number of Other Siddhi Funds in addition to the Clients, certain expenses may be shared among such funds. The Firm has adopted policies and procedures for the allocation of such fees and expenses among the Clients and the Other Siddhi Funds, although the policies and procedures may change from time to time and may differ materially from those described below. Subject to the policies and procedures described below with respect to co-investment opportunities, any investment-related or strategy-related expenses shared by the Clients and Other Siddhi Funds will generally be allocated pro rata based on each such funds participation or anticipated participation in such investment or strategy. Participation may be determined by reference to actual or anticipated allocations of investments, by reference to the investments in the applicable strategy or another methodology determined to be fair and equitable by the Firm, in its sole discretion. The Firm will seek to allocate non-investment-related expenses in a manner that is fair and equitable taking into consideration all relevant factors.

Special Purpose Acquisition Company ("SPAC"). The Firm may form SPACs, or other similar vehicles, which may compete with the Clients for investments. In addition to managing other investment funds, the Firm reserves the right to sponsor and/or manage additional SPACs, or similar vehicles, that could compete with certain Firm-managed investment funds including the Clients or their portfolio companies for investment opportunities. Notwithstanding the foregoing, the Firm does not expect that this will raise material allocation issues between the Clients and any Firm-sponsored SPAC, or similar vehicle, and expects that certain conflicts will naturally be mitigated by the different nature of acquisition targets for the Firm-managed investment funds (including the Clients) and the types of acquisitions expected to be attractive for any Firm-sponsored SPAC, or similar vehicle.

Co-Investment Opportunities. The General Partner may, in its sole and absolute discretion (but subject to its fiduciary duties to the limited partners), offer any partner or any partner's affiliates and/or any other person (including the General Partner, the Firm or their respective affiliates) the right to co-invest with the Clients (directly or indirectly) in any portfolio investment. For the avoidance of any doubt, the General Partner (a) shall not be obligated to offer any partner the right to co-invest with the Clients; (b) may offer such right to third parties and/or some and not other partners; and (c) may determine how to allocate any such co-investment opportunities in its sole and absolute discretion.

Directors and Officers of Portfolio Companies. Employees of Siddhi Capital and its affiliates serve as directors and/or officers of portfolio companies of the Fund and/or SPVs. Accordingly, such employees may have a conflict where their fiduciary duty to the portfolio company may conflict with their fiduciary duty to the Fund and/or SPV. In such circumstances, any such employee or member will act in accordance with his or her fiduciary duty to the portfolio company rather than any fiduciary duty such person may have to the Fund and/or SPV.

Conflicts Among Other Siddhi Funds Relating to Different Investments in the Capital Structure of Portfolio Companies. The Clients and the Other Siddhi Funds may invest in different layers of the capital structure of a portfolio company, issuer, or borrower. To the extent a work-out, reorganization or other major corporate event occurs with respect to any such portfolio company, issuer or borrower, conflicts may exist between the Client and the Other Siddhi Funds invested in such portfolio company, issuer, or borrower. The Firm will seek to resolve such conflicts of interest in a fair and equitable manner.

Engagement of Other Consultants and Service Providers. The Firm expects to retain a variety of third-parties to provide consulting, advisory, regulatory, legal, transaction, operational, tax, underwriting, investment banking, deal or investor sourcing and a wide variety of other services to the Clients, Other Siddhi Funds and/or other vehicles, including to then-current or prospective portfolio companies and/or other investments in which the Clients and/or one or more of the Other Siddhi Funds invests or may invest (all such retained parties, including the Firm's network of third-party advisors, the "Consultants"). It is anticipated that, among many other things, the Consultants will provide services in sourcing investment and transaction opportunities, facilitating and structuring transactions, performing due diligence, supporting ongoing operations, and providing such other services that may from time to time be requested by the Firm, Other Siddhi Funds, other vehicles and/or their portfolio companies ("Consultant Services"). Consultant Services may be provided on a short-term or long-term basis. Consultants will be engaged based on a variety of factors, including the perceived quality of service, expertise, reputation, and the ability to provide current and future services to the Clients and/or the Other Siddhi Funds and their portfolio companies and other investments, and in certain instances, Consultants may be referred to the Clients and/or the Firm by portfolio companies.

No Independent Counsel. No independent counsel has been engaged to independently represent the limited partners in connection with the formation of the Clients or the offering of interests.

ITEM 12 - BROKERAGE PRACTICES

Siddhi Capital does not usually invest in publicly traded securities and therefore does not select broker-dealers on a regular basis, does not use soft dollars, receive client referrals from broker-dealers or require its clients to direct brokerage. If required to select a broker-dealer for transactions, best execution requirements will be followed, and broker selection shall include an evaluation of a combination of cost, execution capability, and trading expertise consistent with the transaction.

ITEM 13 - REVIEW OF ACCOUNTS

Siddhi Capital will review the Clients' investments on an ongoing basis with a view to evaluating, among other things, economic developments, industry outlook and other issues related to the investments. The Funds' investments are reviewed by a team consisting of Siddhi Capital's principals and other investment professionals. This team monitors overall performance, portfolio composition, credit events in the underlying portfolios, financial performance, and compliance with the investment guidelines of the relevant Clients. Reviews also consider, and may be triggered by, market, legal or regulatory developments.

Siddhi Capital will typically provide the investors in the Clients with the following written reports in accordance with the terms of the Clients' limited partnership agreements: (i) audited annual financial statements; (ii) quarterly unaudited performance reports; and (iii) annual tax information necessary to complete any applicable tax returns. This information may be provided electronically. In addition to the information provided to all Investors, Siddhi Capital may provide certain Investors with additional information or more frequent reports that other investors will not receive.

ITEM 14 - CLIENT REFERRALS & OTHER COMPENSATION

Solicitation Fees

Siddhi Capital has engaged independent third-party placement agents to solicit prospective investors and pay third parties a fee or compensation for the referral of Investors. Any such third party is required to provide prospective investors with a current copy of Siddhi Capital's Parts 2A of the Form ADV. Typically, the solicitor referring the Investor will receive a percentage of the subscription amount of that referred Investor and paid for by the respective Client. In most instances, Siddhi Capital will pay the fee to such independent third-party placement agents and seek reimbursement from the respective Client which the referred Investor has invested in.

Rockefeller Financial LLC ("Rockefeller") acts as a placement agent to Siddhi Capital Fund II, LP. A senior executive of Siddhi Capital is a private wealth client of Rockefeller. To mitigate any conflicts, Rockefeller conducts due diligence on limited partnership interests offered to each client for suitability.

The CCO will review all fee arrangements with third-party marketers or solicitors to ensure compliance with Siddhi Capital's policies and procedures and any applicable laws and/or regulations.

ITEM 15 - CUSTODY

Rule 206(4)-2 under the Advisers Act (the "Custody Rule") imposes certain obligations on registered investment advisers that have "custody" of (meaning the authority to obtain and use) the funds or securities in Siddhi Capital's Clients.

Siddhi Capital has custody of each Client's assets primarily because we (or our affiliate) serve as general partner or managing member of each of the Clients.

To comply with Rule 206(4)-2 under the Advisers Act, the "Custody Rule", Siddhi Capital provides all Client's underlying Investors with audited financial statements for each Client in which they are invested within 120 days of such Client's fiscal year end. In addition, the audited financial statements are prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles. Investors should carefully review the audited financial statements of the Clients.

ITEM 16 - INVESTMENT DISCRETION

Siddhi Capital has complete investment discretion in managing the investments of the Clients. The terms of these investments, the Firm's investment strategy and guidelines around the use of the Firm's discretion are described in detail in each respective Client's Governing Documents.

ITEM 17 - VOTING CLIENT SECURITIES

Siddhi Capital invests primarily in private securities and therefore generally is not in a position to vote public company proxies. However, the Firm has established written policies and procedures setting forth the principles and procedures by which Siddhi Capital votes or gives consent with respect to securities owned by the Clients. A copy of Siddhi Capital's voting procedures will be provided to current or prospective Investors upon their request.

ITEM 18 - FINANCIAL INFORMATION

Siddhi Capital is not aware of any financial conditions that would be reasonably likely to impair Siddhi Capital's ability to meet contractual commitments to the Clients.