

## Item 1. Cover Page

# Greenbelt Capital Management L.P. Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of Greenbelt Capital Management L.P. (“Greenbelt” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at 512-362-6260. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment adviser with the SEC does not imply a certain level of skill or training. Additional information about Greenbelt is also available on the U.S. Securities and Exchange Commission’s (“SEC”) website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2. Material Changes**

This public filing of Form ADV Part 2A (the “Brochure”) for Greenbelt amends and restates in its entirety any prior public filings of the Brochure. Greenbelt filed its most recent Form ADV Part 2 on March 31, 2023. This annual amendment updates the description of the business practices of Greenbelt and its affiliates.

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## Item 4. Advisory Business

Greenbelt is an independent private equity firm with a principal place of business in Austin, Texas, and an additional office in New York, New York. Greenbelt’s advisory business is conducted through both offices. Greenbelt’s strategy is to make control or significant minority equity and equity-oriented investments primarily in middle-market companies with the objective of achieving appropriate risk-adjusted returns. Greenbelt focuses primarily on investing in companies in the energy sector, with a focus on the energy transition sector, in which Greenbelt’s investment team has significant resources and expertise, within the buyout/growth capital private equity asset class.

Greenbelt manages its Clients on a discretionary basis. As December 31, 2023, Greenbelt manages \$1.37 billion of regulatory assets under management across its Clients, and the Greenbelt senior team has deployed approximately \$6.5 billion in equity capital commitments across 36 platform companies.<sup>1</sup>

Greenbelt was formed under the laws of the State of Delaware on July 26, 2021, as a limited partnership, and commenced operations on January 1, 2022. Greenbelt’s principal owner is Christopher R. Manning (Managing Partner and CEO). In addition to Christopher R. Manning, the other Partners of Greenbelt provide advice and guidance on the Energy and Energy Transition sectors in which Greenbelt Clients invest. These Partners include Glenn Jacobson (Managing Partner), Andy Hopping and Christopher Murphy.

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<sup>1</sup> Investment history reflects investments sourced, led and/or monitored by Greenbelt team members while within Trilantic Capital Management L.P. (“TCM”) and Lehman Brothers Private Equity Advisers L.L.C. (“Lehman Brothers”) since 1998, and includes capital committed by investment funds managed by TCM or Lehman Brothers, and syndicated capital.

Prior to January 1, 2022, Christopher R. Manning was a Managing Partner of Trilantic Capital Management L.P. (“TCM”), and through the date hereof, Chris remains a senior advisor to TCM and Chairman of Trilantic Energy Partners, the investment arm of TCM that invested in the energy and energy transition sectors. Mr. Hopping, Mr. Jacobson and Mr. Murphy also stepped down from their employment positions at TCM, but also remained senior advisors to TCM with respect to energy and energy transition sectors. As senior advisors, Messrs. Manning, Jacobson, Hopping and Murphy continue to monitor energy sector investments of TCM-sponsored funds. The Firm also continues to rely on certain aspects of Trilantic’s “back office” and “middle office” infrastructure. Accordingly certain TCM employees are advisors and associated persons of the Firm.

Greenbelt’s clients include and are expected to include private equity funds that make private equity investments primarily in North America and make control and significant minority private equity investments in energy related companies in North America. Greenbelt currently serves as the investment manager to Greenbelt Capital Partners TRP L.P. (“TRP CV”), Greenbelt Capital Partners Unirac L.P. (“Unirac Co-Invest”) and Greenbelt Capital Partners Intersect L.P. (“Intersect Co-Invest”), Greenbelt Capital Partners Saber L.P. (“Saber”), Greenbelt Capital Partners III-A L.P. and its parallel funds (“GBCP III” and together with any future private investment funds to which Greenbelt or its affiliates provide investment advisory services, the “Clients”).

Greenbelt formulates the investment objective for each Client, directs and manages the investment and reinvestment of each Client’s assets, and provides periodic reports to investors in each Client, in accordance with each Client’s governing documents. Investment advice is provided directly to each Client, and not individually to the investors of the Clients. Greenbelt manages the assets of each Client in accordance with the terms of the governing documents applicable to each Client. Investors in Clients (generally referred to herein as “investors” or “limited partners”) participate in the overall investment program for the applicable Client, but in certain circumstances are excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the governing documents; for the avoidance of doubt, such arrangements generally do not and will not create an adviser-client relationship between Greenbelt and any investor.

Greenbelt originates and recommends investment opportunities for Clients, identifies sources of capital for prospective and existing portfolio investments, structures, monitors and evaluates portfolio investments, recommends the manner and timing of dispositions of portfolio investments and provides certain other services (including certain administrative services necessary for the operation of Clients) related thereto.

Specifically, Greenbelt generally expects to render the following services in connection with a Client’s investment programs:

- analysis and investigation of potential portfolio companies, including their business, operations, management, financial condition, competitive position and prospects for future performance;
- analysis and investigation of potential dispositions of portfolio investments, including identification of potential acquirers and evaluation of offers made by such potential acquirers;
- structuring of acquisitions and dispositions of portfolio investments;
- identification and arranging of sources of capital and other financing for portfolio investments and portfolio companies;

- supervision of the preparation and review of all documents required in connection with the acquisition, disposition or financing of each portfolio investment; and
- monitoring of the performance of portfolio companies and, where appropriate, providing advice to the management of the portfolio companies during the life of a portfolio investment.

Services to other Clients can vary, and have varied, from the services noted above based on the investment objectives of such Client. For example, a Client may be (and certain Clients have been (including current Clients), and will be) formed for a specific portfolio investment, in which case, Greenbelt will not provide additional investment opportunities to such Client, but will provide other services noted above in connection with the portfolio company held by such Client.

In addition to the services of its own staff, Greenbelt arranges for and coordinates the services of other professionals and consultants. Greenbelt can engage one or more sub-advisors (including any affiliate) to perform investment advisory and investment management services to Clients. In addition, as noted above, through a transition services agreement between Greenbelt and TCM, Greenbelt has engaged certain TCM employees to provide certain “back office” and “middle office” services to Greenbelt and its Clients; however, TCM does not provide investment advisory services to Greenbelt or its Clients.

*This brochure does not constitute an offer to sell or solicitation of an offer to buy any securities.*

## **Item 5. Fees and Compensation**

Specific management fee terms differ among the Clients, and any descriptions included herein are intended as a general summary that is subject to the governing documents applicable for each Client.

As of the date hereof, Greenbelt earns, and expects to earn, management fees for its advisory services to Clients as follows:

- Management fees are paid quarterly in advance (per the dates set forth in the governing documents applicable to the respective entity, generally each January 1, April 1, July 1 and October 1).
- A Client’s management fees will be calculated and charged on a basis that generally is not tied to such Client’s then-current net asset value. During the investment period of a Client, the management fees are generally an annual fee equal to a percentage of the aggregate amount of such Client’s investors’ capital commitments as of the first day of the period in respect of which the management fees are then being paid, unless otherwise reduced under the terms of the respective Client’s applicable governing documents (including via side letters). Certain Clients may in the future have a different calculation for management fees during the investment period. The maximum capital commitment-based fee is expected to be based on a rate of 2.00% per year.
- After the expiration of the investment period of a Client (the “Stepdown Date”), the management fees are expected to be an annual fee generally equal to a percentage of invested capital, as defined in each respective Client’s governing documents (including via side letters), which is generally calculated based on an amount equal to the sum of (x) aggregate amount of unrecouped bridge financing contributions, capital contributed (or expected to be contributed) with respect to portfolio investments that have not been disposed of or completely written-off for U.S. federal income tax purposes (such investments, “Impaired Value Investments”) on the date such management fee period

- begins, subject to certain adjustments specific to each Client's operative documents. The maximum post-commitment period fee is expected to be based on a rate of 2.00% per year.
- As a result, the amount of management fees generally will not correspond with fluctuations in the net asset value of individual investments or of a Client, including following the relevant investment period, and will not be reduced in connection with any write downs (whether temporary or permanent), except in the case of Impaired Value Investments. Except where the governing documents expressly provide to the contrary, management fees will not be reduced (in whole or in part) in the case of partial distributions (*e.g.*, those resulting from a dividend or recapitalization) or reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions, in each case in circumstances that do not result in the complete disposition of the relevant Client's interest therein, and even in cases where the value of the Client's investment or the Client's ownership percentage in such investment has been reduced (including substantially reduced) as a result of such transaction.
  - The management fees generally commence accruing as of the relevant Client's initial closing date (or a later date at the discretion of Greenbelt) and terminate at final distribution of each Client's assets (unless terminated earlier in accordance with each entity's operative document, or at the sole discretion of Greenbelt). Generally, and unless explicitly stated otherwise in the operative documents of a Client, management fees are calculated at the beginning of such quarterly period, without adjustment for any activity occurring during such quarterly period. Management fees are paid by the applicable Client to Greenbelt.
  - Installments of any management fee payable for any period other than a full three-month period shall be adjusted on a pro rata basis according to the actual number of days in such period.
  - During the fundraise period of a Client, if an additional limited partner is admitted to the Client or an existing limited partner increases its capital commitment at a subsequent closing of such Client, such limited partner is obligated to pay to the Client or Greenbelt, as the case may be, on the date of such subsequent closing (or such later date as determined by the general partner of such Client), a retroactive management fee. The retroactive management fee is calculated from the date management fees were first charged to such Client through the subsequent closing payment date applicable to such subsequent closing limited partner, plus an interest payment determined by Greenbelt or the Client's general partner in accordance with the terms of the governing documents of the Client.
  - Gross management fees can be subject to offsets of certain fees (generally, monitoring fees, directors' fees, set-up or origination fees and commitment fees from current portfolio companies of Clients and topping or break-up fees with respect to unconsummated portfolio investments) ("Transaction Fees"), as well as offsets for placement fees and excess organizational expenses, in each case, as described in each Client's respective governing documents. Transaction Fees that offset management fees are more specifically defined in each Client's governing documents. In addition, generally, with respect to a portfolio company or prospective portfolio company, Transaction Fees will be allocated to a Client only to the extent of such Client's relative ownership or anticipated ownership of such portfolio company or prospective portfolio company on a fully-diluted basis, or in such other manner as the general partner of such Client determines to be appropriate under the circumstances, and only such Client's allocable portion of such fees shall offset such Client's management fees. of any such fee and not the portion of any fee related to: (i) general partner or affiliated partner commitments; (ii) any limited partner that does not bear management fees; (iii) co-investors or potential co-investors (which could include co-investment vehicles managed by Greenbelt, service providers, third parties, current or former portfolio company management or personnel, sellers that have rolled their interest

or reinvested proceeds in the portfolio company and/or others); or (iv) the value of profits, participation or equity interests in or relating to the relevant portfolio company, including interests owned by current or former portfolio company management, which have the potential to be significant. To the extent any Transaction Fees are non-cash fees, Greenbelt has discretion to determine to implement the management fee offset at such time as such fees are monetized.

- The governing documents set forth the full list of terms under which management fees will be reduced, offset or otherwise be limited, and consequently investors should expect to bear the full specified management fee rate in the governing documents until they are reduced in the circumstances and on the date(s) specified therein.

Greenbelt has waived, reduced or calculated differently, and is permitted to waive, reduce or calculate differently, management fees or carried interest for certain other Clients and investors in Clients, such as current, past and prospective employees, operating partners or executives, senior advisors, agents, consultants, strategic co-investors (and their partners, members, shareholders, employees, agents or consultants or their respective affiliates), individuals providing material business assistance to Greenbelt or its affiliates, portfolio company board members, management or employees or other third parties. For example, it is expected that members of the Greenbelt Advisory Boards, will not pay management fees or carried interest to Greenbelt or its affiliates. In addition, management fee rates for any specific investor within a Client could deviate from the maximum rates noted above based on the size of aggregate commitments such investor, together with such investor's affiliates, invests within a specific Client (a "size-based reduction"), or could vary based on when such investor invested in a Client (e.g., a "first-close reduction"). Thresholds for any management fee reductions are specific to each Client and could vary and have varied. Certain other Clients, such as certain co-investment entities, or investors in such Clients, could and have waived management fees and/or carried interest or pay reduced management fees and/or carried interest. In addition, members of the Greenbelt Advisory Boards, among others, have the contractual right to co-invest in portfolio companies of a Client for which they provide material assistance (as determined by Greenbelt or under such Advisor's contract) and would not pay management fees or carried interest on these investments.

*Other Fees.* In addition to management fees, Greenbelt, its affiliates or employees could also receive other fees that are not specifically included in the definition of Transaction Fees in a Client's governing documents, such as (i) exit fees, diligence fees, rental income, or compensation or directors fees paid to senior advisors, operating partners or other consultants, (ii) fees received by a person other than Greenbelt, its parent, its related party general partners or certain key persons employed by Greenbelt (a "Greenbelt person"), including fees received, directly or indirectly, by a participating co-investor or other investor participating in the equity or other interests of any portfolio company, irrespective of whether (A) such person also is a senior advisor, operating partner or an affiliate of any of the foregoing and (B) such person is providing (or is not providing) services in consideration of its receipt of such fees to, for or otherwise with respect to a portfolio company, (iii) any amount received as reimbursement, fees or other compensation in connection with any person affiliated or associated with Greenbelt providing legal services to such Client or any portfolio company, and (iv) any other fees or expenses approved for exclusion by the LP Advisory Committee. Any fee not specifically defined as a Transaction Fee (or similar definition) under a Client's governing documents may be received and retained by any Greenbelt person and will not otherwise reduce management fees payable by such Client or be shared with such Client's limited partners. To the extent any Transaction Fees are allocated to a Client or investor that does not pay management fees or Clients that pay reduced management fees, such allocated portion of the Available Fees are usually not offset against management fees and are retained by Greenbelt.

*Organizational Expenses.* Each Client will typically pay or otherwise bear all fees, costs, expenses, and other liabilities incurred in connection with the formation and organization of, or sale of interests in and capital raising of, such Client, including in certain circumstances, formation of its general partner or similar person, and further including commissions, costs, and all out-of-pocket legal, accounting, filing, printing, electronic database, travel (which can include expenses for the use of private aircraft, first class or business class travel), accommodation, meal and event or other entertainment expenses relating to any of the foregoing activities, incurred by, or benefitting Greenbelt professionals and third parties (including, but not limited to, actual and potential investors, investment committee members, portfolio company management, advisors, consultants, agents and/or vendors) and other similar fees, costs and expenses. Not all Clients will have the same fees, costs and expenses, however, most Clients will typically receive a reduction in future gross management fees in respect of placement agent fees (on a dollar-for-dollar basis, but not below zero) and a portion of such organizational expenses (in excess of specific amounts as provided for in their governing documents).

*Partnership Expenses.* In addition, each Client, subject to its governing documents, will typically pay or otherwise bear all fees, costs, expenses, liabilities and obligations relating to a Client's activities, business, portfolio companies or actual or potential investments (including an entity formed to effect the acquisition and/or holding of a portfolio company or potential 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") (collectively, the "Partnership Expenses"), other than certain costs specifically excluded and paid by Greenbelt or such Client's general partner ("Ordinary Operating Expenses"). Generally, Ordinary Operating Expenses include ordinary overhead and administrative expenses not specifically noted as Partnership Expenses such as (x) salary, wages, guaranteed payments, payroll taxes, bonuses, employee benefits and other compensation of the investment personnel and other employees of Greenbelt Affiliates involved in the business and affairs of such Client and (b) any costs and expenses of such investment personnel and their related overhead necessary for such Client's operations, such as rent, utilities, property insurance, furnishings, office supplies and equipment and other similar expenses, in each case to the extent not borne or reimbursed by a portfolio company. The Partnership Expenses of a particular Client are set forth in its constituent document and could vary, and has varied, from Client to Client, but will generally include, without limitation, the following Partnership Expenses relating or attributable to:

(i) activities with respect to the origination, discovery, identification and sourcing of investment opportunities for such Client, including buy-side and sell-side finders' fees and other similar deal or investment thesis sourcing payments, meeting and engaging with consultants, finders, broker-dealers, investment banks and other sources of investments (including any costs 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, whether or not such activities are successful and whether or not any such co-investor or joint venture partner ultimately participates in the applicable investment) and developing and maintaining an investment pipeline;

(ii) activities with respect to pursuing, structuring, seeking, organizing, investigating, negotiating, acquiring, consummating, evaluating, syndicating, studying (including preparing any site, reservoir or market studies and assessments), 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 IHS Markit, FactSet, Bloomberg and other services of a similar nature or functionality))), financing, refinancing, bidding-on, hedging, (or entering into any other over-the-counter derivative instruments), holding, managing, controlling, operating, owning, monitoring (including monitoring the financial condition and other relevant operating performance metrics of investments and systems related thereto), operating, valuing, trading, dissolving, winding-up, liquidating, restructuring, recapitalizing, leasing, servicing, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving, exchanging or otherwise disposing of, as applicable, actual and potential investments (including follow-on investments and other transactions involving the deployment of such Client's capital and in connection with seeking to qualify as a "venture capital operating company" as such term is defined in the Plan Asset Regulation ("VCOC") (including fees, costs and expenses attributable to structuring such Client to qualify or preserve the ability to qualify, or structuring any acquisition financing or other transaction with respect to such person to qualify or preserve the ability to qualify, as a VCOC and maintain such qualification)) joint venture arrangements, platform investments or seeking to do any of the foregoing (including any associated legal, financing, banking, commitment, transaction or other costs payable to advisors, attorneys, accountants, tax professionals, investment bankers, expert networks, engineers, lenders, financing sources, industry and/or due diligence experts, third-party diligence and deal-sourcing providers, software and service providers, advisors, consultants (including senior advisors, operating partners and advisory panels), data-scientists (including health, safety, environmental, social and governance consultants), executive search firms for searches related to portfolio investment personnel, data providers, title companies 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;

(iii) indebtedness of, or guarantees made by, such Client, Greenbelt, such Client's general partner or other affiliate on behalf of such Client (including any credit facility, asset-based facility, margin loan, letter of credit or similar credit support or any indebtedness entered into or incurred pending participation by a co-investor in an investment), including the repayment of principal and interest with respect thereto, or evaluating, negotiating or seeking to put in place any such indebtedness or guarantee;

(iv) structuring (including the tax structuring during the organizational process) of such Client, such Client's general partner, any parallel or feeder vehicle of Client or their respective general partners;

(v) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement, sales, investment banker and similar services;

(vi) brokerage, sale, custodial, depository, local paying agent, agent bank and other bank, trustee, record keeping, account, registered office and similar services (including any depository appointed pursuant to UK or European regulations (e.g., AIFMD) and any Swiss representative and paying agent appointed pursuant to the Swiss Collective Investment Schemes Act dated June 23, 2006 (as amended) and/or the Financial Services Act 2018, including any law, rule or regulation related to the implementation thereof in any jurisdiction);

(vii) legal, accounting, research, auditing, technology, administration (including costs associated with compliance with any anti-money laundering laws and regulations and 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 or pricing or data provider services as well

as costs related to the establishment or maintenance of such services and subscriptions to any valuation databases), 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, senior advisors, operating partners and consultants (including consultants performing investment initiatives or providing services related to health, safety, environmental, social and governance investment considerations and policies), tax and other professional services (including costs related to the establishment or maintenance of any such activities or services (including costs associated with any SOC (Service Organization Controls Report) Type I or II control testing and reporting or similar services));

(viii) the diligencing, establishment, implementation, assessment, attestation, monitoring and/or measurement of the environmental, social and governance related programs and initiatives with respect to such Client or its portfolio companies or prospective investments (including all costs incurred in connection with environmental, social and governance tracking tools, engineering, land, geographical or geological reporting tools, climate risk and resiliency assessments, greenhouse gas emissions assessments and reduction evaluations, environmental, social and governance metrics assessments, diversity and inclusion 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 such programs, to the extent implemented);

(ix) reverse breakup, topping, termination and other similar arrangements;

(x) financing, exclusivity, commitment, origination and similar activities;

(xi) 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 costs, including any costs related to any retention or deductibles and broker fees, costs and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance policies;

(xii) filing, title, transfer, survey, registration and other similar activities;

(xiii) printing, communications, mailing, courier, marketing and publicity;

(xiv) the financial, tax, administrative, compliance or U.S. or non-U.S. regulatory filings, reports, matters or functions and systems related thereto, including preparation, distribution or filing of financial statements or other reports, notices, tax returns, tax estimates, Schedules K-1 or similar forms or other communications with such Client's investors, any other administrative, compliance or regulatory filings or reports (including (A) any filings required under applicable securities laws or similar regimes, (B) any forms, schedules, reports, filings, information or other documents prepared with respect to applicable tax and other authorities or any financial account reporting regime, including any applicable foreign account reporting requirements, (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 the U.S. Bureau of Economic Analysis, (E) any administrative, regulatory, reporting, filing or other compliance requirements (other than the initial registrations, filings and compliance contemplated by 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 such

Client, including fees and expenses of any third-party service providers and professionals (including depositories, attorneys, agents and representatives) related to the foregoing, and/or (F) tax returns (including preparing, reviewing and filing of general partner's tax returns of such client), 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;

(xv) compliance with any tax or financial account reporting regime, including any foreign account reporting requirements (such as FATCA) and any similar laws, rules and regulations, including any costs of any third-party service providers and professionals related to the foregoing;

(xvi) developing, licensing, implementing, maintaining or upgrading any 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 other forums hosted on a website designed by Greenbelt Affiliates for the benefit of such Client or such Client's limited partners;

(xvii) any activities with respect to protecting the confidential or non-public nature of any information or data (including any costs incurred in connection with compliance with all applicable legislation and regulation relating to the protection of personal data in force from time to time in any applicable jurisdiction), or related to encryption, cybersecurity software and subscription services, data and/or network protection and other cyber risks;

(xviii) activities or proceedings of a Client's LP Advisory Committee (including any out-of-pocket costs incurred by representatives of Greenbelt Affiliates, the LP Advisory Committee members, permitted observers and other persons in attending or otherwise participating in meetings of the LP Advisory Committee);

(xix) indemnification as provided in a Client's governing documents (generally including legal costs and any other costs incurred in connection with indemnifying any Client investor, advisory board member, operating partner or other person noted within a Client's governing documents 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 a Client's governing documents);

(xx) actual, threatened or otherwise anticipated governmental inquiry, examination, investigation, proceeding, litigation, mediation, arbitration or other dispute resolution process, including the costs of any discovery related thereto, any costs associated with an indemnified 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;

(xxi) any taxes, fees and other governmental charges levied against or otherwise borne by such Client and its related vehicles and all costs incurred in connection with any tax audit, inquiry, investigation settlement or review of such Client or related adjustment, payment, or filing and any costs of or related to the "partnership representative" of such Client and, where applicable, its "designated individual";

(xxii) any annual investor meeting or other periodic or special meeting (if any) of such Client's limited partners, any other conference, meeting, webcast or other telephone or video conference with any Client investor and any periodic meeting, conference, training program, and/or event involving portfolio company management and/or other persons, in each case, to the extent incurred by such Client or Greenbelt Affiliate (in each case, including any costs associated with venue, set up, room and board, travel, dining, entertainment, gifts and mementos, honorarium, events, speakers, meals, activities 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 Client investors);

(xxiii) compliance or regulatory matters, including (A) compliance with a Client's governing documents and/or any side letter, and (B) costs incurred in connection with the most-favored-nations process relating to any side letter;

(xxiv) except as otherwise determined by a Client's general partner, any costs or expenses relating to any alternative investment vehicle or other structuring vehicle of a Client (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) that would otherwise be borne as an expense of the Client if it were incurred in connection with such Client), including the formation, termination, winding-up and dissolution of any such vehicle;

(xxv) the maintenance, termination, liquidation, winding up, structuring, or dissolution of such Client and any persons owned directly or indirectly by such Client (including portfolio companies) and related entities (including costs incurred in connection with the organization, operation, restructuring and/or termination of any such persons);

(xxvi) defaults by Client investors in the payment or timely payment of any capital contributions;

(xxvii) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of such Client or such Client's parallel funds, alternative vehicles or Greenbelt Affiliates or any entities owned directly or indirectly by such Client (including portfolio companies), and related entities, including the preparation, distribution and implementation thereof;

(xxviii) compliance with any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, 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 Greenbelt Affiliates incurred in connection with the operation of such Client and any costs related to compliance with any environmental, social or governance or other investment considerations and policies applicable to such Client or Greenbelt Affiliates and/or (B) the validation or other confirmation of any payments made to such Client or Greenbelt Affiliates (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));

(xxix) any third-party consultants, experts or advisors, including independent appraisers engaged by Greenbelt Affiliates on behalf of or for the benefit of Client, including in connection with such Client considering, making, holding or disposing of, directly or indirectly, an investment

in the same person as one or more other investment vehicles (other than such Client) managed or controlled by Greenbelt Affiliates;

(xxx) unreimbursed costs incurred in connection with any transfer of interests in the Client or any beneficial owner name change, internal restructuring or change in trust, trustee, registered agent or custodian;

(xxxi) distributions to a Client's investors and other costs associated with the acquisition, holding and disposition of investments, including extraordinary expenses;

(xxxii) any attorneys, accountants, administrators or third-party providers relating to the foregoing (including costs of in-house professionals and related administrative personnel, including personnel of Greenbelt responsible for conducting portfolio reconciliation, portfolio compliance and reporting or otherwise for implementing, maintaining and supervising the procedures relating to the books and records of such Client);

(xxxiii) any travel and travel-related expenses (which can include expenses for the use of private aircraft, first or business class travel, accommodation, personal and business meals and event or other entertainment expenses) relating to any of the foregoing activities, incurred by, or benefitting Greenbelt professionals and third parties (including, but not limited to, actual and potential investors, investment committee members, portfolio company management, advisors, consultants, agents and/or vendors), including in connection with consummated and unconsummated investment, disposition and other transaction opportunities;

(xxxiv) unreimbursed and unpaid costs of any operating partners, employees thereof or other persons engaged by any operating partners;

(xxxv) attendance of any member, manager, shareholder, partner, director, officer, employee or affiliate of Greenbelt Affiliates at any trade conference, including any applicable registration costs and exhibition, sponsorship or other presentation costs;

(xxxvi) costs relating to hiring consultants or portfolio company management or personnel (including executive search firms, consultants, headhunter fees, background checks and/or relocation costs);

(xxxvii) all costs associated with operating a feeder vehicle to a Client, including all costs associated with its management, operation, winding-up, liquidating and dissolution and with preparing and distributing such feeder vehicle's financial statements, tax returns and reports to investors, but not including any income based or similar taxes, fees or other governmental charges levied against such feeder vehicle;

(xxxviii) legal counsel, consultants and/or other service providers engaged to procure, develop, establish, review, revise, customize and/or negotiate relationships relating to the foregoing items; and

(xxxix) any of the items listed in clauses (i) - (xxxviii) above relating to any investment, restructuring, taking public or private, disposition, transaction, project or other opportunity not consummated or otherwise not successful and/or that may have been offered to co-investors or pursued with joint venture partners (including such persons' proportionate share of any expenses related to an investment or other opportunity not consummated);

Additional allowable expenses or carve outs to the expenses listed above are expected to be included under the terms of a Client's governing documents. Greenbelt has discretion to initially pay any fees and expenses to be borne by Clients and is then subsequently reimbursed by Clients. Greenbelt can also determine to bear all or any portion of expenses that would otherwise be considered Partnership Expenses, in its sole discretion. This list is not intended to be exhaustive; in addition to fees and expenses described herein, investors should review all fees charged by Greenbelt, its affiliates, and others described in the confidential offering memorandum and governing documents of each applicable Client to fully understand the total amount of fees to be paid by each Client and, indirectly, such Client's investors. The fees and expenses borne by a Client are negotiated with investors during such Client's fundraising period.

Greenbelt has adopted certain processes and procedures intended to allocate expenses in the manner prescribed by the governing documents of its Clients and its internal policies, including procedures to identify and correct misallocations due to error or revised allocation methodologies. Expenses paid by Clients are generally allocated among Clients that shared in the activities generating such expenses in a manner that Greenbelt believes to be equitable, including, but not limited to, allocating expenses based on relative capital commitments, available capital, capital under management, or by entity headcount. Under certain circumstances, fees, costs and expenses will be specially allocated to a single Client or a subset of Clients and not all Clients, or to a single investor or subset of investors within a Client and not all investors. There is, however, no guaranty that such processes and procedures will identify any or all misallocations. To the extent misallocations are identified and one or more Clients have already paid such expenses, any reimbursements of incorrectly applied expenses will necessarily be applied at a later date and therefore Clients could bear incorrect allocations for an unspecified period of time. Reimbursement to a Client of any misallocated expenses will generally not include any interest on the principal amount of any misallocations. Although attempts will be made to allocate expenses on an equitable basis, such allocations will be determined by a Client's general partner and/or Greenbelt. In some instances, such determinations will be subjective and reasonable minds could disagree.

Fees, costs and expenses relating to "broken deals" are generally only allocated to Clients that have commitments available to participate in such investment. Because certain co-investment and special purpose vehicles are formed generally for a specific transaction, investors of such co-investment vehicles do not commit to invest in such vehicles unless there is a level of certainty that such transaction will not be a "broken deal." Therefore, such vehicles generally do not become Clients and do not participate in broken deal expenses, and such expenses are instead borne by the Client(s) with available commitments for such investments. However, to the extent that such co-investors have already executed definitive documentation to invest in such transaction, such co-investor is expected to bear its *pro rata* share of such broken deal expenses. To the extent a Client makes use of a credit facility to invest in a portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for the costs of establishing, negotiating or maintaining the facility as a whole.

Greenbelt's employees and certain of its affiliates and/or strategic partners, including supervised persons of Greenbelt and/or portfolio companies of Clients, can choose to participate as purchasers of certain products and services at Greenbelt's negotiated rate, on the same terms and conditions as Greenbelt and/or Clients and thus are beneficiaries of such arrangement(s) to the extent utilized and accordingly could pay a rate for such products and services that are below market value. Each person or entity that purchases products and services at the negotiated rate either contracts directly with the provider of those products and services and is billed separately for the products and services it purchases, or reimburses Greenbelt for their share of actual costs, and is liable for the costs of those products and services. This practice could present a conflict of interest as it could

provide Greenbelt's supervised persons an incentive to recommend certain products and services based on benefits received. Greenbelt has a Code of Ethics, among other compliance policies, in place to address such potential conflicts of interest.

From time to time, Greenbelt's employees, affiliates and/or strategic partners could receive promotional items, discounts and/or other benefits from Client portfolio companies on terms not commercially available to all customers. In addition, Greenbelt employees could benefit from events or entertainment of prospective and current investors or portfolio company management personnel. Greenbelt has a gifts and entertainment policy, among other compliance policies, in place to address potential conflicts of interest that may arise from receipt of such gifts or benefits.

## **Item 6. Performance Based Fees and Side-by-Side Management**

Clients are generally subject to a carried interest of up to 20% of profits on distributions derived from the disposition of investments. Such carried interest is generally distributed by the Client to the general partners of the Client, which are related persons of Greenbelt. The foregoing performance-based carried interests are generally subject to the achievement of an annual rate of return on certain amounts of unreturned capital contributions of investors (subject to certain adjustments, in accordance with each Client's governing documents). Greenbelt and its related persons, in their sole discretion, are permitted to waive, reduce or calculate differently (and have waived, reduced and calculated differently), the carried interest for certain Clients or certain investors of a Client.

Although carried interest may align the interests of Greenbelt's key investment professionals with those of the Clients, carried interest also creates an incentive for Greenbelt to recommend, and the general partner or managing member of each respective Client to make, more speculative investments and/or different decisions regarding the timing and manner of the realization of such investments than would be made if such carried interest were not allocated to the general partner. Greenbelt seeks to address these conflicts through (i) careful review of investment opportunities by a screening committee and an investment committee, (ii) disclosure of investments to limited partners by way of written notices and quarterly reports, and (iii) equity investments by a number of Greenbelt's investment professionals directly, or indirectly (through the general partners or parallel partnerships) in Clients. In addition, the governing documents of the Clients and general partners that provide performance-based carried interest are expected to have "clawback" and vesting provisions.

Certain Clients may invest together and would be subject to Greenbelt's internal investment allocation procedures. In addition, certain Clients that are co-investment entities, invest alongside other Clients and are subject to Greenbelt's internal co-investment guidelines. Please see Item 10 and Item 11 for certain conflicts of interests that could arise from management of Clients that invest side-by-side in the same securities or otherwise transactions among Clients.

## **Item 7. Types of Clients**

Greenbelt provides and expects to provide investment advisory and investment management services to private pooled investment vehicles, certain special purpose vehicles and co-investment vehicles, with current Clients described in Item 1. Greenbelt could also provide investment advisory and investment management services to Clients that are not pooled investment vehicles ("funds of one") and which could be considered separately managed accounts for purposes of Form

ADV. Clients (other than “funds of one,” which could be considered separately managed accounts) are operated such that they qualify as “private equity funds” for purposes of Form PF. Investors in the Clients could include a variety of institutional and high net worth investors, but investment in Clients is limited to investors that meet certain financial sophistication requirements. The minimum capital commitment for an investor in a Client is outlined in each respective Client’s governing documents or is otherwise determined on a case-by-case basis. Generally, the minimum commitment for third party investors in each Client is expected to be set at \$5,000,000; however, Greenbelt has the authority to deviate from this minimum, and has in the past deviated from this minimum.

In addition, Clients, Greenbelt or Client general partners or managing members could enter (and have entered) into separate agreements, commonly referred to as “side letters”, with certain investors, to waive or supplement certain terms, or allow such investors to invest on different terms than those specifically described in the offering documents. Side letters are confidential and not shared with all investors.

Investors are required to make certain representations when investing in a Client, including but not limited to representing that (i) they are acquiring an interest for their own account, (ii) they received or had access to all information they deemed relevant to evaluate the merits and risks of the prospective investment, and (iii) they have the ability to bear the economic risk of an investment in the applicable Client.

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

Greenbelt’s Clients are expected to primarily invest in privately held domestic and foreign entities in industry sectors including but not limited to energy, with an increased focus on “New Energy Economy” investments. Greenbelt seeks to maximize the Clients’ returns through investments in late-stage growth, private equity and infrastructure development businesses. Investments of current Clients are limited to companies in North America. The investment strategy for Clients that are not co-invest vehicles or other single-investment vehicles includes thematic and flexible investing, investing with what Greenbelt believes to be a pragmatic, data-driven perspective, partnering with founder, family and entrepreneur-owned businesses, providing flexible capital in control or significant minority investments, portfolio diversification (other than for Clients formed for a single portfolio investment), creating value through active post-acquisition involvement, a commitment to risk management and mitigation (which includes prudent use of leverage and structuring investments to preserve capital) and ESG integration. Greenbelt targets companies with enterprise values typically ranging from \$50 million to \$1.5 billion and seeks to recommend to Clients equity investments in these companies generally ranging from \$50 million to \$150 million per investment; however, Greenbelt has the authority to deviate from these targets.

Greenbelt’s Clients make investments via equity and equity-oriented securities, including common stock, preferred stock, debt securities purchased in connection with equity and equity-oriented investments (or which have equity-like returns), bridge financings, and temporary investments in mezzanine securities. Greenbelt seeks to partner alongside founders, families and entrepreneurs to expand and recapitalize their businesses across a range of energy, infrastructure and services companies. Greenbelt’s investment team has established a strong history of collaborating with portfolio company management teams to drive value through post-acquisition involvement. Greenbelt’s post-acquisition approach to value creation begins during the initial screening and is fully developed alongside a portfolio company’s management teams in order to address deal



specific opportunities. Greenbelt is comfortable accepting business-scaling risk in earlier-stage opportunities where the team has conviction in the market opportunity and can help businesses grow. Typical areas of involvement include but are not limited to expanding product and service lines and end markets, pursuing accretive acquisitions, recruiting, and supplementing senior management or value-added board members, forming commodity and emissions hedging policies, bolstering the finance function, spearheading environmental, social and governance (“ESG”) initiatives and building out back-office systems. Greenbelt seeks to provide flexible capital solutions to meet the unique needs of each portfolio company, which Greenbelt believes will result in a portfolio of transaction types ranging from common equity and majority buyouts to complex structured preferred and minority investments. Greenbelt generally seeks to negotiate governance provisions that would give Clients control, joint control, or significant negative governance rights. Through board representation and shareholder rights, Greenbelt requires its Clients to obtain control or significant influence over decisions that Greenbelt believes could affect the value of an investment. In addition, Greenbelt recognizes that ESG issues can have a substantial impact on an investment’s ability to generate or maintain economic value, as well as environmental and social value for itself, its Clients and Client investors, and therefore Greenbelt considers ESG analysis an important component of its investment approach. Greenbelt therefore seeks to drive ESG consideration as not only a function of investment sector focus, but through continued systematic effort from the due diligence phase through exit. Finally, Greenbelt believes an analysis of exit alternatives is integral to the evaluation of an investment and seeks to position its Clients’ portfolio companies for sale via the public or private markets within a three to five-year time frame, but could vary from this timeframe on a case-by-case basis.

All investments involve a high degree of risk and the investment strategy offered by Greenbelt could lose money over short or even long periods of time. An investment in any Client should only be considered by prospective investors who can afford a loss of their entire investment. The description contained below is a brief overview of several risks related to Greenbelt’s investment strategy—additional and more specific risks are generally included in the private placement memoranda of Clients:

### **General Market Risks**

*General Economic and Market Conditions.* The state of the private fund industry, generally, and the success of a Client’s 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 Greenbelt. 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 a Client, such Client’s ability to make investments, the availability of funding to support a Client’s investment objectives, the performance and/or valuation of a Client’s investments, and/or a Client’s 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 a Client’s performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of a Client to sell and/or partially dispose of its investments. In such an environment, a Client may be more likely to pay reverse break-up, termination or other fees and expenses in the event a Client is not able to close a transaction (whether due to lenders’

unwillingness to provide previously committed financing or otherwise) and/or the inability of a Client to dispose of investments at prices that a Client's general partner believes reflect the fair value of such investments. The impact of market and other economic events also may affect a Client's ability to obtain funding to support its investment objective. Any of the foregoing events could result in substantial or total losses to a Client 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. 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 potential, 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.

In addition, any changes in U.S. social, political, regulatory and economic conditions or in laws and policies governing the financial services industry, foreign trade, manufacturing, outsourcing, development and investment in the territories and countries or types of investments in which a Client may invest, and any negative sentiments towards the United States as a result of such changes, could adversely affect the performance of a Client's investments. Moreover, media (including social media) has the potential to influence public sentiment and escalate tensions both within the U.S. and in international relations, which could cause social unrest and could negatively impact stock markets and economics around the globe and a Client's investments.

*Terrorist Activities.* Terrorist activities, anti-terrorist efforts, armed conflicts involving the U.S. or its interests abroad and natural disasters may adversely affect the U.S., its financial markets and global economies and could prevent a Client from meeting its investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, acts of war or hostility and natural disasters have created many economic and political uncertainties in the past and may do so in the future, which may adversely affect the U.S. and world financial markets and a Client for the short or long-term in ways that cannot presently be predicted.

*Force Majeure Events.* Certain force majeure events (meaning those events beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, earthquakes, war, terrorism, labor strikes, pandemics, outbreaks of infectious diseases or any other serious public health concern) may adversely affect the ability of Greenbelt, a Client's general partner, a Client, the portfolio companies, their respective affiliates, counterparties of the foregoing or other persons to perform their respective obligations. The cost of repairing or replacing assets damaged by a force majeure event could be considerable. In addition, repeated or prolonged service interruptions resulting from a force majeure event may cause a permanent loss of customers, substantial litigation or significant penalties for regulatory or contractual non-compliance, though in some cases, agreements may be terminable if a force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre agreed time period. The occurrence of a force majeure event

may, directly or indirectly, have a material adverse effect on a Client and/or any of the portfolio companies.

*Labor Matters.* Certain portfolio companies may have a unionized work force and/or employees who are covered by a collective bargaining agreement, which could directly or indirectly subject a portfolio company to complex laws, rules and regulations as well as to labor relations disputes or difficulties generally. Upon the expiration of any such portfolio company's collective bargaining agreements, it may be unable to negotiate new collective bargaining agreements on terms favorable to it, and its business operations at one or more of its facilities may be interrupted as a result of labor disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. Furthermore, business operations at one or more facilities or sales processes may be interrupted as a result of work stoppages and delays in the process of renegotiating collective bargaining agreements. For example, sales processes in Europe may be disrupted or otherwise impacted by negotiations involving European Works Councils. Such disruption at one or more of a portfolio company's facilities could have a material adverse effect on its business, as a result of operations and financial condition. Any such problems additionally may adversely affect a Client's ability to implement its investment objectives.

*Public Health Emergencies; COVID-19.* Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in historic market disruptions, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Clients.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Clients. The extent of the impact on the Clients' and their portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Clients to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Clients intend to pursue, all of which could adversely affect the Clients' ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Clients, their portfolio companies, the general partners and Greenbelt may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

*International Conflict.* Wars and other international conflicts, such as the Israeli-Palestinian conflict and the ongoing military conflict between Russia and Ukraine, have 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 the Clients or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

These conflicts may have a significant adverse impact and result in significant losses to the Clients. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Client to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Client intends to pursue, all of which could adversely affect the Client's ability to fulfill its investment objectives.

*U.S. Taxation of Carried Interest.* U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Clients as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Client (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Client, its general partner, or Greenbelt who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant general partner and its affiliates to incentivize, attract and retain individuals to perform services for a Client. This creates potential incentives for Greenbelt to cause a Client to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

*Credit Markets Risk.* Conditions in the credit markets may have a significant impact on the business of a Client. The credit markets have experienced a variety of difficulties and changed economic conditions in recent years that have adversely affected the performance and market value of many securities and financial instruments. There can be no assurance that a Client will not suffer material adverse effects from broad and rapid changes in market conditions in the future. Among other things, the level of investment opportunities may decline from a Client's general partner's current expectations. As a result, fewer investment opportunities may be available to a Client. One possible consequence is that a Client may take a larger than anticipated period to invest its available capital, as a result of which, at least for some period of time, a Client's investment portfolio may be relatively concentrated in a limited number of investments. Consequently, during this period, the returns realized by Limited Partners may be materially adversely affected by the unfavorable performance of a small number of these investments.

*Inflation and Deflation.* 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 U.S., have recently seen increased levels of inflation, and persistently high levels of inflation could have a material and adverse impact on a Client's investments and its aggregated returns. For example, if a portfolio company were unable to increase its revenue while the cost of relevant inputs was 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.

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 Client invests and may make defaults more likely, which may result in a decline in the value of a Client's investments.

*Financial Market and Interest Rate Fluctuations.* General fluctuations in the financial markets, prices of securities and interest rates will adversely affect the value of a Client's 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 a Client's investments. The ability of companies or businesses in which a Client 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.

*Changes to Benchmark Rates.* To the extent that a Client's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on benchmark or reference rates, including the London Interbank Offered Rate ("LIBOR"), Secured Overnight Financing Rate (SOFR) or other rates (each, a "Benchmark Rate"), the Client may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants have transitioned historical instruments and contracts away from LIBOR to new Benchmark Rates. This transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Clients and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

*Secondaries and other General Partner-Led Transactions.* There continues to be a significant market for secondary sales, general partner-led transactions, continuation funds, successor fund investments and other transactions, and Greenbelt reserves the right to dispose of (or seek additional capital for) Client investments through such means. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase all or a portion of one or more investments that will continue to be managed by Greenbelt following the transaction. Such transactions are permitted to be undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where Greenbelt believes there is the potential for additional value generation. Where undertaken, existing limited partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Clients sponsored by Greenbelt and its affiliates), often on different terms than their original investment in the Client. However, certain of such transactions are expected to involve: a limited partner investing (or being required to invest) additional capital in the existing Client and/or other investment vehicles, a greater exposure to one or more particular portfolio companies, and/or a delay in the

full liquidation of the Client's investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (i.e., a portion of such interest will be allocated to the relevant general partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Client or limited partner and those of Greenbelt or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where Greenbelt or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction (potentially in addition to performance-based compensation earned by the relevant general partner on the sale of an asset from an existing Client in such transaction), their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Client, Greenbelt, the relevant general partner and any buyer group relating to the valuation and consideration offered for the subject investment(s). To the extent Greenbelt requires existing limited partners and/or new buyers to commit capital to a continuation fund or another Client managed by Greenbelt in addition to the purchase amount paid in a transaction (including commitments to the relevant Client in specified ratios to the purchase price), such requirement is expected to have a dilutive effect on the purchase price for the selling Client and its limited partners. There can be no assurance that any such transaction will accurately reflect the fair market value of the investment(s) being sold. Further, the relevant general partner is expected to be incentivized, including through the possibility of receiving additional compensation, to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Client, and in such circumstances, Greenbelt reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to limited partners and/or the relevant advisory committee prior to the closing of the transaction, there can be no assurance that Greenbelt will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of Client or any individual limited partner or group of limited partners. However, Greenbelt reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant governing documents. Greenbelt is permitted to seek the consent of the relevant Client advisory committee(s) to approve conflicts associated with such transactions and accordingly not all limited partners will necessarily be able to approve or disapprove of such transactions. Similar to any prospective sale or disposition of Client investments, to the extent such transactions are not consummated, the relevant Client is expected to bear all of the related costs in the absence of an agreement with other parties to bear a portion of such costs.

*Financial Institution Risk; Distress Events.* An investment in a Client is subject to the risk that one of the Client's banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Client's assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, Greenbelt, the Clients and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended

period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation (“FDIC”), in the case of banks, or the Securities Investor Protection Corporation (“SIPC”), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Greenbelt to manage the Clients and their investments, and on the ability of Greenbelt, any Client and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include a Client to pay fees and expenses in the event the Client is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well the inability of a Client to acquire or dispose of investments at prices that the relevant general partner believes reflect the fair value of such investments and/or the inability of portfolio companies to make payroll, fulfill obligations and maintain operations. Although Greenbelt expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that Greenbelt and/or the relevant Client maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although Greenbelt seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Clients, Greenbelt is under no obligation to use a minimum number of Financial Institutions with respect to any Client, or to maintain account balances at or below the relevant insured amounts.

### ***Strategy and Investment Risks***

*Investments in Privately-Held Companies.* A Client’s investment portfolio is expected to consist primarily of investments in portfolio companies that are privately held. Privately held companies generally have less comprehensive financial information available than publicly-held companies. Therefore, Greenbelt may make investment decisions, and monitor such investments, after reviewing information that is less comprehensive than that available to an investor in a publicly-held company. Investments in instruments issued by privately-held companies are intrinsically riskier than in publicly-held companies as privately-held companies may be smaller, more vulnerable to changes in markets and technology and dependent on the skills and commitment of a small management team and as a result, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on these companies’ ability to meet their obligations.

Prior to a Client making an investment, a Client’s general partner and/or Greenbelt, as applicable, will seek to complete a thorough due diligence, which may include a due diligence of the relevant portfolio company’s compliance with statutory, regulatory or other legal requirements. However, a Client’s general partner and Greenbelt can give no assurance that the portfolio company is, and will continue to be, fully compliant with all necessary laws and regulations. Additionally, privately-

held companies are not regulated by equivalent levels of disclosure and investment protection regulations that apply to publicly-held companies.

As a result of the foregoing, investments in privately-held companies generally involve a higher degree of business and financial risk as compared to investments in publicly-held companies, which can result in substantial losses, including the loss of an investor's entire investment in a Client.

*Investments in Publicly-Held Companies.* Clients' investment portfolios are generally permitted to include investments in portfolio companies that are publicly-held. Such investments may subject a Client to risks that differ in type or degree from those involved with investments in privately-held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Client to dispose of such securities at certain times or to influence management, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including the Principals, increased costs and greater liabilities (including liabilities in connection with the failure to comply with any law, rule or regulation applicable to such companies) associated with each of the aforementioned risks.

*Equity Securities; Investment in Junior Securities.* Clients intend to invest in equity or equity-like securities. The value of equity securities held by a Client may be adversely affected by actual or perceived negative events relating to the underlying portfolio company, the industry or geographic areas in which such portfolio company operates or the financial markets generally. However, equity securities may be even more susceptible to such events given their subordinate position in the portfolio company's capital structure. Equity securities may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect a Client's investments once made.

*Control Investments.* Clients, either alone or together with co-investors (including other Clients), are expected to hold controlling interests in a number of the portfolio companies in which such Client invests. The exercise of such control by a Client results in additional risks of liability for violations of governmental regulations (including securities laws), failure to supervise management or other types of liability in which the general limited liability characteristic of business ownership may be ignored. If these liabilities were to arise, a Client would suffer significant and material losses. Even when a Client prevails in any such claims for liability, it would be expected to incur significant costs of defending against those claims.

*Non-Controlling Investments and/or Investments with Third Parties.* It is expected that Clients will hold non-controlling interests in a number of portfolio companies and, in some cases, may have limited minority protection rights. In addition, during the process of exiting investments, a Client at times may hold minority equity stakes of any portfolio company. Similarly, a Client may co-invest with third parties through joint ventures, other entities or similar arrangements, thereby acquiring non-controlling interests in certain investments. In such instances, a Client may have limited management and/or control rights with respect to the operation of such companies and may be entirely dependent on the decisions of the portfolio company and/or third-party investors. As is the case with minority holdings in general, such minority stakes that a Client may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. A Client will therefore be significantly reliant on the existing management, board of directors and other shareholders of portfolio companies, which may include representation of other investors with whom a Client is not affiliated and whose interests may conflict with the interests of a Client. Where a Client holds a minority stake, it may be more difficult for a Client to liquidate its interests than it would be had a Client owned a controlling interest in such company or were otherwise granted control and/or management rights alongside any such company and/or third-party investor. Even if a Client has contractual rights to seek liquidity of a Client's minority



interests in such companies, it may be very difficult to sell such interests or to seek a sale of such company upon terms acceptable to a Client, especially in cases where the interests of the other investors in such company have different business objectives and goals. 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 Client's expectations or that a portfolio company will be able to attract, develop, integrate and retain suitable members of its management team.

Moreover, in the case where a Client may co-invest with third parties, such investments may involve risks not present in investments where a third party is not involved, including the possibility that: (i) a Client and such co-venturer may reach an impasse on a major decision that requires the approval of both parties; (ii) a co-venturer or partner of a Client may at any time have economic or business interests or goals that are inconsistent with those of a Client; (iii) the co-venturer or partner may encounter liquidity or insolvency issues or may become bankrupt; (iv) the co-venturer or partner may be in a position to take action contrary to a Client's investment objective; (v) the co-venturer or partner may take actions that subject the property to liabilities in excess of, or other than, those contemplated; or (vi) in certain circumstances a Client may be liable for actions of its co-venturers or partners. The co-venturer or partner may be a joint venture partner or interest holder in another joint venture or other vehicle in which Greenbelt or its affiliates has an interest or otherwise controls. The co-venturer or partner may also be entitled to receive payments from, or allocations or performance-based compensation (e.g., carried interest) in respect of, a Client and/or such investments, and in such circumstances, any such amounts will not, even if they have the effect of reducing any retainers or minimum amounts otherwise be payable by Greenbelt or its affiliates, be deemed paid to or received by such persons or entities or reduce the management fee. In addition, a Client may co-invest with non-affiliated co-investors or partners whose ability to influence the affairs of the companies in which a Client invests may be significant, and even greater than that of a Client and as such, a Client may be required to rely upon the abilities and management expertise of such co-venturer or partner. It may also be more difficult for a Client to sell its interest in any joint venture, co-investment, partnership or entity with other owners than to sell its interest in other types of investments (and any such investment may be subject to a buy-sell right). A Client may grant co-venturers or partners approval rights with respect to major decisions concerning the management and disposition of the investment, which would increase the risk of deadlocks or unanticipated exits from an investment. A deadlock could delay the execution of the business plan for the investment or require a Client to engage in a buy-sell of the venture with the co-venturer or partner or conduct the forced sale of such investment or require alternative dispute resolution in order to resolve such deadlock. As a result of these risks, a Client may be unable to fully realize its expected return on any such investment. Further, to the extent that a Client offers any co-investment opportunity to any limited partners or third parties, some or all of the risks described above may also apply to such co-investments.

*Risks in Effecting Operating Improvements.* The success of a Client's investment strategy is likely to depend, in part, on the ability of a Client 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 a Client 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 such portfolio company.

*Control Person Liability.* Clients could have controlling interests in a number of their respective

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. In particular, if determined to be a direct owner or operator of any of a portfolio company's facilities or operations, a Client could face strict, joint and several liability under environmental laws for hazardous substance or contamination-related costs. If any such liabilities were to arise, a Client may suffer significant losses. While a Client's general partner intends to manage a Client in a manner that will minimize the exposure of such risks, the possibility of successful claims against a Client or for which a Client otherwise may be liable cannot be precluded.

*Director Liability.* Greenbelt expects to seek to obtain the right to appoint one or more representatives to the boards of directors (or similar governing bodies) of the portfolio companies (each, a "Board Representative") on behalf of its Clients. In cases in which a Client is not the sole equity owner of a portfolio company, a Board Representative may have duties to persons other than a Client. In general, Board Representative positions often are important to a Greenbelt Client's investment strategy and may have the effect of enhancing the ability of Greenbelt to manage investments. However, such positions may have the effect of impairing the ability of Greenbelt to cause Clients to sell the related securities when and upon the terms it may otherwise desire. In addition, such positions may place Greenbelt in a position where it must make a decision that is either not in the best interests of a Client 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 a Client, 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 Client's investment activities.

*Active Management.* Clients are expected to take majority positions, which may be alongside other investors, such as institutions, other pooled investment vehicles, and management, while providing equity financing at all stages of a company's lifecycle. Depending upon the amount of equity owned by a Client, any relevant contractual arrangements between a portfolio company and a Client, and other relevant factual circumstances, such majority position could result in an extension of the ninety-day bankruptcy preference period to one year with respect to payments made to it. In addition, because of its equity ownership, representation on the board of directors, and/or contractual rights, a Client may often be thought to control, participate in the management of or influence the conduct of such portfolio companies. This could expose the assets of a Client to claims by such portfolio company, its other security holders, its creditors or governmental agencies. In addition, investments alongside other investors, including in the event a Client holds a majority position in such portfolio company, may involve certain additional risks not present in investments where a third party is not involved.

*Unfunded Pension Liabilities of Portfolio Companies.* Recent court decisions have found that, where an investment fund owns 80% or more (or under certain circumstances, less than 80%) of a portfolio company, such fund and any other 80%-owned portfolio companies of such fund might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. A Client is permitted to invest in a portfolio company that has unfunded pension fund liabilities, and such an investment may be structured in a manner that results in a Client owning an 80% or greater interest in such portfolio company. If a Client and/or any other 80%-owned portfolio companies of a Client were deemed to be liable for such pension liabilities, a Client and the portfolio companies could be adversely affected. The foregoing

discussion is based on recent court decisions and current statutes and regulations regarding control group liability under ERISA, as in effect as of the date of this Memorandum and is subject to change as applicable case law and guidance develops.

*Options; Warrants.* Clients may generally invest in or otherwise receive options, warrants or rights. Warrants, options and rights generally give the holder the right to receive, upon exercise, a security of the issuer at a stated price. Risks associated with the use of warrants, options and rights are generally similar to risks associated with the use of options. Unlike most options, warrants and rights are issued in specific amounts, and warrants generally have longer terms than options. Warrants and rights are not likely to be as liquid as exchange-traded options backed by a recognized clearing agency. In addition, the terms of warrants or rights may limit a Client's ability to exercise the warrants or rights at such time, or in such quantities, as a Client would otherwise wish.

When a Client holds an option or warrant, it runs the risk that it will lose its entire investment in such option or warrant in a relatively short period of time, unless a Client exercises such option or warrant or enters into a closing transaction with respect to such option or warrant during the life of such option or warrant. If the price of the underlying security does not rise or fall to an extent sufficient to cover the option or warrant premium and transaction costs, a Client will lose part or all of its investment in such option or warrant. There is no assurance that a Client will be able to effect closing transactions at any particular time or at any acceptable price.

*Cash and Other Investments.* Clients may generally invest all or a portion of such Client's assets in cash or cash items for investment purposes, pending other investments. These cash items may include a number of money market instruments such as negotiable or non-negotiable securities issued by, or short-term deposits with, governments and agencies or instrumentalities thereof, bankers' acceptances, high quality commercial paper, repurchase agreements, bank certificates of deposit, or short-term equity securities of funds deemed to be creditworthy by a Client's general partner with the benefit of advice from Greenbelt. A Client may also hold interests in special purpose vehicles that hold cash or cash-like items. While investments in cash-like items generally involve relatively low risk levels, they may produce lower than expected returns, and could result in losses. Investments in cash-like items and money market funds may also provide less liquidity than anticipated by a Client at the time of such investment.

*Strategy Risk.* Strategy risk is associated with the failure or deterioration of an investment strategy such that most or all investment managers employing that strategy suffer losses. Strategy specific losses may result from excessive concentration by multiple market participants in the same investment or from general economic or other events that adversely affect particular strategies. The strategy employed by a Client may involve speculative techniques and therefore there is substantial risk of loss in the event of such a failure or deterioration in the financial markets. A Client's success will depend, in part, on the ability of Greenbelt to identify investments to acquire on advantageous terms. The level of analytical sophistication, both financial and legal, necessary for successful investments in portfolio companies is unusually high. As a result, a Client's investment strategy may fail, and it may be difficult for a Client's general partner to amend a Client's investment strategy quickly or at all should certain market factors appear.

*Due Diligence Risk.* Before making investments, Greenbelt, on behalf of its Clients, will typically conduct the level of due diligence that they deem appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of complex business, financial, tax, accounting, legal, ESG and regulatory issues. In conducting this due diligence, a Client's general partner and/or Greenbelt will be required to rely on resources available to them, 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 a Client's general partner and

Greenbelt carry 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.

A Client may purchase investments in the secondary market, and in such transactions a Client will often do so on a compressed timeframe with a limited or restricted ability to conduct due diligence on the portfolio company or the prospective investment. Moreover, such an investigation will not necessarily result in the investment being successful. Additionally, among the other risks inherent in investments, it may be difficult to obtain information as to the true condition of such companies.

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 a Client's general partner's and/or Greenbelt'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. Investment analyses by Greenbelt, and investment decisions by Greenbelt may be undertaken on an expedited basis in order to make it possible for a Client to take advantage of short-term investment opportunities. If a Client's general partner and/or Greenbelt are unable to timely engage third-party providers, its 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, Greenbelt may not have sufficient time to fully evaluate such information even if it is available. In addition, the financial information available to Greenbelt may not be accurate or provided based upon generally accepted accounting methods.

A Client's general partner and Greenbelt will select investments in part based on information and data made available to a Client's general partner and/or Greenbelt by the prospective portfolio companies or third parties that is otherwise publicly available or has been filed with various government regulators. Although a Client's general partner and/or Greenbelt will evaluate all such information and data and seek independent corroboration when they consider it appropriate and practicable, a Client's general partner and/or Greenbelt will not be in a position to confirm the completeness, genuineness or accuracy of such information and data. A Client's general partner and/or Greenbelt 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 Client'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, a Client's general partner and/or Greenbelt 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 a Client's general partner and/or Greenbelt to identify relevant facts through the due diligence process may cause them to provide inappropriate investment advice and/or make inappropriate investment decisions that may have a material adverse effect on the performance of a Client, and, by extension, a Client's business, financial condition, results of operations and/or the value of the Interests.

*Valuation Risk.* Clients are expected 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, a Client's general partner will apply a methodology it determines, in its sole discretion, to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective 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. A Client's general partner'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 and the calculation of the management fee. There can be no assurance that a Client's general partner 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 a Client's general partner with respect to an investment will represent the value realized by a Client 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 Client may 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 Client's investments or may otherwise be inaccurate.

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

*Risks Associated with Hedging Transactions and Derivative Instruments.* Subject to the terms of a Client's governing documents, a Client may employ hedging techniques designed to reduce the risks of adverse movements in interest rates, commodity prices and/or currency exchange rates. However, even if a Client seeks to hedge certain of these risks, some residual risk may remain as a result of imperfections and inconsistencies in the market and/or in the hedging contract. While such hedging transactions may reduce certain risks, they create or magnify others. In certain cases, particularly in over-the-counter contexts, hedging arrangements will subject a Client or the portfolio companies to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. Over-the-counter contracts may expose a Client to additional liquidity risks if such contracts cannot be adequately settled.

Even if used primarily for hedging purposes, the price of derivative instruments is highly volatile, and acquiring or selling such instruments involves certain leveraged risks. There may be an imperfect correlation between the instrument acquired for hedging purposes and the investments or market sectors being hedged, in which case, a speculative element is added to the highly leveraged position acquired through a derivative instrument primarily for hedging purposes. Default by any hedging counterparty in the performance of its obligations could subject a Client and/or its investments to unwanted credit and market risks. Accordingly, although a Client may benefit from the use of hedging strategies, failure to properly hedge the market risk in the investments and/or the default of a counterparty in the performance of its obligations under a hedging contract could have a material adverse effect on the performance of a Client, and, by extension, a Client's business, financial condition, results of operations and the value of the Interests.

Additionally, in connection with certain hedging contracts, a Client and/or a special purpose vehicle

may be required to grant security interests over some or all of its assets to the relevant hedging counterparty as collateral. Such hedging contracts will typically give the counterparty the right to terminate the agreement upon the occurrence of certain events. Such termination events may include, among others, a failure by a Client to pay amounts owed when due, a failure by a Client to provide required reports or financial statements, a decline in the value of some or all of a Client's assets (including undrawn commitments), a failure by a Client to maintain sufficient collateral coverage or liquidity, a failure by a Client's general partner and/or Greenbelt to comply with a Client's investment policy and any investment restrictions, key changes in a Client's management or Greenbelt's personnel and material violations of the terms, representations, warranties or covenants contained in the hedging contract, as well as other events determined by the counterparty. If a termination event were to occur, there may be a material adverse effect on the performance of a Client, and, by extension, a Client's business, financial condition, results of operations and the value of the Interests.

Finally, a Client's general partner may cause a Client to take advantage of derivative instruments that are neither presently contemplated nor currently available, but that may be developed in the future. Any such investments may expose a Client to unique and presently indeterminate risks, the impact of which may not be capable of determination until such instruments are developed and/or a Client's general partner determines to make such an investment.

*Contingent Liabilities Upon Disposition.* In connection with the disposition of an investment, a Client and/or a Client's general partner may be required to make (and/or be responsible for another person's or entity's breach of) certain representations and warranties (e.g., about the business and financial affairs of the applicable portfolio company, the condition of its assets and the extent of its liabilities, in each case generally in the nature of representations and warranties typically made in connection with the sale of similar businesses) and may be responsible for the content of disclosure documents under applicable securities laws. A Client and/or a Client's general partner may also be required to indemnify the purchasers or underwriters of such investment to the extent that any such representations or disclosure documents are inaccurate. Such arrangements may result in contingent liabilities, which would be borne by a Client and, ultimately, the limited partners. A Client's general partner may establish reserves or escrows for such contingent liabilities, and the Partners may also be required to return distributions received by them to pay such indemnification obligations, subject to certain limitations provided in a Client's governing documents. Furthermore, under applicable law, a Client's limited partners may, under certain circumstances be obligated to re-contribute certain distributions to a Client.

*Additional Capital.* Certain of a Client's portfolio companies, especially those in a development phase, may be expected to require additional financing to satisfy their working capital requirements or business development strategies. The amount of such additional financing needed will depend upon the maturity and objectives of the particular portfolio company. Each such round of financing (whether from a Client or other investors) is typically intended to provide a portfolio company with enough capital to reach the next major corporate milestone. If a Client's provided to a portfolio company are not sufficient, a portfolio company may have to raise additional capital at a price unfavorable to the existing investors, including a Client. A Client may make additional investments or exercise warrants, options, or convertible securities that were acquired in the initial investment in such company in order to preserve a Client's proportionate ownership when a subsequent financing is planned, or to protect a Client's investment when such portfolio company's performance does not meet expectations. There is no assurance that a Client will make follow-on investments or that a Client will have sufficient funds to make all or any of such investments. To the extent a portfolio company in which a Client has invested receives additional funding in subsequent financings and a Client does not participate in such additional financing rounds, the interests of a Client in such portfolio company would be diluted. The availability of capital is

generally a function of market conditions that are beyond the control of a Client or any portfolio company. There can be no assurance that the portfolio companies will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source. In addition, 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 Client. As a result, a Client may increase its concentration with respect to such portfolio company, which may result in a Client being less diversified.

*Growth Equity Transactions.* A Client's strategy includes targeting growth equity investments. While growth equity investments offer the opportunity for significant capital gains, such investments may generally involve a higher degree of business and financial risk that can result in substantial or total loss. Growth equity portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Growth equity portfolio companies may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

### ***Certain Risks Related to Energy Investments and ESG Considerations***

#### *Certain Risks Related to Investments in the Energy Industry Generally*

*Volatility of Commodity Prices.* Certain Clients that invest in the upstream energy sector, and Clients that invest in "New Energy Economy" investments that could be operating in a complementary capacity to the upstream energy sector, could be substantially dependent upon and/or affected by prevailing prices of oil, natural gas, natural gas liquids, coal and other commodities (such as metals) and the difference between prices of specific commodities that are a primary factor in the profitability of certain conversion activities such as petroleum refining ("crack spread") and power generation ("spark spread"). Commodity prices have been, and are likely to continue to be, volatile and subject to wide fluctuations (as evidenced by the precipitous decline in the price of oil throughout 2015, early 2016 and 2020) in response to a variety of factors that are beyond the control of Greenbelt or a Client, including: (i) relatively minor changes in the supply of and demand for such commodities; (ii) market uncertainty and the condition of various economic measures (including interest rates, levels of economic activity, the price of securities and the participation by other investors in the financial markets); (iii) political conditions in international commodity producing regions; (iv) the extent of domestic production and importation in certain relevant markets; (v) foreign supply; (vi) the price of foreign imports; (vii) the price and availability of alternative fuels; (viii) the level of consumer demand; (ix) the price of steel and the outlook for steel production; (x) weather conditions; (xi) the competitive position of oil, gas or coal as a source of energy as compared with other energy sources; (xii) the industry-wide refining or processing capacity for oil, gas or coal; (xiii) the effect of any current or future U.S. and non-U.S. federal, state and local regulation on the production, transportation and sale of commodities; (xiv) breakthrough technologies (such as hydraulic fracturing and other methodologies to extract shale oils, improved storage or clean coal technologies) or government subsidies, tax credits or other support that allow alternative fuel generation projects to produce more reliable electric energy or lower the cost of such production compared to natural gas fueled electric generation projects; (xv) with respect to the price of oil, actions of the Organization of Petroleum Exporting Countries ("OPEC"), including in reaction to political developments, international conflicts and regional strife, and other large petroleum exporting countries that are not a member of OPEC, such as Russia, and other producers; (xvi) the expected consumption of coking coal in steel production; (xvii) the amount and character of excess electric generating capacity in a market area; (xviii) overall economic conditions; (xix)

the strength of the U.S. dollar relative to other currencies; (xx) terrorist acts and the impact of military and other action; and (xxi) a variety of additional factors that are beyond the control of Greenbelt or a Client.

*Nature of Investments in the Power Industry.* Certain of the companies in which a Client invests may 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 Greenbelt, nor that the industry changes will benefit investments made by a Client. 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. See “General Fund Risks — Non-U.S. Investments” above. There can be no assurance that a Client’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.

Actual cash flow generating ability of a Client’s portfolio companies will be influenced by (among other things) (i) the technology employed in the power generation plants or other assets; (ii) demand/pricing considerations; (iii) changes in regulations and subsidy regimes affecting the power industry; (iv) competition from other power generation plants that may have lower production costs and operating and maintenance costs; and (v) fluctuations in fuel prices.

*Nature of Investments in the Energy Exploration .* Certain of the companies in which a Client invests that invest in oil and gas exploration could be subject to the risks inherent in acquiring or developing recoverable oil and natural gas reserves, including capital expenditures for the identification and acquisitions of projects, the drilling and completion of wells, and the conduct of development and production operations. There is no way to predict in advance of drilling and testing whether any particular location will yield oil, natural gas or natural gas liquids in sufficient quantities to recover land acquisition, drilling or completion costs or to be economically viable. To the extent a Client invests in or receives royalty interests, such Client will generally receive revenues from those royalty interests only upon sales of oil, gas and other hydrocarbon production or upon sale of the royalty interests themselves. There can be no assurance that reserves sufficient to provide the expected royalty income will be discovered or produced. Even if sufficient amounts of oil, natural gas or natural gas liquids exist, initial production rates may not be indicative of future or long-term production rates, and the presence of unanticipated pressures or irregularities in formations, miscalculations, or accidents may cause recovery activities to be unsuccessful, which may result in losses. Moreover, oil and gas investments may have significant shortfalls in projected cash flow if oil and gas prices decline from levels projected at the time the investment is made.



Various factors beyond the control of a Client's general partner, Greenbelt and the Clients will affect prices of oil, natural gas and natural gas liquids.

*Covariance Risk.* Investments held by a Client may be susceptible to covariance risks, which are correlated with the energy production of intermittent generating assets. In cases where there is a high correlation among assets in a region, times of high production may push power prices towards zero, or even negative. While covariance risk can be mitigated through "as-generated" power purchase agreements ("PPAs") that pay a fixed price regardless of hourly / time-of-day market power pricing, projects may still be subject to basis risk if the contract's settlement point is somewhere other than the project's point of interconnection. Although power pricing at the point of interconnect and the settlement point may be correlated, there may be times of material deviation that could result in effective prices received being materially different from the contract price.

*Power Purchase Agreement Risk.* Portfolio companies of a Client may enter into PPAs. Payments by power purchasers to such companies or projects pursuant to their respective PPAs may provide the majority of such companies' or projects' cash flows. There can be no assurance that any or all of the power purchasers will fulfill their obligations under their PPAs or that a power purchaser will not become bankrupt or that upon any such bankruptcy its obligations under its respective PPA will not be rejected by a bankruptcy court or trustee. There are additional risks relating to PPAs, including the occurrence of events beyond the control of a power purchaser that may excuse it from its obligation to accept and pay for delivery of energy generated by a company or project. The failure of a power purchaser to fulfill its obligations under any PPA or the termination of any PPA may have a material adverse effect on a portfolio company of a Client.

*Transmission and Interconnection.* Since PPAs only require the purchaser to pay for electricity that is delivered, an extended interruption in the ability to wheel power to the contractual energy delivery point, whether due to transmission service failure or curtailment, could cause a portfolio company of a Client to be unable to receive payment for power the project produces, or could otherwise produce. Invariably PPAs will excuse a power purchaser from buying energy at the contractual delivery point in violation of the directions of a system operator's orders relating to safety or reliability. In addition, some PPAs allow a power purchaser to curtail project output to the extent downstream transmission is not available for all of the power being produced in an area or a region or if the power is not needed or is more expensive in relation to other sources of generation. As system operators have shifted to congestion-based transmission pricing, some operators have attempted to mitigate transmission pricing risk by limiting their obligation to buy power that is too expensive to move to load. Any interruption in transmission service, curtailment or related limitation on a power purchaser's obligation to purchase power from the project may have a material adverse effect on a portfolio company of a Client.

*Equipment Risks.* The generation and transmission of electricity requires the use of expensive and complicated equipment. While a Client will cause its portfolio companies to implement maintenance programs, generating plants are subject to unplanned outages because of equipment failure. If such an equipment failure occurs while a Client or one of its portfolio companies is party to a PPA, a Client or its relevant portfolio company may be subject to financial penalties to its customers or may be required either to produce replacement power from potentially more expensive units or purchase power from others at unpredictable and potentially higher cost in order to supply its customers and perform its contractual agreements. Any of these results could increase costs materially and adversely affect the amount of funds available for payment to a Client and the limited partners. These factors, as well as weather, interest rates, economic conditions, fuel availability and prices, price volatility of fuel and other commodities and transportation availability and costs are beyond the control of a Client, but can have a material adverse effect on the earnings, cash flows and financial position of certain of a Client's portfolio companies.

In addition, the wind turbines, solar panels, solar trackers and other equipment used in renewable energy projects are still evolving and, as a result, much of the equipment being used has not undergone extensive field testing over a period of years to determine its long-term costs of operation or its durability. Manufacturing and delivery of the equipment as well as its timely installation may also be difficult due to rapidly changing product designs and general manufacturing issues. Also, as with any equipment purchase, the purchaser is subject to the risk that the equipment, software or processes may be protected intellectual property of third parties, which may subject a portfolio company of a Client to the risk of being unable to use the equipment as well as damages for its prior use. Each of these risks could result in late delivery or project underperformance. If the project is not delivered on time, at required productivity and capacity levels, not only will there be a drop in revenues, but PPA or financing commitments may not be met, leading to project failure. To protect against these risks, equipment suppliers or balance of plant contractors typically provide a guaranty of timely completion and an equipment performance warranty. These warranties typically protect project owners against equipment capacity and efficiency shortfalls while they are effective. In most cases, however, the investment period in a project will extend beyond the warranty period. Furthermore, some equipment manufacturers or contractors may not be sufficiently capitalized to enable them to respond to all customer claims, especially serial defect warranty claims. As competition among equipment suppliers continues to drive down the cost of some wind turbines and solar panels, there is a risk that some equipment manufacturers may be unable to honor their warranty claims. In the context of financing, projects are typically exposed to vendor credit, as a credit event around a key vendor is often a financing event of default. A defect in vendor credit may also lead to a violation of financing. In the event of a failure of any equipment after the end of the warranty period (or during the warranty period if the supplier or contractor does not have the ability to respond), a portfolio company may incur significant costs to keep the project operational or lose the project.

*Construction Risks.* Certain of a Client's portfolio companies may be engaged in large construction projects. The construction of any project involves many risks, including delays or shortages of construction equipment, material and labor, work stoppages, labor disputes, weather interferences, unforeseen engineering, environmental and geological problems, difficulties in obtaining requisite licenses or permits and unanticipated cost increases, any of which could give rise to delays or cost overruns. A Client's general partner may attempt to minimize construction-related risks through fixed-price or turnkey construction contracts with experienced and creditworthy construction contractors, under which the contractors typically assume certain risks (though not risks related to force majeure events), such as the risk of unexcused delays in completion of construction and certain cost overruns; however, the use of fixed-price contracts may result in an increase in the overall price of the construction contract, and contractors may not be willing to enter into fixed-price contracts. Such contracts will typically require the contractor to carry substantial insurance or have adequate resources and to pay liquidated damages in the event of failure of performance by the contractor. There can be no assurance, however, that (i) liquidated damages or insurance payments would be sufficient to pay for any increased costs or to offset lost revenues resulting from a completed project that does not meet, or is late in meeting, its performance specifications, (ii) a contractor will honor its commitments or will have the financial resources to satisfy its obligations to make liquidated damages payments, or (iii) any affected project would continue to operate at its design specifications after the expiration of the contractor's and equipment suppliers' warranties. Any such occurrence may materially and adversely impact certain of a Client's portfolio companies.

*Project Development and Operational Risk.* The successful development of projects and the operations of companies in which a Client may invest depend on adequate infrastructure being available (or being developed) and remaining available. These projects and companies may be located in areas that are sparsely populated and difficult to access. Reliable roads, power sources,

transport infrastructure and water supplies are essential for the conduct of project development and operations and the availability and cost of these utilities and infrastructure affect capital and operating costs. Unusual weather or other natural phenomena, sabotage or other interference in the maintenance or provision of such infrastructure could impact the development of a project, reduce production volumes, increase extraction or exploration costs or delay the transportation of raw materials. Any such issues arising in respect of the infrastructure may materially and adversely impact certain of a Client's portfolio companies.

*Governmental and Regulatory Risks Generally.* The energy and natural resource sectors are subject to comprehensive United States 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 Client's portfolio companies and the prospects of a Client. There can be no assurance that (i) existing regulations applicable to a Client'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 assets may involve an ongoing commitment to or from a government agency. The nature of these obligations exposes the owners of energy investments to a higher level of regulatory control than typically imposed on other businesses.

Regulatory changes in a jurisdiction where a project or portfolio company is located or operates may make the continued operation of such project or company unfeasible or economically disadvantageous and any expenditures made to date with respect to such portfolio company may be wholly or partially written off. The location of a project or portfolio company may also be subject to government exercise of eminent domain power, expropriation or similar events. Similarly, regulatory differences between jurisdictions where a project or portfolio company is located or operates may make the commencement and/or continued operation of a project or company in a particular jurisdiction less feasible and/or less profitable than projects in other jurisdictions. The inability of a Client and/or the portfolio companies to obtain and maintain regulatory permits or right-of-way or rental agreements on acceptable terms could adversely impact a Client and/or the portfolio companies, including by impeding their ability to complete construction projects on time, on budget or at all. Any of these factors could significantly increase the regulatory-related compliance and other expenses incurred with respect to portfolio companies and could significantly reduce or entirely eliminate any potential revenues generated by one or more of the portfolio companies, which could materially and adversely affect returns to a Client.

Where a portfolio company holds a concession or lease from the government, the concession or lease may restrict the portfolio company's ability to operate the business in a way that maximizes cash flows and profitability. There is a risk that national, provincial or local authorities with whom a portfolio company may not be able to honor their obligations under a concession agreement, especially over the long term. The lease or concession may also contain clauses more favorable to the government counterparty than a typical commercial contract. For instance, the lease or concession may enable the government to terminate the lease or concession in certain circumstances without requiring payment of adequate compensation.

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 Client'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.

Additionally, the SEC has proposed and enacted significant rules that will impact the business of Greenbelt and the Clients. In particular, the SEC has adopted a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact Greenbelt and its affiliates, the Clients and/or their investments. In addition, the Clients are expected to bear significant increased costs as a result of such rules, including costs relating to investor reporting and disclosures. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to the Clients. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors will not be afforded some or all of the protections provided by these rules.

*Environmental Matters Generally.* Businesses and assets in which a Client invests may be subject to numerous statutes, rules, and regulations relating to environmental protection, including at the international, national and local levels. A Client may invest in portfolio companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations, and permit requirements, and there can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. Standards are set by these laws and regulations regarding certain aspects of health and environmental quality, and they provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, joint and several obligations to remediate and rehabilitate current and former facilities and locations where operations are, or were, conducted or where materials were disposed of. In addition, clean-up liabilities can arise under environmental laws and regulations, including on a strict, joint and several basis, which presents a risk of a portfolio company paying for more than its fair share of clean-up costs associated with a contaminated property. For example, a Client, its collateral and/or certain of its portfolio companies may have such potential liability under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, as a current or former owner or operator of a facility at which hazardous substances have been released and/or as a generator or transporter of hazardous substances disposed of at other locations. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on portfolio companies or potential investments. Required expenditures for environmental compliance have adversely impacted investment returns in a number of segments of the industry. Certain industries will continue to face considerable oversight from environmental regulatory authorities and significant influence from non- governmental organizations and special interest groups. Compliance with such current or future environmental requirements does not ensure that the operations of the portfolio companies will not cause injury to the environment or to people under all circumstances or that the portfolio companies will not be required to incur additional unforeseen environmental expenditures. Moreover, failure to comply with any such requirements could have a detrimental impact on the financial performance of energy and infrastructure projects. There can be no assurance that portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of portfolio companies could also result in material personal injury or property damage claims. Any noncompliance with these laws and regulations could subject such portfolio companies to material penalties or other liabilities. Under certain circumstances, environmental

authorities and other parties may seek to impose personal liability on the limited partners of a partnership (which may include a Client under certain circumstances) subject to environmental liability.

In addition, ordinary operation or the occurrence of an accident with respect to an energy asset could cause major environmental damage, which may result in significant financial distress to such asset if not covered by insurance, and, even if covered by insurance, may have a detrimental effect on the applicable portfolio company and/or a Client, resulting from adverse publicity related to such an incident and other similar results. In addition, persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person.

Furthermore, a Client may be exposed to substantial risk of loss from environmental claims arising from certain of its investments involving undisclosed or unknown environmental, health or other problems or inadequate reserves or insurance for previously identified matters, as well as from occupational safety issues and concerns. Certain environmental laws and regulations may require that an owner or operator of an asset address prior environmental contamination, which could involve substantial cost. Such laws and regulations often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of environmental contamination. Under certain circumstances, U.S. courts have held that a parent company is responsible for the environmental clean-up obligations of its subsidiary imposed by applicable laws. In the event that a Client is the parent of or holds collateral in a portfolio company with such obligations, a U.S. court or a court of any other applicable jurisdiction might find that a Client is liable for such obligations. Environmental claims with respect to a specific investment may exceed the value of such investment. Moreover, community and environmental groups may protest the development or operation of infrastructure assets which may induce government action to the detriment of a Client. Some of the most onerous environmental requirements regulate air emissions of pollutants and greenhouse gases; these requirements may particularly affect companies in the energy sector.

*Environmental, Social and Governance (“ESG”) Matters.* Greenbelt maintains an ESG policy (the “ESG Policy”) that Greenbelt will endeavor to apply across a Client’s investment activities where the portfolio company has operational control and where commercially practicable, consistent with its ESG policy and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements as well as the applicability of such ESG factors to a particular investment or a Client’s investment strategy. Depending on the investment, certain ESG factors, such as greenhouse gas (“GHG”) emissions, energy management, human rights violations, community impacts, workforce health and safety, environmental compliance, bribery and corruption, and business ethics and transparency, could have a material effect on the return and risk profile of the investment. Certain aspects of the evaluation of material ESG factors are subjective by nature, and there is no guarantee that the ESG evaluation criteria utilized or judgment exercised by Greenbelt, a Client’s general partner or a third-party ESG specialist working on behalf of Greenbelt will reflect the beliefs, values or preferred practices of any particular limited partner or align with the beliefs, values or preferred practices of other asset managers or with market trends. Considering ESG factors when evaluating an investment may cause a Client not to make an investment that it would have made or to make a management decision with respect to an investment differently than it would have made in the absence of such consideration. Additionally, ESG factors are only some of the many factors that Greenbelt or Client’s general partner may consider in making an investment, and there is no guarantee consideration of ESG factors will enhance short, medium or long-term limited partner value and financial returns or mitigate risks or liabilities. Although Greenbelt consider application of Greenbelt’s ESG Policy, which depends in part on qualitative judgments, to be an opportunity

to enhance the performance of the portfolio companies in which a Client invests over the long-term, there is no guarantee that Greenbelt's ESG Policy will positively impact the financial or ESG performance of any individual portfolio company or a Client as a whole. Similarly, to the extent Greenbelt or a Client's general partner or a third-party ESG specialist working on behalf of Greenbelt engages with portfolio companies on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the financial or ESG-related performance of the portfolio companies. Successful engagement efforts on the part of Greenbelt, a Client's general partner or a third-party ESG specialist will depend on such party's skills in properly identifying, prioritizing, assessing and analyzing material ESG and other factors and their value, and there can be no assurance that the strategy or techniques employed will be successful.

The materiality of ESG risks on an individual portfolio company and on a portfolio as a whole depends on many factors, including but not limited to, the relevant industry, country, asset class and investment style. ESG factors, issues and considerations do not apply in every instance or with respect to each investment held, or proposed to be made, by a Client, and will vary greatly based on numerous criteria, including, but not limited to, country, industry, investment strategy and investment-specific characteristics. In addition, in evaluating a prospective portfolio company or the ESG performance of a portfolio company, Greenbelt, a Client's general partner and third-party ESG specialists often depend upon information and data provided by the company or obtained via third-party reporting or advisors, which may be incomplete, inaccurate or unavailable and could cause Greenbelt, Client's general partner or third-party ESG specialists to incorrectly identify, prioritize, assess or analyze or omit to examine in detail the company's ESG practices, progress and/or related risks and opportunities. Greenbelt, Client's general partner and third-party ESG specialists do not intend to independently verify all ESG information reported by portfolio companies or third parties, and may decide in their discretion not to utilize certain information provided by such investments. To the extent Greenbelt or a Client's general partner provides reports to investors on ESG matters, such reports will be based on Greenbelt's, such general partner's, a third-party ESG consultant's or applicable portfolio company management team's, sole and subjective determination and assessment of material ESG matters in respect of an investment. Further, neither Greenbelt nor a Client's general partner is obligated to produce such reports, except as otherwise specified in a Client's governing documents or as agreed with certain limited partners.

In addition, Greenbelt's ESG Policy and associated procedures and practices may change over time. Greenbelt may determine in its discretion that it is not feasible or practical to implement or complete certain of its ESG initiatives based on cost, timing or other considerations. It is also possible that market dynamics or other factors will make it impractical, inadvisable or impossible for Greenbelt or Client's general partner to adhere to all elements of a Client's investment strategy, including with respect to ESG risk and opportunity management, whether with respect to one or more individual investments of a Client or to a Client's portfolio generally.

Further, ESG integration and frameworks and responsible investing practices as a whole are evolving rapidly and there are different principles, frameworks, tracking tools and methodologies being implemented by other asset managers. For example, Greenbelt's ESG Policy does not represent a universally recognized standard for assessing ESG considerations. While Greenbelt is a signatory to the United Nations' Principles for Responsible Investment (the "UN PRI"), this framework may not align with the approach used by other asset managers or preferred by prospective investors or with future market trends. There is no guarantee that Greenbelt will remain a signatory to the UN PRI or align or comply with any ESG, responsible investing or other industry frameworks.

Finally, there is also growing regulatory interest across jurisdictions, particularly in the U.S., UK, and EU (which may be looked to as models in growth markets), in improving transparency around how asset managers identify, manage and disclosure sustainability risks or ESG-related risks, or

how they define and measure ESG performance, in order to allow investors to validate and better understand sustainability claims. Greenbelt's ESG Policy and Clients could become subject to additional regulation in the future. There may also be an increase in related enforcement actions through efforts such as those of the SEC's Climate and ESG Enforcement Task Force, established in March 2021. The European Securities and Markets Authority also published its Sustainable Finance Roadmap for 2022 to 2024 in February 2022 which sets the priority areas for enforcement and specifies that tackling greenwashing and promoting transparency together constitute one of ESMA's three priorities for its sustainable finance work over that period. Neither Greenbelt nor a Client's general partner can guarantee that their current approach will meet future regulatory requirements, reporting frameworks or best practices.

*Climate Change and Greenhouse Gas Restrictions.* Driven by concern over the risks of climate change, a number of local, state, federal and international regulatory bodies countries have adopted, or are considering the adoption of, regulatory frameworks to reduce GHG emissions or production and use of oil and gas. These include adoption of cap and trade regimes, carbon taxes, trade tariffs, minimum renewable usage requirements, restrictive permitting, increased efficiency standards, and incentives or mandates for renewable energy or replacement fuels with lower carbon content. Political and other actors and their agents also increasingly seek to advance climate change objectives indirectly, such as by seeking to reduce the availability of or increase the cost for, financing and investment in the oil and gas sector and taking actions intended to promote changes in business strategy for oil and gas companies. Certain Clients that invest in the upstream energy sector, as well as certain of a Clients that invest in "New Energy Economy" investments could be materially and adversely affected by any restrictions imposed by climate change and greenhouse gas restrictions, including those intending to target oil and gas companies.

The adoption and implementation of any federal, state or local regulations imposing reporting obligations on, or limiting emissions of greenhouse gases from companies in the energy sector could have the impact of curtailing profitability in such sector. More specifically, climate change-related legislation and regulation, voluntary commitments as well as investor and consumer demands could require certain companies in which a Client invests to incur significant costs to reduce emissions of greenhouse gases associated with their operations or could adversely affect demand for the crude oil, natural gas or other hydrocarbon products that they transport, store or otherwise handle in connection with their operations. These companies may not be able to recover such increased costs through customer prices or rates, which may limit their access to, or otherwise cause them to reduce their participation in, certain market activities. In addition, changes in regulatory policies, voluntary commitments, or consumer or investors demands that result in a reduction in the demand for hydrocarbon products that are deemed to contribute to greenhouse gases, or restrictions on their use, may reduce volumes available to the companies in which a Client invests for processing, transportation, marketing and storage. These developments could have a material adverse effect on such companies' financial position, results of operations and cash flows.

The regulatory landscape, voluntary commitments and investor and consumer demands with respect to climate change continue to be in a state of constant re-assessment and evolution. The ultimate effect of laws, regulations, voluntary commitments, investor and consumer demands and other actions relating to climate change and greenhouse gases on a company's financial performance and reputation, and the timing of these effects, will depend on a number of factors. Furthermore, legal challenges with respect to laws, regulations, and other actions relating to climate change and greenhouse gases make it even more difficult to predict with certainty the ultimate impact any such laws and regulations will have on the companies in which a Client invests and/or the energy sector in the aggregate. This may, in turn, adversely impact a Client's returns.

Additionally, increasing concentrations of GHG emissions in the Earth's atmosphere may produce climate changes that have significant physical effects on the operations of the companies in which

a Client invests, such as risks posed by increasing frequency or severity of extreme weather events and rising sea levels and temperatures. For example, companies that are located in low lying areas such as the coastal regions of Louisiana and Texas may be at increased risk due to flooding, rising sea levels, or disruption of operations from more frequent and severe weather events. Facilities in areas with limited water availability may be impacted if droughts become more frequent or severe. Changes in climate or weather may hinder exploration and production activities or increase the cost of production of oil and gas resources and consequently affect the volume of hydrocarbon products entering our system. Changes in climate or weather may also affect consumer demand for energy or alter the overall energy mix. If any such effect were to occur, they could have a material adverse effect on the companies in which a Client invests and thus adversely impact a Client's returns.

*Weather and Climate Risk.* While a Client's general partner sees economic opportunities in climate change and carbon reduction, global climate change is widely considered to be a significant threat to the global economy. Certain portfolio companies in which a Client invests may face risks from the physical impacts of climate change, such as risks posed by increasing frequency or severity of extreme weather events and rising sea levels and temperatures. Also, the performance of certain renewable energy assets, such as solar power generators, wind turbines and hydropower assets, is dependent on weather conditions, which could shift as a result of global climate change.

Additionally, the Paris Agreement and other initiatives by international, federal, state, and local policymakers and regulatory authorities as well as private actors seeking to reduce or mitigate the effects of GHG emissions may expose certain assets to so-called "transition risks" in addition to physical risks, such as: (i) regulatory and policy risks (e.g., changing regulatory incentives and legal requirements, including with respect to GHG emissions, that could result in increased permit and compliance costs, changes in business operations or the discontinuance of certain operations); (ii) litigation risks (e.g., changing legal requirements that could result in litigation seeking monetary or injunctive relief related to climate impacts); (iii) technology and market risks (e.g., declining market for products and services seen as GHG intensive or less effective than alternatives in reducing GHG emissions or the emergence of new technologies that take into account new or expanded ESG or climate factors); and (iv) reputational risks (e.g., risks tied to changing customer or community perceptions of an asset's relative contribution to GHG emissions). Greenbelt cannot rule out the possibility that climate risks, including changes in weather and climate patterns, could result in unanticipated delays or expenses and, under certain circumstances, could prevent completion of investment activities once undertaken or the operation of assets connected to investments, any of which could have a material adverse effect on an investment or a Client.

*Competition from Fossil Fuels and Other Conventional Energy Resources.* The performance of certain portfolio companies may be dependent upon the prevailing prices of certain fossil fuels. As energy derived from fossil fuels becomes more expensive and the cost to produce energy from renewable sources declines, renewable energy technologies should become more economically competitive. However, plentiful and relatively inexpensive natural gas may keep power prices at historically low levels for some period of time. Regulation of natural gas fracking, gas exports, or a broader domestic use of natural gas could cause the price of natural gas to increase, lessening the competitive price pressure on renewable energy. However, energy from some renewable energy projects may continue to be relatively more expensive unless government subsidies continue or the cost of producing energy from renewable resources decreases significantly. Additionally, recent technological progress in pollution control equipment for coal-fired generation plants may make it feasible for utilities to continue to operate those plants under applicable clean air regulations. Coal is plentiful in the United States and some other markets and continued use of coal in electric generation facilities will also apply pressure to the value of both renewable and natural gas-fired electricity generation.



*New Technology Risks.* Clients that invest in renewable energy products could require up-front expenditures as such projects typically involve relatively high levels of capital investment; such up-front expenditures involve a certain degree of risk. While solar and wind technology are generally proven, certain newer technologies may face obsolescence risk (e.g., if a revolutionary, more functional storage solution were introduced, today's battery storage technology may become less competitive). The renewable energy sector may experience rapid and significant technological advancements and introductions of new products and services using new technologies. As these new technologies develop, portfolio companies may be placed at a competitive disadvantage, and competitive pressure may force portfolio companies to implement new technologies at a substantial cost. There can be no assurance that portfolio companies will be successful in building or acquiring any such new equipment and other assets or upgrading existing equipment in a timely and cost-effective manner. As a result, new technologies, services or standards could render some of the services, equipment and other assets provided or operated by portfolio companies obsolete, which could have an adverse effect on a Client's investments.

*Sovereign Risk.* The right of certain portfolio companies to extract mineral resources, generate, deliver or sell energy or related services and equipment may be granted by or derive from approval by governmental entities and are subject to special risks, including the risk that the relevant governmental entity will exercise sovereign rights and take actions contrary to the rights of a Client or the relevant portfolio company or project under the relevant agreement. There can be no assurance that the relevant governmental entity will not legislate, impose regulations or change applicable laws or act contrary to the law in a way that would materially and adversely affect the business of any portfolio investment.

*Dependence on Patents, Trademarks and Other Intellectual Property.* Certain portfolio companies could (and certain companies already do) depend heavily on intellectual property rights, including patents, both in the U.S. and in other countries. The ability to effectively enforce patent, trademark and other intellectual property laws will affect the value of many of these investments. Patent disputes are frequent and can preclude commercialization of products, and patent litigation is costly and could subject a portfolio company to significant liabilities to third parties. The presence of patents or other proprietary rights belonging to other parties may lead to the termination of the research and development of a particular product of a portfolio company or one of its significant customers or counterparties.

In addition, the patent positions in many countries are highly uncertain and involve complex legal, scientific and factual questions. There is no consistent policy regarding the permissible breadth of coverage of claims allowed in product patents.

Furthermore, if a portfolio company of a Client or one of its significant customers or counterparties infringes on third-party patents or other proprietary rights, it could be prevented from using certain third-party technologies or forced to acquire licenses in order to obtain access to such technologies. In such a case, the company might not be able to obtain all licenses required for the success of its business, which could have a material adverse effect on its value.

The loss of patent protection or other market exclusivity can open products to competition from generic substitutes that are typically priced significantly lower than the original products, which can have an adverse effect on the value of the product and the company. In particular, generic substitutes have high market shares in the U.S., and accordingly the adverse effects of the launch of generic products are particularly significant in the U.S.

## **Management Risks**

*Restricted Nature of Investment Positions.* Generally, there will be no readily available market for Client investments, and hence, most of a Client's investments will be difficult to value. Certain

investments may be distributed in kind to the investors, and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such investors. After a distribution of securities is made to the investors, many investors may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such investors may be lower than the value of such securities determined pursuant to a Client's governing documents, including the value used to determine the amount of carried interest available to a Client's general partner with respect to such investment.

*Reliance on Greenbelt Personnel.* Newly formed Clients will not have an operating history and will depend on Greenbelt personnel. Limited partners generally will have no right or power to take part in the management of a Client, and a Client's general partner generally will control the operations of a Client (including decisions with respect to structuring, negotiating, purchasing, financing and divesting investments). As a result, the performance of a Client's investments will depend largely on the business and investment acumen of a Client's general partner and Greenbelt personnel, and the loss or reduction of service of one or more of senior employees could adversely affect a Client's ability to achieve its investment objectives. In addition, Greenbelt personnel currently, and likely will in the future, manage certain funds managed by TCM, as well as multiple Clients, and such personnel may need to devote substantial amounts of their time and attention to the investment activities of such TCM funds and other Clients, which is expected to pose potential conflicts of interest. In addition, certain changes in Greenbelt and a Client's general partner or circumstances relating to such entities may have an adverse effect on a Client or one or more of the portfolio companies. The composition of the professionals making up particular investment teams may change over time, and the professionals included in such teams and who may have contributed to the past performance of the Greenbelt team may no longer be members of the particular team or serve in the same or similar roles thereon (or may no longer be employed by or otherwise perform services for Greenbelt, or may leave such team or Greenbelt during the life of a Client). In addition, there can be no assurance that a Client's investments will achieve results similar to those attained by previous investments made by the Greenbelt team. Furthermore, a Client's investments may differ from previous investments made by the Greenbelt team in a number of respects, including target return levels, level of risk associated with a particular investment, amount invested in a particular portfolio company, types of portfolio companies within a particular industry sector, amount of leverage used, structure and holding period. Moreover, although a Client and a Client's general partner expect to have access to the appropriate resources, relationships and expertise of Greenbelt, there can be no assurance that such resources, relationships and expertise will be available for every transaction.

*Reliance on Portfolio Company Management.* The success of many of a Client's portfolio companies will heavily depend on the management of such portfolio companies. In general, the management team of each portfolio company will be responsible for its day-to-day operations. Although a Client's general partner will be responsible for monitoring the performance of each portfolio company, and a Client generally intends to invest in portfolio companies with strong management or otherwise or to 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 Client's objectives. Portfolio companies may need to attract, retain and develop executives and members of their management teams. Greenbelt expects that the market for executive talent during the life of a Client 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 Client'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 a Client. 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 Client may be adversely affected thereby. It is possible that a Client 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 a Client 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 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 Client, as an investor in such portfolio company, and may damage a Client's reputation, which may adversely impact a Client's ability to complete other portfolio investments and a Client's ability to realize its investment objective.

*Standard of Care; Indemnification.* A Client's governing documents could (and some do) contain provisions that, subject to applicable law, reduce, modify and/or eliminate duties that a Greenbelt Affiliate would otherwise owe to a Client and its investors. In addition, a Client's governing documents could require such Client to indemnify certain persons who serve at the request of a Client's general partner on behalf of a Client, including Greenbelt Affiliates, for liabilities incurred in connection with the affairs of a Client. Such liabilities may be material and have an adverse effect on the returns of investors. For example, in their capacity as directors of portfolio companies, the partners, managers, or affiliates of a Client's general partner may be subject to derivative or other similar claims brought by security holders of such entities. The indemnification obligation of a Client would be payable from the assets of a Client, including the unpaid commitments of investors. If the assets of a Client are insufficient, a Client's general partner may generally recall distributions (including distributions received in connection with any withdrawal, if applicable) previously made to the investors, subject to certain limitations set forth in each Client's governing documents. Furthermore, as a result of the provisions contained in a Client's governing documents, investors may have a more limited right of action in certain cases than they would in the absence of such limitations. In addition, a Client's governing documents generally permit a Client's general partner to cause a Client 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), and therefore there may be periods in which a Client advances expenses to an individual or entity not aligned with or adverse to a Client. Moreover, in its capacity as general partner of a Client, a Client's general partner 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 a Client's general partner (and/or its legal counsel) determined that such disqualifying conduct occurred.

With respect to indemnification and exculpation, prospective investors should carefully review a Client's governing documents, as such documents may and generally would contain provisions that modify and replace the duties, to the extent not prohibited under applicable law, including fiduciary and other duties, to a Client and investors to which a Client's general partner may otherwise be subject, authorize and permit conduct on the part of a Client's general partner that might not otherwise be permitted pursuant to such duties, to the extent not prohibited under applicable law, and limit the remedies of investors with respect to breaches of such duties, though no such provision will waive any non-waivable rights under the Advisers Act. For example, whereas ordinarily a general partner of a limited partnership would owe a duty of care equivalent to a "negligence" standard, generally Client governing documents provide that a Client's general partner and other indemnitees will not be liable unless it acts with "gross negligence." Similarly, whereas a general partner of a limited partnership owes a general duty of loyalty to the limited partnership and its

limited partners, generally Client governing documents provide that a Client's general partner is permitted (and shall be deemed to have fulfilled all duties) to take certain actions, even where it is "interested," in any manner. In that regard, to the extent not prohibited by applicable law, a Client's general partner will be required to comply with such Client's governing documents and will not be subject to any different standards imposed under any applicable law, rule or regulation or in equity, regardless of a Client's general partner's own financial interest in the outcome. The effect of these and related provisions is that in so long as a Client's general partner has acted in accordance with such Client's governing documents (without regard to any reference to "fiduciary duty" therein), the action will, even if a Client's general partner would otherwise be conflicted because of an interest in the matter, be conclusively deemed to be fair and reasonable and not a breach by a Client's general partner of any duties it may owe, to the extent not prohibited by applicable law. This is different from a situation with a general partner of a limited partnership operating under common law or default rules, where, for example, involvement of independent parties may, in certain circumstances, merely shift the burden of demonstrating unfairness to a limited partner plaintiff. It should be noted that a Client's general partner may cause a Client to purchase insurance to cover indemnified parties. Indemnification obligations (which could result in an obligation of the limited partners to return prior distributions) will survive the dissolution of a Client. There is no guarantee that any insurance carried by a Client's general partner or a Client will be available to satisfy losses for which a Client may be required to provide indemnification and potential insurance claims will generally not delay the availability of the advances provided to indemnified persons under a Client's governing documents.

*Secondments and Internships.* Certain personnel of Greenbelt, including advisors, operating advisors and consultants in certain circumstances could be permitted to be seconded to one or more portfolio companies, vendors, service providers or limited partners of a Client to provide finance, accounting, operational support, data management and other similar services, including the sourcing of investments for a Client or other parties. The salaries, benefits, overhead and other similar expenses for such personnel during the secondment could be borne by Greenbelt or the organization for which the personnel are working or both. In addition, personnel of portfolio companies, vendors, service providers (including law firms and accounting firms) and limited partners will, in certain circumstances, be seconded to, serve internships at or otherwise provide consulting services to, Greenbelt, Clients and their respective portfolio companies. While often Clients and their portfolio companies are the beneficiaries of these types of arrangements, Greenbelt is from time to time a beneficiary of these arrangements as well, including in circumstances where the personnel, vendor or service provider or otherwise also provides services to Clients, their portfolio companies or Greenbelt in the ordinary course. Greenbelt, Clients or their portfolio companies may or may not pay salary or cover expenses associated with such secondees and interns, and if a portfolio company pays the cost it will be borne directly or indirectly by Greenbelt, Clients or their portfolio companies. Greenbelt, Clients or their portfolio companies could receive benefits from these arrangements at no cost, or alternatively could pay all or a portion of the fees, compensation or other expenses in respect of these arrangements and if a portfolio company pays the cost it will be borne directly or indirectly by a Client. To the extent such fees, compensation or other expenses are borne by a Client, including indirectly through its portfolio companies, subject to a Client's governing documents, generally any management fees would not be offset or reduced as a result of such arrangements or any fees, expense reimbursements or other costs related thereto. The personnel described above may provide services in respect of multiple matters, including in respect of matters related to Greenbelt, Clients, portfolio companies, each of their respective affiliates and related parties, and any costs of such personnel may be allocated accordingly. Greenbelt will endeavor in good faith to allocate the costs of these arrangements, if any, to Greenbelt, Clients, portfolio companies and other parties based on time spent by the personnel or another methodology Greenbelt deems appropriate in a particular circumstance.

*Limited Access to Information.* Limited partners' rights to information regarding a Client and its investments will be specified, and generally strictly limited, in the governing documents of such Client. In particular, it is anticipated that a Client's general partner will obtain certain types of material information from, or relating, to investments that will not be disclosed to limited partners because such disclosure is prohibited by contractual, legal or other reasons. Decisions by a Client's general partner to withhold information may have adverse consequences for limited partners in a variety of circumstances. For example, a limited partner that seeks to transfer its interest in a Client may have difficulty in determining an appropriate price for such interest in a Client. Decisions to withhold information also may make it difficult for a limited partner to monitor Client performance. Additionally, it is expected that limited partners who designate representatives to participate on the LP Advisory Committee may, by virtue of such participation, have more information about a Client and investments in certain circumstances than other limited partners generally and may be disseminated information in advance of communication to other limited partners generally.

Investors in a Client generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not a Client succeeds in asserting confidentiality for requested documents and other materials, and a Client's general partner reserves the right to withhold certain information from investors subject to such laws for reasons relating to Greenbelt's public reputation, business strategy or other reasons.

*Possibility of Fraud or Other Misconduct by Employees and Service Providers.* Misconduct by (i) Greenbelt employees, officers, partners, members, managers or directors, (ii) portfolio company employees, officers, partners, members, managers or directors, or (iii) service providers to the foregoing and/or their respective affiliates could undermine the due diligence or other efforts of Greenbelt and cause significant losses to a Client. Misconduct 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 a Client'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 Client. Greenbelt 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.

*Separate Agreements with limited partners.* The rights, duties and obligations of investors of any Client are generally set out, and the treatment of investors is described, in the limited partnership agreement or other governing document of a Client. However, Greenbelt expects that a Client's general partner will enter (and has in the past entered) into additional written agreements ("Side Letters") with one or more investors in connection with their admission to a Client without the approval of any other investor. Such Side Letters have the effect of establishing rights under or altering or supplementing the terms of the governing documents of a Client with respect to such investor, which is generally in a manner more favorable to such investor than those applicable to other investors in such Client. Such rights or terms in any such Side Letter or other similar agreement may include (i) excuse or exclusion rights applicable to particular investments, (ii) a Client's general partner's agreement to extend information rights or additional reporting to such limited partners, including to accommodate special tax, regulatory, policy or other circumstances of such limited partners, (iii) waiver or modification of certain confidentiality obligations and/or documentation that might be requested by a Client's general partner for the benefit of lenders or other persons extending credit to or arranging financing for a Client, (iv) consent of a Client's general partner to certain transfers by such investor or other exercises by a Client's general partner

of its discretionary authority under the governing documents for the benefit of such investor, (v) restrictions on, or special rights of, such investor with respect to the activities of a Client's general partner, (vi) withdrawal rights, which may materially increase the percentage interest of other investors in, and their contribution obligations for, future investments and expenses, and reduce the overall size of a Client, (vii) other rights or terms necessary in light of particular legal, regulatory, tax, accounting or public policy characteristics of such investor, (viii) economic arrangements (including, for example, with respect to carried interest or the amount of any management fees or other fees charged to such investor), (ix) matters regarding such limited partners' right to participate in co-investment opportunities (including economic arrangements with respect to co-investment opportunities, such as a right to fee-free and/or carried interest-free co-investment), even if agreed to simultaneously with an investor's investment in a Client, (x) matters regarding such investor's interest in providing debt financing to a Client or its portfolio companies or (xi) additional obligations and restrictions of a Client with respect to the structuring of any investment (including with respect to alternative investment vehicles). Side Letters may permit an investor to take actions on the basis of information not available to other investors that do not have the benefit of such agreements. Any rights or terms established in a Side Letter with an investor (including, for example, with respect to fees and performance-based compensation to be charged to such investor) will govern solely with respect to such investor (and any of such investor's assignees or transferees if so specified in the Side Letter) and will generally not require the approval of any other investor.

It is also expected that Greenbelt 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 Client and/or Greenbelt's activities pertaining thereto in one or more respects. Additionally, it is expected that limited partners who designate representatives to participate on an LP Advisory Committee of a Client may, by virtue of such participation, have more information about a Client 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 Client or that such arrangements will not influence Greenbelt's activities or the operations of a Client.

In certain circumstances, a limited partner's excuse or exclusion right otherwise applicable to one or more investments in a Client 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).

Limited partners of a Client will have no recourse against a Client or any Greenbelt Affiliate 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 Greenbelt, a Client, a Client's 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). Even if portfolio company management implements 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, Greenbelt, a Client 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 such a system and/or disaster recovery plan may cause significant interruptions in Greenbelt's, a Client's general partner's, a Client's and/or a portfolio company's operations and may result in a failure to maintain the security, confidentiality or privacy of sensitive data (including information relating to limited partners, the beneficial owners of limited partners, prospective Client investments, portfolio company performance, follow-on investments and/or exits). Such a failure could harm Greenbelt's, a Client's general partner's, a Client's, 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 cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company may be subject to substantial losses in the form of stolen, lost or corrupted: (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure, or deemed failure, to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks. Any of such circumstances could subject a portfolio company or a Client 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, may also 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 cyber-attack or other unauthorized access is directed at Greenbelt or a Client's general partner or one of its affiliates or service providers holding its financial or investor data, Greenbelt, a Client's general partner, a Client or their respective affiliates may also be at a risk of loss despite efforts to prevent and mitigate such risks under Greenbelt's related policies and procedures.

The service providers of Greenbelt, a Client and/or their respective affiliates are subject to the same electronic information security threats as Greenbelt, a Client 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 a Client and personally identifiable information of the limited partners may be lost or improperly accessed, used or disclosed.

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Investors should review the governing documents of any Client in which they are invested or in which they propose to invest (including such Client's Private Placement Memorandum ("PPM"), if available) to understand the risks and potential conflicts of interest of such Client, in addition to the conflicts set forth in other sections of this Form ADV Part 2A, including, but not limited to, Items 10 and 11. Generally, governing documents of a Client will contain additional and potentially more specific risks relating to the specific strategy and targeted investments of such Client. Neither the risks described herein nor the risks and potential conflicts of interests in any respective Client's PPM are intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operation of any of a Clients.

See Item 10 for a description of certain conflicts of interest that Greenbelt, the Clients and Greenbelt personnel are subject to.

## **Item 9. Disciplinary Information**

None of Greenbelt or any of its management persons has been involved in any legal or disciplinary events in the past 10 years that would be material to a Client's evaluation of Greenbelt's advisory business or integrity of Greenbelt's management.

## **Item 10. Other Financial Industry Activities and Affiliations**

As described in Item 4 above, related persons of Greenbelt serve as a general partner on behalf of its Clients and receive carried interest.

### *Shared Personnel*

Also as described in Item 4 above, certain Greenbelt personnel currently serve as advisors to TCM with respect to energy sector investments of Trilantic Energy Partners Clients. In addition, certain TCM employees that work in finance, legal, compliance, investor relations and operations are advisors to Greenbelt (collectively with the Greenbelt personnel that serve as advisors to TCM, the "Shared Personnel"). Accordingly, Shared Personnel could have conflicts of interest in allocating their time and services among Clients and TCM clients. For example, certain Shared Personnel will spend a significant amount of their business time on TCM clients and/or existing portfolio companies of TCM's clients. In addition, certain Clients co-invest alongside TCM clients in the same portfolio company. In addition, while TCM and Greenbelt on a go-forward basis will generally not invest in the same industry sectors, there is the possibility that a Client could co-invest alongside a current TCM client or that a potential investment could otherwise be suitable for both Clients and TCM clients. With respect to TCM employees that are Shared Personnel, such employees have no obligation or duty to refer investment opportunities to Greenbelt, and in fact, have an obligation to refer potential investment opportunities to TCM. It is possible that the investments held by one Client or TCM client may be in competition with or otherwise conflict with those of another Client. The possibility exists that the companies with which one or more of Shared Personnel is involved could engage in transactions that would be suitable for a Client, but in which a Client might be unable to invest. In addition, Greenbelt's personnel are generally allowed to invest in public and private securities, subject to certain pre-clearance requirements. Although personnel are not allowed to trade in securities in which a Client or TCM client holds an existing interest, this trading policy could result in situations where an employee could have interests in a company prior to a Client's investment in such company, or prior to the commencement of such company's business dealings with a Client's portfolio company. Conflicts are expected to arise as a result of such activities and in the allocation of management resources.

### *Portfolio Company Involvement*

Greenbelt personnel currently serve as directors, or serve as observers, with respect to portfolio companies of Clients and TCM clients. In the event that Greenbelt (i) obtains material non-public information with respect to the issuer of any such securities or other financial instruments as a result of any of the foregoing activities, or (ii) is subject to trading restrictions pursuant to the internal policies of such issuer, Clients may be prohibited from engaging in transactions with respect to the securities or other financial instruments of such issuer. Such a prohibition may have an adverse effect on Clients.



Conflicts of interest could also arise where Greenbelt personnel serve as directors of, or in similar governance roles for, portfolio companies of Clients or TCM clients. For example, portfolio company board members frequently have the right to approve compensation and/or other amounts payable to third parties, including to TCM and/or its affiliates. Except to the extent such amounts are Available Fees subject to a Client's governing documents' offset provisions (as set forth in Item 5), such compensation would be in addition to any Management Fees paid by a Client to TCM and could result in a conflict of interest that may have an adverse effect on the Clients.

In addition, in those instances where a Client is not the sole shareholder of the applicable portfolio company, in addition to any duties such person may owe to the Client, as directors of or in similar governance roles for portfolio companies, such persons may owe duties to the other shareholders of such portfolio companies, including fiduciary duties, which in many cases may be other Clients or to TCM clients or other third parties. In general, such positions are often important to a Client's investment strategy and may have the effect of enhancing the ability of Greenbelt to manage investments. However, such positions may have the effect of impairing a Client's ability to sell the related securities when, and upon the terms, it may otherwise desire. In addition, such positions may place Greenbelt personnel in a position where they must make a decision that is either not in the best interests of a Client or not in the best interests of the other shareholders of the portfolio company. Should such personnel make a decision that is not in the best interest of such other shareholders of a portfolio company, such decision may subject Greenbelt or a Client to claims that they would not otherwise be subject to as an investor, including claims of breach of the duty of loyalty, securities claims and other director-related claims. In addition, because of potential conflicting duties, Greenbelt could be restricted in choosing investments, which could negatively impact returns received by the Clients. The list of current board directorships of key Greenbelt personnel is available on Greenbelt's website. In addition, the biographies of all investment Partners of Greenbelt are available on the brochure supplement, Form ADV Part 2B.

#### *Familial Relationships*

The spouses or other family members of Greenbelt's personnel could, from time to time, be employed by other financial institutions engaged in the same or similar business as Greenbelt, Clients and/or their respective portfolio companies, or vendors, advisors or customers thereto. Such familial relationships give rise to conflicts of interest with respect to a variety of matters, including, among other things, the selection of vendors, advisors or customers.

#### *Allocation of Investment Opportunities*

Greenbelt will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Clients in an appropriate manner, as required by the governing documents of its Clients, although the Clients and their respective investments will place varying levels of demand on these over time. In the ordinary course of Greenbelt conducting its activities, the interests of a Client likely will conflict with the interests of Greenbelt, one or more other Clients, portfolio companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general matter, Greenbelt will determine all matters relating to structuring transactions and Client operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committees of the participating Clients.

During the investment period of a Client, all appropriate investment opportunities will be pursued by Greenbelt principals through such Client, subject to certain limited exceptions set forth in the

governing documents of the Clients and Greenbelt's internal allocation guidelines and procedures. Without limitation, Greenbelt principals currently manage, and expect in the future to manage, several other investments similar to those in which a Client will be investing, and expect to direct certain relevant investment opportunities or resources to those investments. Greenbelt personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and to pay or receive compensation relating to the foregoing. Greenbelt's principals and Greenbelt's investment staff will continue to manage and monitor such investments until their realization. Such other investments that Greenbelt principals expect to control or manage generally have the potential to compete with companies acquired by a Client. Following the investment period of a Client, Greenbelt principals reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to such Client's investments. To the extent an investment opportunity is received that is unsuitable for a Client, in Greenbelt's sole discretion, Greenbelt and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. Unless restricted by the governing documents, Greenbelt personnel are permitted to serve on boards or act in other roles unaffiliated with Greenbelt, the Clients or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles, none of which will offset or otherwise reduce management fees.

Greenbelt expects to be presented with certain investment opportunities that would be suitable for multiple Clients or other investment vehicles operated by advisory affiliates of Greenbelt or third parties, including TCM. In determining which investment vehicles should participate in such investment opportunities, Greenbelt and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Except as required by the governing documents, Greenbelt is not obligated to recommend any investment to any particular investment vehicle. Investments by more than one Client in a portfolio company also have the potential to raise the risk of using assets of one Client to support positions taken by other Clients. In addition, any additional investment opportunities in portfolio companies in which current TCM clients are invested, although monitored by Greenbelt personnel as advisors to TCM, are subject to TCM's allocation policies, which could require such opportunity to first be offered to TCM clients.

Greenbelt must first determine which Client(s) will, or are required to, participate in the relevant investment opportunity. Greenbelt generally assesses whether an investment opportunity is appropriate for a particular Client based on the governing documents of such Client, as well as factors including, but not limited to, investment restrictions and objectives (including those set forth in the governing documents, where applicable), strategy, risk profile, time horizon, tax sensitivity, tolerance for turnover, asset composition, diversification limitations, cash level (if any), applicable tax and regulatory considerations, life cycle, structure and other relevant factors. For example, a newly organized Client generally will seek to purchase a disproportionate amount of investments until it is substantially invested. A Client generally reserves the right to invest together with other Clients advised by Greenbelt, or an affiliate thereof, in the manner set forth in the governing documents and Greenbelt's internal allocation guidelines and procedures.

Following such determination of allocation among Clients, Greenbelt reserves the right to offer co-investment opportunities to one or more potential co-investors, including vendors, service providers and/or other third parties, as determined by the governing documents, Side Letters and Greenbelt's internal allocation guidelines and procedures, including through a co-investment entity that is itself a Client. Greenbelt's procedures permit it to take into consideration a variety of factors as described below in Item 11.

Greenbelt's allocation of investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others. While Greenbelt will allocate investment opportunities in a manner that it believes is fair and equitable to its Clients under the circumstances over time and considering relevant factors, there can be no assurance that a Client's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the potential conflicts of interest to which Greenbelt expects to be subject, discussed herein, did not exist.

In addition to co-investments by Clients, Greenbelt reserves the right to cause a Client to enter into a transaction whereby the Client purchases securities from, or sells securities to, other Clients. Such transactions may arise in the context of automatic or other re-balancing of an investment among parallel investing entities or in contexts where a portfolio company owned by one Client is acquired by a portfolio company acquired by another Client. Cross Client transactions (including co-investment transactions) raise potential conflicts of interest, including where: (i) the investment of one Client supports the value of portfolio companies owned by another Client; or (ii) the transaction allows Greenbelt 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 there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by a Client's governing documents or otherwise in the sole discretion of Greenbelt, Greenbelt 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 the relevant Client(s) 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 Greenbelt) or by obtaining the consent of the relevant Client(s) (including, where authorized, the consent of each Client's limited partner advisory committee) to such transactions. Greenbelt 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 Client(s) under then-current market conditions and therefore determine not to obtain a consent or fairness opinion (except where required by applicable law). Greenbelt intends that any such transactions be conducted in a manner that it believes to be fair and equitable to each Client under the circumstances, including a consideration of the potential present and future benefits with respect to each Client. Further, cross transactions are expected to arise in the context of automatic or other re-balancing of investments among parallel investing entities, and in such circumstances Greenbelt generally will not seek a fairness opinion or limited partner advisory committee consent given that such transactions typically are effected pursuant to authorizing provisions in the relevant Client's governing documents.

In certain cases, Greenbelt will have the opportunity (but, subject to any applicable restrictions or procedures in the governing documents, no obligation) to identify one or more secondary transferees of interests in a Client. In such cases, Greenbelt will use its discretion to select such transferees based on eligibility and other factors, and unless required by the governing documents, will determine in its sole discretion whether the opportunity to receive a transfer of Client interests should be offered to one or more existing Client investors.

#### *Other Businesses of Greenbelt Personnel*

Greenbelt, its personnel and one or more of their respective affiliates could also have (and certain personnel currently have) ongoing interests, including economic interests, in a Client or other investment vehicles (including TCM, its affiliates and/or TCM clients), former portfolio companies, vendors or competitors of Greenbelt, Clients or portfolio companies, or other companies (collectively, “Other Businesses”). Such Other Business may be (x) invested in or may otherwise have an economic interest in one or more of a Client’s portfolio companies or in competitors of such portfolio companies or (y) vendors, advisors or customers of Greenbelt, Clients or Client’s portfolio companies. The performance and operation of such Other Businesses could conflict with and adversely affect the performance and operation of a Client’s portfolio companies and may adversely affect the prices and availability of business opportunities or transactions available to such portfolio companies. Accordingly, such entities and persons may experience a variety of conflicts of interest to the extent that the interests of such Other Businesses would be adversely affected by investment decisions that would otherwise be in the best interest of a Client. Similarly, if such entities or persons are faced with investment decisions for such Other Businesses that would be in the best interest of such Other Businesses but would otherwise adversely impact a Client or any of its portfolio companies, they may nevertheless be economically or otherwise incentivized to make such decisions for the benefit of such Other Businesses to the detriment of a Client (e.g., due to the prospect of earning more carried interest, management fee or other fees) or any such portfolio company. Such conflicts may be exacerbated when Clients invest in different parts of the capital structure of a particular portfolio company. For example, in the event a portfolio company enters bankruptcy, it may be in the best interest of one Client for it to aggressively pursue the portfolio company’s assets to fully satisfy the portfolio company’s obligations or indebtedness to another Client. As a result, a Client holding more junior securities of the same portfolio company might not have access to sufficient assets of the portfolio company to completely satisfy its bankruptcy claim against the portfolio company and may suffer a loss. Or conversely, because of the potential harm to a Client’s holdings, a Client’s general partner, Greenbelt and Greenbelt’s personnel and one or more of their respective affiliates (including, for this purpose, investment professionals and other personnel) may be disinclined to pursue the portfolio company’s assets (or pursue them as aggressively as might otherwise be the case) as a result of their conflicting interests in such Client. In addition, the foregoing entities or persons may be incentivized to make riskier or more speculative investment decisions on behalf of a Client with the hopes of extracting value from junior securities that are otherwise significantly impaired to the detriment of another Client.

Accordingly, investors should expect that conflicts of interests could arise when one or more Other Businesses, invest in or otherwise have an economic interest in a portfolio company in which a Client holds an interest or when a Client invests in a portfolio company in which one or more Other Businesses hold an interest. A Client’s general partner and Greenbelt will endeavor to resolve such conflicts of interest in a manner they determine to be fair and reasonable under the circumstances over time, and may consult with, or seek the consent of, the LP advisory committee of one or more Clients. It should be understood that a conflict will not be deemed material solely because one or more Other Businesses invest in a portfolio company in which a Client holds an interest or solely because a Client invests in a portfolio company in which one or more Other Businesses hold an interest. Nevertheless, there can be no assurance that any such conflicts of interest will be resolved in a manner that is fair and equitable to any one Client.

#### *Expense Allocation*

Subject to any relevant restrictions or other limitations contained in the governing documents, Greenbelt will allocate fees and expenses in a manner that it believes is fair and equitable to its Clients under the circumstances over time and considering such factors as it deems relevant, but in

any case, in its sole discretion. In exercising such discretion, Greenbelt expects to be faced with a variety of potential conflicts of interest.

As a general matter, Client expenses typically will be allocated among all relevant Clients receiving the benefit of such expenses (in the relevant general partner's sole discretion) and eligible to reimburse expenses of that kind. In all such cases, subject to applicable law and legal, contractual or similar restrictions, expense allocation decisions generally will be made by Greenbelt or its affiliates using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion to be fair and equitable across these vehicles. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining which Clients or co-invest vehicles benefit (or the extent to which they benefit) from the relevant service relating to the expense, or whether to allocate pro rata based on number of Clients receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Client or Greenbelt. The Clients generally have different expense reimbursement terms, including with respect to management fee offsets, which is expected in certain cases to result in the Clients bearing different levels of expenses with respect to the same investment.

Additionally, a portfolio company typically will reimburse Greenbelt or service providers retained at Greenbelt's discretion for expenses (including, without limitation, travel expenses) incurred by Greenbelt or such service providers in connection with its performance of services for such portfolio company. Service provider expenses are required to be reimbursed whether or not there is overlap in expertise, function or services performed by Greenbelt personnel. This subjects Greenbelt and its affiliates to conflicts of interest because the Clients generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Greenbelt determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Client, any fee paid or expense reimbursed to Greenbelt or such service providers generally is subject to portfolio company governing documents or other agreements, which are often the result of negotiation with third parties, such as sellers, buyers, management teams, lenders and/or third-party co-investors. These factors help to mitigate related potential conflicts of interest.

### *Tangible and Intangible Benefits*

In connection with its services to the Clients and their investments, Greenbelt, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of Greenbelt's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Greenbelt and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Client or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "Greenbelt Information"). In many cases, Greenbelt Information will include tools, procedures and resources developed by Greenbelt to organize or systematize Greenbelt Information for ongoing or future use. Although Greenbelt expects its Clients and their portfolio companies generally to benefit from Greenbelt's possession of Greenbelt Information, it is possible that any benefits will be experienced solely by other or future Clients or portfolio companies (or by Greenbelt and its personnel) and not by the Client or portfolio company from which Greenbelt Information was originally received or derived. Greenbelt Information will be the sole intellectual property of Greenbelt and solely for the use of Greenbelt. Greenbelt reserves the right to use, share, license, sell or monetize Greenbelt Information, without offsetting or otherwise

reducing management fees, and the relevant Client or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization.

Additionally, expenses relating to the Clients or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, “points,” “cash back,” rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such programs are expected to vary over time, and any such rewards (whether or not de minimis or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Clients or their respective investors; no such rewards will offset or reduce management fees.

Greenbelt and its Affiliates and personnel are also permitted to receive the benefit of “friends and family” and similar discounts from portfolio companies owned by the Clients under which such portfolio companies make their goods and/or services available at reduced rates. Because its portfolio companies generally offer such discounts to customers other than Greenbelt and such persons as part of their standard commercial practices in an effort to expand their respective customer bases, Greenbelt believes that the potential for conflicts of interest relating to such discounts is mitigated. Discounted prices or better terms offered by a portfolio company to Greenbelt or its personnel, any other portfolio company or third parties have the potential to affect the returns of the portfolio company.

#### *Service Provider Recommendations*

Greenbelt generally exercises its discretion to recommend to a Client or to a portfolio company thereof that it contract for services with certain service providers, and such service providers are expected to include: (i) Greenbelt or a related person of Greenbelt (which is permitted to include a portfolio company of such Client); (ii) an entity with which Greenbelt or its affiliates or current or former members of their personnel has a relationship or from which Greenbelt or its affiliates or their personnel otherwise derives financial or other benefit, including relationships with joint venturers or co-venturers, or relationships where Greenbelt personnel are seconded, or from which Greenbelt receives secondees; or (iii) certain limited partners or their affiliates. For example, Greenbelt expects to be presented with opportunities to receive financing and/or other services in connection with a Client’s investments from certain limited partners or their affiliates that are engaged in lending or related business. This discretion subjects Greenbelt to conflicts of interest, because, although Greenbelt selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Client, Greenbelt has a potential incentive to recommend the related or other person (including a limited partner) because of its financial or other business interest. There is a possibility that Greenbelt, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Clients or Greenbelt), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Greenbelt will not necessarily seek out the lowest cost options when incurring (or causing a Client or its portfolio companies to incur) such expenses. Although Greenbelt generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers.

It is possible that Greenbelt and/or Clients could occasionally utilize the services of entities (or affiliates thereof) that have direct or indirect investments in Clients. Such services will only be

used on a basis that Greenbelt reasonably determines in good faith to be fair and reasonable taking into account any conflicts and any other considerations deemed relevant by Greenbelt and otherwise in accordance with such Client's governing documents. Whether or not Greenbelt has a relationship or receives financial or other benefit from recommending a particular service provider, 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, Greenbelt has incentives to use or to recommend products or services of one portfolio company to another, which generally will involve fees, commissions, servicing payments or other compensation. Potential conflicts of interest arise in making such recommendations, as Greenbelt has incentives to maintain goodwill between it and its former, existing and prospective portfolio companies, and as a result the products or services recommended may not necessarily be the best or lowest cost option. In most cases, the relevant Clients(s) will not consent, participate in the negotiations or be directly involved in such arrangements.

### *Consultants*

In addition, the Clients and/or portfolio companies are permitted to pay certain fees (including retainers) to, and reimburse expenses of operating partners and other consultants (including consultants introduced or arranged by Greenbelt and/or its affiliates that regularly provide services to one or more portfolio companies) (collectively, "Consultants"), and such amounts do not offset or reduce the Management Fee as described herein. Operating partners generally receive investment opportunities, reimbursements and other compensation that do not offset or reduce the Management Fee of any Client, as described herein, and the use of operating partners is expected to fluctuate and/or expand over time. Under compensation arrangements for Consultants, including where Consultants are paid a flat fee, there can be no assurance that the amount of compensation paid in a particular year will be proportional to the amount of hours worked or the amount or tangible work product generated by the operating partner. Although the use of Consultants and the allocation of compensation paid to them by Greenbelt, its affiliates and/or the portfolio companies subjects Greenbelt and/or its affiliates to potential conflicts of interest, Greenbelt believes that such potential conflicts have the potential to be reduced by the anticipated benefit to portfolio companies and/or the applicable Fund(s)) that will result if the services of the Consultant align with Greenbelt's model for the portfolio company and improve portfolio company performance. Although Greenbelt seeks to retain Consultants with a view to improving portfolio company performance, a number of factors may result in limited or no benefit from such retention. Greenbelt also seeks to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for such persons in a manner that Greenbelt believes will align such persons' interests with those of the Clients' limited partners, and seeks to retain only Consultants and service providers which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, 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.

### *Liabilities among Clients*

Although Greenbelt generally structures Clients to avoid circumstances in which one Client ultimately bears liability for all or part of the obligations of another Client or any Greenbelt affiliate, in certain circumstances lenders and other market participants negotiate for the right to face only select Client entities, which may result in a single Client being solely liable for other Clients' share of the relevant obligation and/or joint and several liability among Clients. In such cases, Greenbelt intends to cause the relevant other Clients to enter into a back-to-back guarantee, indemnification or similar reimbursement arrangement, although the Client undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these

arrangements. In other circumstances, lenders and other market parties are expected to seek “cross default” rights under which a Client will be treated as in default under the relevant facility in the event of a default by another Client or an Greenbelt affiliate relating to their respective lending or other facilities; if any such provision were to be triggered, a Client’s limited partners could suffer adverse effects resulting from any default by any Client or an Greenbelt affiliate, whether or not related to the Client in which such limited partners have invested.

#### *Personal Securities Trading*

Greenbelt, its affiliates, and equity holders, officers, principals and personnel of Greenbelt and its affiliates reserve the right to buy or sell securities or other instruments that Greenbelt has recommended to a Client. In addition, officers, principals and employees reserve the right to buy securities in transactions deemed unsuitable for a Client, but will not in such circumstances be required to share in, reimburse or compensate the relevant Client for due diligence or other expenses (including broken deal expenses) incurred by the Client in connection with the Client’s consideration of the relevant investment opportunity. Any such transactions are subject to any restrictions in the governing documents and any related policies and procedures set forth in Greenbelt’s Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Client. Personnel and related persons of Greenbelt have, and are expected to continue to have, capital investments in or alongside certain Clients, or in prospective portfolio companies directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expect to have additional potential conflicting interests in connection with these investments.

#### *Distributions in Kind*

A Client’s general partner generally is permitted to receive a distribution in kind from the Client, including in connection with investment dispositions or the payment in kind of amounts owed to the general partner as carried interest (which generally will be made using the value of the relevant securities on the date of distribution). In such circumstances, there is a potential conflict of interest between the general partner (and its beneficial owners) and the relevant Client’s limited partners. For example, a general partner and its beneficial owners may intend to hold the investment for a different time period than Greenbelt deems suitable for the Client. Although a general partner and its beneficial owners bear the risk that such securities will decrease during their holding period, to the extent the value of the relevant securities increases following the Client’s disposition thereof, neither the relevant Client nor its limited partners will benefit from the increase, and over time the economic benefit to the general partner and its beneficial owners could exceed the value of the general partner’s pro rata interest in the Client and the amount of carried interest owed. To the extent the beneficial owners of the general partner contribute such securities to a charity (including to a private foundation or other charitable organization associated with, operated or chosen by such persons or their families), any tax efficiencies or other personal benefits associated with the contribution will inure to the benefit of such beneficial owners rather than to the Client or its limited partners.

#### *Greenbelt Discretionary Authority*

The governing documents provide the Greenbelt with wide-ranging authority to make determinations, including those related to investment purchases and dispositions (and their timing), valuation and other matters that in each case have the potential to affect Greenbelt’s compensation. In making such determinations, Greenbelt is subject to potential conflicts of interest. For example, the potential to earn additional compensation creates an incentive for Greenbelt or its affiliates to



make investments and to hold investments longer than otherwise would be the case in the absence of the relevant Client's management fee and carried interest compensation arrangements. Greenbelt expects to be incentivized to cause a Client to make, hold, value and/or dispose of investments (and to delay or forego a determination that the investments are Impaired Value Investments) in order to receive greater ongoing management fees and, potentially, earlier and/or larger carried interest distributions than would otherwise be the case.

Where the management fee is calculated taking into account the valuation of an investment, Greenbelt will have incentives to make determinations that result in the continued payment of, or a higher, management fee. Where the governing documents do not require management fees to be reduced in connection with investment reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions, Greenbelt is incentivized to pursue such transactions. Additionally, the amount of carried interest owed to the relevant general partner 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 the relevant general partner expects to be subject to related potential 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 relevant governing documents.

Greenbelt's wide-ranging authority on the determination of Impaired Value Investments, and the criteria used by the relevant general partner 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 that vary over time. There can be no assurance that a third party or investor would agree with the substance or timing of the relevant general partner's determination that an investment is an Impaired Value Investment, and except as set forth in the governing documents, neither the general partner nor its affiliates is 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 the Client's holding period. The general partner 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. 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 the Greenbelt's compensation is dependent in part on an investment's status as an Impaired Value Investment, the relevant general partner faces potential conflicts of interest in determining whether an investment meets, or continues to meet, the relevant criteria. Although Greenbelt intends to operate in accordance with the governing documents, as well as its valuation policy, in order to mitigate the potential for subjectivity in making such determinations, there can be no assurance that such policy will address all of the necessary factors to do so, or completely eliminate all potential conflicts of interest in such determinations.

#### *Side Letter Arrangements*

Greenbelt and/or its affiliates reserve the right to enter into Side Letters with certain investors in a Client providing such investors with different or preferential rights or terms, including, but not limited to, different fee structures or arrangements (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of Greenbelt's compensation, none of which generally will be subject to the "most-favored nation" provisions of a Client's governing documents), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, rights to serve on the Client's advisory committee, liquidity or transfer rights, confidentiality protections and disclosure rights, modification of default remedies, as well as economic, procedural and other terms.

Greenbelt 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 Client or the timing thereof, the ability of a limited partner to provide sourcing or other services to Greenbelt, its affiliates and personnel or the Clients, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Greenbelt, its affiliates and personnel, or the Clients. Further, Side Letters also are expected to relate to strategic relationships under which an investor agrees to make Commitments to multiple Clients. Except in the circumstances and on the timing required by governing documents and/or applicable law, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Client, Greenbelt, the relevant general partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. Side Letters subject Greenbelt to potential conflicts of interest, including in circumstances where an investor's right to serve on the relevant Client's advisory committee results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. Other Side Letter rights are likely to confer benefits on the relevant limited partner at the expense of the relevant Client or of limited partners as a whole, including in the event that a Side Letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Client.

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 or ability to bear certain liabilities or obligations, 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; similar considerations apply in the event a limited partner defaults on a drawdown in respect of an investment. Although Greenbelt believes it to be unlikely, excuse or other 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 Client have the potential to create significant variations in limited partner investment returns or exposures to liabilities or obligations, or to influence or affect the investment strategy and pursuit of investment opportunities by the general partner on behalf of the relevant Client 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 relevant Client. Further, limited partners with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, e.g., based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Client.

#### *Exculpation & Indemnification of Greenbelt and Affiliates*

Although the governing documents generally contain broad exculpation and indemnification provisions, Greenbelt will not interpret such provisions to constitute a waiver of any person's non-waivable federal fiduciary duties to the relevant Client under the Advisers Act. The relevant liability standards under insurance coverage procured by Greenbelt are expected to vary by carrier, and such standards are expected to vary depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverage is expected to vary from relevant liability and/or indemnity standards in the governing

documents. Investors generally will be responsible for insurance premiums, as set forth in the governing documents, regardless of whether the liability and/or indemnity standards in Greenbelt's insurance coverage are higher or lower than that set forth in the governing documents.

#### *No CFTC Registration*

None of Greenbelt or its affiliated Client general partners are expected to register with the United States Commodity Futures Trading Commission ("CFTC") as a commodities pool operator ("CPO"), pursuant to an exemption from registration under CFTC Regulation 4.13(a)(3). As a result, unlike a registered CPO, none of Greenbelt nor any affiliate is required to provide prospective investors in Clients with a disclosure document containing certain CFTC-prescribed disclosures or to provide certified annual reports to limited partners of Clients. Greenbelt is exempt from registration, and is not registered, with the CFTC as a commodities trading adviser ("CTA").

Any of these situations subjects Greenbelt and/or its affiliates to potential conflicts of interest. Greenbelt attempts to resolve such conflicts of interest in light of its obligations to investors in its Clients and the obligations owed by Greenbelt's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Client, other Clients and such investment vehicles in a manner it believes to be fair and equitable to the Clients under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, Greenbelt will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, Greenbelt consults and receives consent to conflicts from an advisory committee consisting of limited partners of the relevant Client(s) and such other investment vehicles.

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

Greenbelt has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the "Advisers Act") that is predicated on the principle that Greenbelt owes a fiduciary duty to its Clients. Accordingly, employees of Greenbelt must disclose or avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interest of Clients. To avoid any potential conflicts of interest, Greenbelt's Code of Ethics requires employees to, among other things:

- Act with integrity, competence, dignity, and in an ethical manner with the public, Clients, prospects, and third-party service providers;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting Greenbelt's services, and engaging in other professional activities;
- Adhere to a fundamental standard that employees do not take inappropriate advantage of their position;
- Avoid or disclose any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with Greenbelt's Code of Ethics; and
- Comply with applicable provisions of the federal securities laws.

Greenbelt's Code of Ethics also governs the ownership of securities by Greenbelt personnel and certain Shared Personnel who have access to non-public information regarding the purchase or sale

of securities by Greenbelt Clients or are involved in making investment recommendations (or have access to such recommendations) and certain of their family members (such personnel and their applicable family members, "Access Persons"). Such Access Persons are required to, among other things: (1) pre-clear certain personal securities transactions, (2) report certain personal securities transactions on at least a quarterly basis, and (3) provide Greenbelt with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such Access Persons have a direct or indirect beneficial interest. While the Code of Ethics generally permits Access Persons to beneficially own and transact in securities, Access Persons must do so in a manner consistent with Greenbelt's obligations to its Clients, among other things. Accordingly, Access Persons will generally be restricted from transacting in securities of a portfolio company owned by a Client; provided, that (x) securities received by an Access Person as director's fees, if any, may be sold by such Access Person contemporaneously with any sale by a Client of such securities, and (y) Access Persons may be permitted to participate in directed share programs whereby such Access Persons could acquire securities of a portfolio company during a public offering of such portfolio company, provided that Greenbelt determines, in good faith, that it would not have been suitable for a Client to acquire such securities. The acquisition of portfolio company securities by an Access Person in a directed share program generally will not be considered to create a material conflict of interest as long as such Access Person (i) owns less than 5% of the outstanding equity securities of the portfolio company and (ii) is restricted from selling such securities until after the Clients have disposed of all interests in such portfolio company. If securities are not issued by a portfolio company and are not on any restricted list held by Greenbelt, Access Persons generally will not have material non-public information relating to such securities and consequently will be permitted to transact in such securities as long as no investment opportunity is being misappropriated. Conflicts could nevertheless arise (and have arisen) if the issuer of such securities is subsequently identified as a potential portfolio company by a Client. To determine whether such a conflict is material, Greenbelt will review a variety of factors, including whether such Access Person controls the company in question, the amount of such securities held by such Access Person, the timing of the purchase of such securities and the manner in which such Access Person received the investment opportunity. Generally, if an Access Person owns less than 5% of the outstanding equity securities of a potential portfolio company, does not otherwise control the company, did not transact in the securities once such Access Person knew of a Client's interest in such company and did not receive the investment opportunity as a function of his or her employment with Greenbelt, then the ownership by such Access Person of such company will not be considered a material conflict of interest. Greenbelt and/or its affiliates reserve the right to employ or engage personnel with preexisting ownership interests in portfolio companies owned by the Clients. If a Client acquires as a portfolio company any company whose securities are beneficially owned by an Access Person, such Access Person must disclose such ownership to the Chief Compliance Officer to facilitate ongoing monitoring for potential conflicts of interest. Greenbelt will endeavor to monitor personal securities holdings and trading of Access Persons to identify potential conflicts of interest. While Greenbelt will aim to resolve such conflicts of interest in a manner it determines to be fair and reasonable under the circumstances over time, there can be no assurance that any such conflicts of interest will be resolved in a manner that is fair and equitable to any or all Clients.

Greenbelt and/or the respective general partners will generally participate in a Client's investment program by agreeing to commit a certain percentage of a Client's total capital commitments or a certain amount as defined in such Client's governing documents. Therefore, Greenbelt, its employees or a related entity economically participate in transactions effected for Clients. In addition, certain employees of Greenbelt and/or related entities or persons could have investments in Clients outside of any general partner participation, such as the ability to invest in Clients on a reduced or waived fee/carried interest basis. Furthermore, certain employees of Greenbelt could

be offered an opportunity to participate in investment opportunities associated with Other Businesses (as defined in Item 10), and subject to the pre-clearance requirements noted above, could make such investments in Other Businesses. Greenbelt endeavors to mitigate such conflicts by requiring all personnel to disclose interests in personal securities (as described above) and any outside activities to the Chief Compliance Officer as described more fully in Item 10.

In addition, Greenbelt could arrange for a transaction amongst or between certain Clients or among or between Clients and TCM clients, and/or their respective portfolio companies. In any such circumstances, Greenbelt will enter into such transactions only on a basis that Greenbelt reasonably determines in good faith to be fair and reasonable taking into account any conflicts and any other considerations deemed relevant by Greenbelt Affiliates and otherwise in accordance with such Client's operating agreements, which in certain cases, includes notification to, or pre-approval by, a Client's LP Advisory Committee. To the extent more than one Client is currently investing, any investment opportunities that can be referred to multiple Clients will be done based on Greenbelt's investment allocation guidelines, which are available to any current or prospective investor upon request.

Co-investment entities that are Clients and co-investors investing directly in a portfolio company of a Client could also present conflicts of interest. Co-investment opportunities are offered at the sole discretion of Greenbelt, and Greenbelt expects to provide (or commit to provide) co-investment opportunities (including the opportunity to participate in co-invest vehicles) to operating partners that are members of the Greenbelt Advisory Boards, current or former portfolio company management or personnel (or portfolio company management or personnel of TCM clients), current or potential limited partners of a Client, other sponsors, market participants, finders, consultants and other service providers, Greenbelt's personnel and/or certain other persons associated with Greenbelt and/or its affiliates, or other third parties. Greenbelt will not be able to offer co-investment opportunities to all requesting parties. In allocating co-investment opportunities, Greenbelt takes into consideration a variety of factors, including, but not limited to: past opportunities shown and elected, strategic relationships (including participation/role in transaction), contractual obligations, industry expertise, aggregate commitments to a specific Client or across multiple Clients, expected commitments to future Clients, and portfolio company structure, among other considerations. Allocation policies may be changed from time to time to take into consideration factors deemed relevant by Greenbelt in good faith. Co-investment entities and co-investors may present conflicts of interest. For instance, Greenbelt reserves the right to charge management fees or carried interest on these co-investment opportunities at rates lower or higher than those of its Clients, or can waive such fees and carried interest altogether (and has so waived or calculated differently such economics), in its sole discretion. Co-investments may be subject to commitment fees, transaction fees or other similar fees related to a completed transaction, which will be borne by Clients based on their pro rata share (based on participation) or on such other basis as deemed fair and reasonable by Greenbelt or otherwise disclosed and consented to pursuant to Client governing documents. In addition, such co-investment opportunities could be structured (and have been structured) through a syndication of an investment purchased initially by a TCM client or a Client, with such initial investing TCM client or Client receiving a return of capital and generally receives interest thereon (typically equal to the subsequent closing interest rate). Greenbelt strives to execute such syndications within a certain amount of time following a TCM client or Client's investment; timing could vary, and has varied, on a case-by-case basis, taking into consideration any time limits included in any Client's governing documents. Expenses are generally allocated among Clients (or TCM clients, if applicable) that shared in the activities generating such expenses, including co-investment vehicles participating in such activity, although certain expenses could be allocated to a single Client or investor of Client, or a subset of Clients or investors and not all Clients or investors, at the discretion of Greenbelt.

Furthermore, Greenbelt or its related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a lender or co-sponsor. Co-investment opportunities typically will be offered to some and not to other Client investors, and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Client, and Greenbelt expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Client because (i) co-invest opportunities generally appeal to Client investors and third parties, (ii) to the extent co-investments made by Client investors are not subjected to management fees and/or performance-based compensation, co-investments blend the effective rates of compensation paid by such persons and (iii) co-investors' proportionate share of a particular investment typically is not subject to the management fee offset provisions of a Client's governing documents. In order to facilitate the acquisition of a portfolio company, a Client reserves the right to make (or commit to make) an investment in the company with a view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Client will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, including for example the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the general partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the general partner's interest in limiting the Client's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Client would be required to (i) bear the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio company, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) be diluted or realize lower than expected returns from such investment. When and to the extent that employees and related persons of Greenbelt and its affiliates make capital investments in or alongside certain Clients, Greenbelt and its affiliates are subject to potentially conflicting interests in connection with these investments. There can be no assurance that any Client's return from a transaction would be equal to and not less than another Client participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

## **Item 12. Brokerage Practices**

Greenbelt Clients focus on making investments in private securities, however, certain Clients could be permitted to invest in public companies. Therefore, from time to time Greenbelt could deal with financial intermediaries such as broker-dealers, and Greenbelt could use certain broker-dealers or "finders" in connection with deal sourcing of private securities, with negotiated sourcing fees. Greenbelt preselects brokers based upon the broker's ability to provide best execution for Clients' transactions. Greenbelt will evaluate applicable qualitative and quantitative factors in selecting brokers, including, but not limited to:

- industry expertise
- service quality

- best execution
- qualified custodian status
- financial stability
- commission costs
- confidentiality considerations

Greenbelt is generally authorized to make the following determinations, subject to Clients' investment objectives and restrictions, without obtaining prior consent from the relevant Clients or any of their investors: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

Although Greenbelt will generally seek competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

In addition, to the extent Greenbelt Clients are in a minority investment in any portfolio company, Greenbelt may have a limited ability to choose the executing broker or dealer for a transaction.

Greenbelt does not participate in any soft dollar arrangements outside of receiving research available to other institutional investors. Research services received from brokers and dealers are supplemental to Greenbelt's own research effort. To the best of Greenbelt's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers.

Greenbelt aggregates transactions across Client accounts in accordance with each Client's respective governing documents.

## **Item 13. Review of Accounts**

Generally, Client investments are reviewed on a continuous basis by Greenbelt's investment professionals. These reviews are designed to monitor and analyze Client transactions, positions, and investment levels. Particular attention is given to changes in company fundamentals, industry outlook, market outlook, and price levels. Additionally, Greenbelt monitors and manages the performance of the underlying portfolio investments (*i.e.*, accounts) of Clients through representation on the portfolio companies' board of directors and further (as appropriate) advises the portfolio companies' management team on financial, operating and strategic matters during the terms of the portfolio investments.

Currently, all investors in Clients over which Greenbelt has custody receive audited financial statements on an annual basis as of the end of such Client's fiscal year end. In addition, a Client's investors typically receive unaudited financial statements on a quarterly basis as of the end of each of the first three fiscal quarters, and unaudited individual capital account statements as of the end of each fiscal quarter. Some investors are entitled to annual audited financial statements and annual unaudited individual capital account statements only, according to the terms of their respective Client's operating documents. In addition, reporting for other Client investors could be negotiated on a case-by-case basis.

Material new investments are communicated to investors of the applicable Client, typically via capital call notices, which include a brief description of the investment, and subsequently new investments are described in quarterly limited partner reports.

## **Item 14. Client Referrals and Other Compensation**

Greenbelt does not compensate any third party for Client referrals. During a fundraising cycle of a Client (including, under certain circumstances, during a pre-marketing stage), Greenbelt has the authority to compensate placement agents who introduce investors that may commit capital to such Client. These arrangements are generally disclosed in the relevant Client's Form D. The amount paid to placement agents is based on point-in-time negotiation and the existence of any placement arrangements are fully disclosed to prospective investors referred by such placement agents as required by law or other agreements with investors. Greenbelt or its affiliates expect to charge the applicable Client for such placement fees or otherwise cause a Client to pay such fees; however, all such fees due to placement agents by such Client are expected to reduce the management fee otherwise payable by a Client's limited partners by an identical amount.

Greenbelt or its affiliates could be entitled to receive cash and non-cash: (i) closing fees, investment banking fees, placement fees, commitment fees, breakup fees, litigation proceeds from transactions not consummated, monitoring fees, consulting fees, directors' fees and other similar fees received by Greenbelt or its employees (but not, for the avoidance of doubt, received by any TCM employee, even if such employee is a Shared Personnel) from any portfolio company of a Client or TCM client; (ii) certain other fees, including exit fees, diligence fees, rental income, or compensation or directors fees paid to senior advisors or operating partners, (ii) fees received by a person other than Greenbelt Person or its employees (including any fees received by TCM or any TCM employee), including fees received, directly or indirectly, by a participating co-investor or other investor participating in the equity or other interests of any portfolio company of a Client or TCM client; (iii) reimbursement, fees or other compensation in connection with providing legal services to a client, TCM client or other third party. In accordance with each Client's applicable governing documents and as discussed in Item 5, certain of these fees collected by Greenbelt or its affiliates (that meet the definition of "Transaction Fees" or "Available Fees" set forth in each Client's operative documents) are subject to an offset against the future management fee otherwise payable by such Client.

## **Item 15. Custody**

Generally, Greenbelt expects that it will be deemed to have "custody" (within the meaning of Advisers Act Rule 206(4)-2) over Client's assets because its affiliates serve as a Client's general partner or managing member with general authority over assets of Clients. Such Clients are subject to an annual audit and the audited financial statements are distributed to each investor within 120 days of each respective Client's fiscal year end. Unless otherwise expressly agreed with investors of a Client, Greenbelt could also determine, in its sole discretion, to satisfy its obligations under the custody rule of the Advisers Act (the "Custody Rule") by having such Client's assets subject to an independent verification by an independent public accounting firm and providing for quarterly statements to be distributed to each investor in such Client by such Client's qualified custodian(s). Assets of all Clients over which Greenbelt has custody (other than uncertificated securities held by Clients subject to an annual audit, which are recorded on the books and records of the applicable company, or certain legended and restricted certificated securities) are held in custody by unaffiliated broker/dealers or banks, which are considered "qualified custodians" under the



Custody Rule. In addition, with respect to Clients that would be subject to an independent verification, documents evidencing uncertificated securities would also be maintained by such Client's qualified custodian(s). With respect to Clients that are subject to an annual audit, the audited financial statements are prepared in accordance with accounting principles generally accepted in the United States of America and distributed within 120 days of each respective Client's fiscal year end as noted above, or such earlier period as has been designated in such Client's operating documents.

Currently, all Clients over which Greenbelt has custody are subject to an annual audit and therefore audited financial statements are distributed to each investor.

## **Item 16. Investment Discretion**

Greenbelt, with the required advice and consent of the relevant investment committee, generally has discretionary authority to determine, without obtaining specific consent from Clients or their investors, the securities and amount to be bought or sold. Investors in Clients may not impose any limitations on the investment discretion of Greenbelt, other than any limitations on authority that are included in a Client's governing documents (including limited partnership agreements, operating agreements and/or investment advisory agreements, and side letters thereto).

## **Item 17. Voting Client Securities; Class Actions**

### *Proxy Voting*

Most of the portfolio companies held by Clients are expected to be private companies which typically do not issue proxies. However, certain Clients have the authority to invest in public companies and/or private companies held by Clients could become public companies during a Client's holding period. In the event that Greenbelt or a Client's general partner(s), on behalf of Clients, are requested to vote on certain proposals, amendments, consents or resolutions of any public company ("proxies"), Greenbelt has adopted the following procedures:

- Greenbelt will seek to vote its Clients' proxies in the best interest of its Clients and not its own.
- Greenbelt will seek to avoid material conflicts of interest between the interests of Greenbelt on the one hand and the interests of its Clients on the other.
- If the CCO or designee and/or investment staff member detects a material conflict of interest in connection with a proxy solicitation, the CCO must be informed and will then elevate the matter to Greenbelt's Chairman or President for discussion. The CCO or designee will retain a memo to the files describing the material conflict of interest and the proposed resolution.
- Greenbelt will vote proxies in the interest of maximizing value for Greenbelt's Clients.
- All proxy solicitation materials received by Greenbelt shall be received by the Principal or Partner on the respective deal(s) and shared with the CCO and/or her designee.
- A copy of the deal team(s) proxy vote remittance will be provided to the CCO or her designee.

A number of Greenbelt's investment professionals or other designated representatives serve as board members for portfolio companies of Clients. In situations where Greenbelt votes the proxy for a company in which a Greenbelt investment professional serves on the board of directors,

Greenbelt has determined that it does not inherently present a conflict of interest as (a) the Greenbelt investment professional is on the board of directors as a representative of a Client and (b) the sole purpose for serving on the board is to maximize the return on Clients' investment and to ensure that Clients' interests are protected. Given these facts, the Clients' and the representative's role are aligned with respect to proxy voting.

A record of proxy voting policies and procedures, proxy statements received regarding Client securities and all proxy votes cast on behalf of Clients will be maintained for at least five years and available for review. Please note that Greenbelt may rely on proxy statements filed on the SEC's EDGAR system (see <http://www.sec.gov/edgar/searchedgar/companysearch.html>), or which are maintained with a third party, such as a proxy voting service, provided that Greenbelt has obtained an undertaking from the third party to provide a copy of the documents promptly upon request. Investors should contact the CCO for a copy of the proxy voting policy and procedures, or information with respect to a specific proxy vote.

#### *Class Actions*

In the event that one or more of Greenbelt's Clients becomes involved in any class actions, Greenbelt and a Client's general partner(s) of the applicable Client(s) will use their discretionary authority to act in what they believe to be the best interests of the Clients in directing their participation in such class actions, which may include opting out of the recovery achieved through the class action and separately pursuing their own remedy. If the class action relates to a specific portfolio company, the determination of whether to participate in such class action is delegated to the Partner(s) and Principal(s) primarily responsible for monitoring such portfolio company, which determination shall be made in consultation with the other Partners and Principals of Greenbelt. In the event that a Client does not participate in a class action, investors will not receive any proceeds received from class action recoveries.

### **Item 18. Financial Information**

Greenbelt has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts. Greenbelt does not require prepayment of management fees more than six months in advance.

### **Item 19. Requirements for State-Registered Advisers**

Not Applicable.