

Item 1: Cover Page



OGCI Climate Investments Management Company (USA), LLC.

PART 2A OF FORM ADV: FIRM BROCHURE ("Brochure")

**1415 Louisiana Street, Suite 3300
Houston, TX 77002**

March 22, 2024

This brochure provides information about the qualifications and business practices of OGCI Climate Investments Management Company (USA), LLC. If you have any questions about the contents of this brochure, please contact Heather Slate, Chief Compliance Officer at (415) 604-9537 or heathers@climateinvestment.com. OGCI Climate Investments Management Company (USA), LLC is an investment adviser registered with the United States Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about OGCI Climate Investments Management Company (USA), LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This is OGCI Climate Investments Management Company (USA), LLC's ("**OCIMCO**," the "**Firm**," or the "**Adviser**" or "**Manager**") Annual Amendment Brochure and there are no material changes to mention.

In the future, if this Brochure contains material changes from the last update, we will identify and summarize those changes here.

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Item 4: Advisory Business

Item 4.A.

OCIMCO, established on July 5, 2022, is a Delaware limited liability company with its principal place of business in Houston, Texas.

OCIMCO serves as an investment manager and provides investment advisory or portfolio management services on a discretionary basis to privately offered pooled investment vehicles (each, a **“Fund”**, or, collectively, the **“Funds”**). The Funds are exempt from registration as investment companies under the Investment Company Act of 1940, as amended (the **“Investment Company Act”**), in reliance upon one or more exclusions or exemptions thereunder.

The Funds are typically structured as limited partnerships and each has a general partner (or similar persons or entities, each, a **“General Partner”** or collectively, the **“General Partners”**). Each General Partner is an affiliate of OCIMCO.

Both OCIMCO and the General Partners are wholly owned by OGCI Climate Investments (USA) Inc. (**“US Subsidiary”**). The US Subsidiary is wholly owned by OGCI Climate Investments, LLP (**“UK Parent”**), a United Kingdom limited partnership.

The US Subsidiary provides all staffing to OCIMCO through a services agreement between the two firms.

Item 4.B.

OCIMCO provides investment advisory services or portfolio management services to the Funds based on the particular investment objectives and strategies described in the relevant Fund’s confidential private offering memorandum (**“PPM”**), limited partnership agreement (**“LPA”**) among the relevant General Partner and the relevant Fund’s limited partners (**“Limited Partners”**) and other governing documents (referred to collectively as **“Offering Documents”**).¹ The Funds’ investment objective is to deliver attractive risk-adjusted financial returns through investments in late-venture to early-growth companies which seek to deliver greenhouse gas (**“GHG”**) emissions reductions from methane and carbon dioxide, or via carbon capture, utilization, and storage, primarily in North America and western Europe.

Item 4.C.

OCIMCO’s investment management and advisory services or portfolio management services to the Funds are provided pursuant to the terms of the Offering Documents and investors in the Funds cannot obtain services tailored to their individual specific needs.

Item 4.D.

OCIMCO does not participate in a wrap fee program.

¹ Capitalized terms used herein and not defined have the meanings assigned to them in the Offering Documents.

Item 4.E.

As of December 31, 2023, OCIMCO manages approximately USD \$396,000,000 in client assets on a discretionary basis. OCIMCO does not manage any client's assets on a non-discretionary basis.

Item 5: Fees and Compensation**Item 5.A.**

The fees and expenses associated with an investment in the relevant Fund are described in detail in the Funds' Offering Documents. OCIMCO may, in its sole discretion, manage other funds with higher or lower fees, different fee structures and different expense payment arrangements than the Funds.

OCIMCO will receive an annual management fee that is generally calculated as a percentage based on capital commitments through the investment period and, thereafter, based on invested capital of the Fund. OCIMCO reserves the right to waive or reduce the management fee for certain Limited Partners including employees, OCIMCO-affiliated feeder funds (or the limited partners of such feeder funds), or affiliates of OCIMCO. The management fees are typically paid by the Funds quarterly in advance.

The General Partners or affiliate of OCIMCO are also entitled to receive performance-based carried interest from the Funds in the form of carried interest from their related Funds. A detailed description of the carried interest calculation is further described in the Offering Documents. Generally, carried interest is calculated based on a percentage of the profits distributed from each Fund investment and is subject to a preferred rate of return, recoupment of allocated losses, fees and expenses and other criteria set forth in the relevant Offering Documents.

Item 5.B.

OCIMCO is authorized to deduct management fees, if any, from drawdowns of the Limited Partners' (not identified as designated partners) unfunded capital commitments or from proceeds of portfolio investments. Carried interest will be distributed from investment proceeds.

Item 5.C.*Other Fees and Expenses*

In addition to paying investment management fees and performance-based carried interest, the Funds (and, indirectly, the investors therein) will pay such additional expenses as are disclosed in the Funds' applicable Offering Documents. The Funds will reimburse the General Partner and/or OCIMCO for the Funds' and its affiliated entities' organizational and start-up expenses (as further set forth in the LPA). These organizational expenses, include travel, printing, legal, capital, raising, accounting, regulatory compliance, and related rules and legislation including, any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction or any similar law, rule or regulation including, any law, rule or regulation resulting from the United Kingdom no longer being part of the European Union, any administrative or other filings, and other organizational expenses.

Additionally, fund-borne expenses include, all other fees, costs, expenses, liabilities and obligations relating to the relevant Fund and/or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company or potential portfolio company), including but not limited to all fees, costs, expenses, liabilities and obligations relating or

attributable to: (i) activities with respect to the structuring, organizing, negotiating, consummating, financing, refinancing, acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, or otherwise disposing of, as applicable, the Funds' portfolio companies and its actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, investment bankers, lenders, third-party diligence software and service providers, consultants and similar professionals in connection therewith and any fees and expenses 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; (ii) indebtedness of, or guarantees made by, the Fund, the Manager, the General Partner or any "designated partner" on behalf of the relevant Fund (including any credit facility, letter of credit or similar credit support), including interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (iii) financing, commitment, origination and similar fees and expenses; (iv) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees (but excluding, for the avoidance of doubt, the fees and any interest on any deferred fees charged by any placement agent engaged by the General Partner and other similar fees (but not, for the avoidance of doubt, reimbursement of expenses of any placement agent nor the costs of negotiation and preparation of any legal arrangements with potential placement agents) in connection with the marketing and sale of interests in the Funds), sales commissions, investment banker, finder and similar services; (v) brokerage, sale, custodial, depository (including costs and expenses related to appointments or changes of any depository appointed pursuant to (1) the European Union Alternative Investment Fund Managers Directive (2011/61/EU) and related rules and legislation (the "AIFMD") or (2) any other law, rule or regulation relating to the implementation thereof in any relevant jurisdiction), costs and expenses related to appointments or changes of the Swiss representative and paying agent pursuant to the CISA and the implementation thereof (which will not, for the avoidance of doubt, be considered Placement Fees), trustee, record keeping, account and similar services; (vi) legal, accounting, research (including third-party diligence software and services), auditing, administration (including fees and expenses associated with the relevant Fund's third-party administrator and administration or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, appraisals or pricing services), consulting (including consulting and retainer fees and other compensation paid to operational advisory professionals, consultants (including consulting firms) and/or other persons employed or retained, temporarily or full-time, by the General Partner, the Manager, any of their respective affiliates or a portfolio company of a Fund, primarily to provide manufacturing, sales, marketing, technology, human resources, acquisition integration/rationalization and/or other operations or executive services, acquisition or other due diligence, or similar services to the Funds and/or their respective portfolio companies and/or to support the Manager, the General Partner and/or their respective investment professionals in connection with their investment activities on behalf of the Funds (collectively, "**Operating Professionals**"), consultants performing investment initiatives and other similar consultants), tax and other professional services; (vii) filing, title, transfer, registration and other similar fees and expenses; (viii) printing, communications, marketing and publicity; (ix) reverse breakup, termination and other similar fees; (x) directors and officers liability, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory expenses; (xi) the preparation, distribution or filing of Fund-related or investment-related financial statements or other reports, tax returns, tax estimates, Schedule K-1s, Schedule K-2s, Schedule K-3s or any other administrative, compliance or regulatory filings or reports related to the assets or activities of the Funds (including Form PF, U.S. Bureau of Economic Analysis reporting and any filings or reports contemplated by the AIFMD (other than expenses and costs of the initial notifications, filings and compliance which fall within organizational expenses of the Funds) or any similar law, rule or regulation), or other information, including fees and costs of any third-party service providers and professionals

related to the foregoing; (xii) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the Funds or the Limited Partners; (xiii) any activities with respect to protecting the confidential or non-public nature of any information or data; (xiv) to the extent provided in the LPA or otherwise approved by the General Partner in its discretion, activities or proceedings of a Fund's advisory committee ("**Advisory Committee**"), a decarbonization insight board established by the General Partner ("**DIB**") and a commercial access & opportunities committee established by the General Partner ("**CAOC**") (including any reasonable out-of-pocket costs and expenses incurred by representatives of the General Partner, the Advisory Committee members, the DIB members, the CAOC members, permitted observers and other persons in attending or otherwise participating in meetings of the Advisory Committee, the DIB and the CAOC); (xv) indemnification (including any fees, costs and expenses incurred in connection with indemnifying any Limited Partner or other person pursuant to the LPA and advancing fees, costs and expenses incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to LPA), except as otherwise set forth in the LPA; (xvi) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including any judgment, other award or settlement entered into in connection therewith; (xvii) any annual Limited Partner meeting or other periodic, if any, meetings of the Limited Partners and any other conference or meeting with any Limited Partners to the extent the primary purpose of any such other conference or meeting relates to the Funds (including its investments), to the extent incurred by the Funds, the General Partner or any affiliate of the General Partner; (xviii) the management fee; (xix) except as otherwise determined by the General Partner in its discretion, any fee, cost, expense, liability or obligation relating to any alternative investment fund or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment fund) that would be a Fund expense if it were incurred in connection with a Fund; (xx) the termination, liquidation, winding up or dissolution of the Fund; (xxi) defaults by Limited Partners in the payment of any capital contributions; (xxii) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Funds, the General Partner and any alternative investment fund (including as the General Partner or the Manager considers to be necessary or desirable to comply with the provisions of the AIFMD), including the preparation, distribution and implementation thereof; (xxiii) complying with any law or regulation related to the activities of the Funds (including regulatory expenses of the General Partner and/or the Manager incurred in connection with the operation of the Funds and legal fees and expenses with respect thereto) (including all expenses and costs (other than expenses and costs of the initial notifications, filings and compliance which fall within organizational expenses of the Funds) arising pursuant to the AIFMD); (xxiv) any litigation or governmental inquiry, investigation or proceeding involving the Fund, including the amount of any judgments, settlements or fines paid in connection therewith, except as set forth in the LPA; (xxv) the organization or maintenance of administrative structures put in place to facilitate the Funds' investment activities, including without limitation any reasonable travel and accommodation expenses related to such structures, the salary and benefits of any unaffiliated personnel reasonably necessary for the maintenance of such structures, or other overhead expenses that are reasonably necessary in connection therewith; (xxvi) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer by a Limited Partner as contemplated by the LPA; (xxvii) any taxes, fees and other governmental charges levied against the Fund and all expenses incurred in connection with any tax audit, investigation settlement or review of the Fund (except to the extent that the relevant Fund is reimbursed therefor by a Partner or such tax, fee or charge is treated as having been distributed to the Partners pursuant to the LPA); (xxviii) distributions to the Limited Partners and other expenses associated with the acquisition, holding and disposition of the Funds' investments, including extraordinary expenses; (xix) unreimbursed expenses and unpaid fees of Operating Professionals or persons engaged by Operating Professionals; (xxx) compliance or regulatory matters related to the relevant Fund (including those pursuant to the AIFMD),

except as set forth in the LPA (but excluding, for the avoidance of doubt, any compliance or related costs, fees, and expenses of the Manager related to its registration as an investment adviser with the SEC); (xxxi) any travel (including, the cost of private air travel above the cost of first class and/or business commercial airfare when commercial travel is unavailable (as reasonably determined by the General Partner)), lodging, meals or entertainment reasonably relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxxii) certain legal, regulatory, tax, accounting, information technology and similar services provided by the General Partner, the Manager, their affiliates and their respective employees to or for the benefit of the Funds (including an allocable portion of personnel and related overhead expenses); provided, that the costs of providing such services in-house are no greater than the amount that would be charged by third-party service providers providing comparable services in an arm's length transaction and (xxxiii) any other fees, costs, expenses, liabilities or obligations approved by the Advisory Committee; but not including any costs and expenses of the Funds incurred by the Manager in providing for its and the General Partner's normal operating overhead and administrative expenses, including salaries of the Manager's employees, costs of services provided by the Manager's affiliates, rent, equipment and other expenses incurred in maintaining the Manager's place of business, the compliance and related costs, fees and expenses of the Manager's registration as an investment adviser with the SEC or organizational expenses of the Funds.

OCIMCO will bear its own operating, general, administrative and overhead costs and expenses, other than the expenses described above.

Please refer to Item 12 of this Brochure for a discussion of OCIMCO's brokerage practices.

It is important that investors refer to and carefully read the relevant Offering Documents for a complete understanding of expenses and fees they may pay through an investment in the Fund. The information contained in this Item 5 is a summary only and is qualified in its entirety by such documents.

Item 5.D.

The management fee is payable quarterly, in advance.

Item 5.E.

Not Applicable. Neither OCIMCO nor its supervised persons are compensated for the sale of securities or other investment products.

Item 6: Performance-Based Carried Interest and Side-by-Side Management

OCIMCO understands that there exist certain potential conflicts of interest associated with the presence of a performance-based carried interest. Such a fee may create an incentive for OCIMCO to cause the Funds to make investments that are riskier or more speculative than would be the case if there were no performance-based carried interest. However, OCIMCO will manage the Funds in accordance with its investment strategy and any restrictions set forth in the Funds' Offering Documents so that investors are aware of the applicable investment strategy, restrictions, and risks. Additionally, OCIMCO has adopted a Code of Ethics that addresses potential conflicts of interests and requires, in any situation where the interests of OCIMCO's clients are at stake, the client should be treated fairly and have priority over the economic interests of employees or OCIMCO. In addition, OCIMCO understands that the provision of advisory services to multiple clients could also create a potential conflict of interest to favor clients to whom higher advisory and performance fees are charged. However, as stated above, OCIMCO will advise

each client in accordance with its advisory agreement and governing documents and strives to ensure that all clients are treated fairly and equally.

Item 7: Types of Clients

OCIMCO provides discretionary investment management services to a privately-offered, pooled investment vehicle, as described above in Item 4.B, which is intended for investment by, in the United States, investors that are “accredited investors” as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended (the “Securities Act”) and “qualified purchasers” as defined under Section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder, and, if non-US investors, investors that meet the applicable local standards for investment. The minimum capital commitment for a limited partner is \$25 million. OCIMCO or the General Partner may, in its sole discretion, elect to reduce or waive the minimum threshold for subscription amounts with respect to any investor.

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

Item 8.A.

The investment objective is discussed in response to Item 4.B.

An investment in the respective Fund involves significant risks and is suitable only for investors who can bear the economic risk of the loss of their entire investment and who have limited need for liquidity in their investment. An investment in the respective Fund is speculative, illiquid and long-term in nature, and is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the respective Fund and for which the respective Fund does not represent a complete investment program. There can be no assurance that the respective Fund will achieve its investment objectives. Each prospective investor should carefully review the Offering Documents and the agreements referred to therein prior to deciding to invest in the respective Fund.

Item 8.B. and Item 8.C.

The following summary identifies the material risks related to OCIMCO’s investment strategy and should be carefully evaluated before making an investment; however, the following does not intend to identify all possible risks of an investment with OCIMCO or provide a full description of the identified risks. Prospective investors should also carefully review the risks described in the applicable Offering Documents:

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the respective Fund. Prospective investors should carefully read the relevant Offering Documents in their entirety and consult with their own advisors before deciding to invest in the respective Fund.

General Risk Factors

No Assurance of Investment Return

The success of the Funds depends upon the ability of the employees of the General Partner, the Adviser or their affiliates (the “**Investment Professionals**”) to identify, select, develop and invest in investments that the Investment Professionals believe offer the potential for superior risk-adjusted returns. The Investment Professionals cannot provide any assurance whatsoever that they will be able to choose, make

and realize investments in any particular asset or portfolio of assets. There can be no assurance that the Funds will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of investments and transactions described herein. There can be no assurance that any Limited Partner will receive any distribution from a Fund.

Investors should bear in mind that past or targeted performance is not a guarantee, projection, or prediction, and is not a reliable indicator of future performance. There can be no assurance that targeted returns will be achieved, that the returns generated by the Funds will equal or exceed those of other or past investment activities of the Investment Professionals or that any Fund will be able to implement its investment strategy or achieve its investment objectives.

No Assurance of Carbon Impact

It is possible that the companies in which the Funds invest are unable to obtain or realize the positive carbon impact that they seek to deliver. The Funds may make investments in companies that involve a high degree of risk due to unproven technologies, uncertain market position, or unforeseen regulatory risk, and the companies may fail to achieve their desired impact. The Funds' focus investment areas may include areas which are under-represented in terms of dollars invested relative to other GHG sectors, and there is a risk that such under-represented sectors do not achieve the impact goals the Funds seek to achieve. No assurances can be given that a respective Fund will achieve its carbon impact investment objectives.

Role of the Investment Professionals /Reliance on Key Personnel

Investors in the Funds are placing their entire capital commitment in the discretion of and are dependent upon the skill and experience of the Investment Professionals. The success of the Funds will depend in significant part upon the skill and expertise of the Investment Professionals and may be affected by key individuals joining or leaving the Investment Professionals from time to time. There is ever-increasing competition among alternative asset firms, financial institutions, private equity firms, investment managers and other industry participants for hiring and retaining qualified investment professionals. The Manager expects all such individuals to devote such time to the Funds as they believe necessary to assist the Funds in achieving their investment objectives; however, none of such individuals will devote substantially all of his or her working time to the affairs of the Funds. The loss of one or more of a Fund's key personnel could have a material adverse effect on the performance of such Fund.

Further, individuals that work on matters related to the Funds are also expected to work on other projects for the Investment Professionals (including other private investment funds sponsored by the Manager and/or its affiliates and other accounts) and may at times be limited by the internal compliance policies of the Manager and its affiliates (including information barriers) or other legal or business considerations or other constraints set forth in the governing agreements of such other private investment funds, and constraints discussed herein. In addition, new Investment Professionals and IC members may be added at any time.

Reliance on the Investment Professionals; Passive Investment

The General Partner and the Manager will have exclusive responsibility for each of the Fund's activities, and, other than as is set forth herein and in the respective LPA, Limited Partners will not be able to make investment or any other decisions concerning the management of any Fund, and will generally have no right to participate in the management or control of the day-to-day operations of any Fund and thus must depend solely upon the ability of the Investment Professionals with respect to making, monitoring and

exiting from investments. In addition, the Limited Partners will not be able to evaluate for themselves the merits of investments prior to the Funds making such investments and will not receive financial or other information concerning specific investments that the Funds are considering acquiring that is generally available to the Investment Professionals. The General Partner generally will have sole discretion in structuring, negotiating, and purchasing, financing and eventually divesting investments on behalf of the Funds. No person should purchase an interest in a Fund unless such person is willing to entrust all aspects of the management of the Funds to the General Partner and the Manager.

The Limited Partners will not have voting rights except with respect to certain limited matters. In the limited areas where the Limited Partners have the right to consent to or to take certain actions, it should be noted that the Limited Partners and the limited partners of any parallel funds generally vote on all matters on a combined basis as set forth in the LPA. Accordingly, action by limited partners in parallel funds could affect the Funds.

U.S. Taxation of Carried Interest

U.S. federal income tax legislation treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless such partnership has held the asset which generated such gain for more than three years. This could reduce the after-tax returns of the Investment Professionals, employees, or other individuals associated with the Funds, the Adviser or the General Partner who were or may in the future be granted direct or indirect interests in carried interest from the Funds, which could make it more difficult for the General Partner and its affiliates to incentivize, attract and retain individuals to perform services for the Funds. These same issues may also apply to officers, directors and employees of the Funds' portfolio investments if such persons receive a profits interest in such companies.

General Partner's Carried Interest

The fact that the General Partner's carried interest is based on a percentage of net profits creates an incentive for the General Partner to cause applicable Funds to make riskier or more speculative investments or to hold an investment longer than otherwise would be the case.

Transfer by General Partner

To the extent the General Partner, its partners, the Investment Professionals and/or their respective affiliates commit to make a direct or indirect investment in or alongside a Fund, a participation in or a portion of such investment may thereafter be transferred to others, subject to any express limitations thereon in the LPA.

Dual Goals in Investment Strategy

The Funds seek to make investments with the potential to scale CO2e impact while delivering attractive risk-adjusted returns to investors. As a result, the opportunities for investment will necessarily be smaller than it otherwise would be if the Investment Professionals were seeking to make investments solely on the basis of financial returns or carbon impact.

In addition, although pursuing a positive environmental impact does not have to negatively affect an investment's financial returns, and it may even enhance a portfolio company's profitability, it is possible that a portfolio company's dual focus on economic success and positive environmental impact may from

time-to-time conflict with each other, and may require the Investment Professionals or the portfolio company's management team to make decisions that favor one goal at the expense of the other.

Concentration of Investments; Lack of Diversification

The Funds will participate in a limited number of investments. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry, or the timing of a Fund's investments, may substantially affect its aggregate return. Instability, fluctuation or an overall decline within certain sectors will likely negatively impact returns to limited partners. Furthermore, to the extent that the capital raised is less than the targeted amount, a Fund is likely to invest in fewer portfolio investments and thus be less diversified. If a Fund co-invests with another investment fund or investment vehicle (including any vehicle managed by OCIMCO), a limited partner invested in such other investment vehicle would have exposure to a single portfolio investment through more than one fund, potentially increasing such limited partner's losses.

In addition, during the early stages of a Fund's term, such Fund is expected to hold more concentrated positions than it otherwise would. Because the Funds are expected to only make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single investment could materially affect total returns. If certain investments perform unfavorably, then in order for any Fund to achieve attractive returns, one or more of its other investments must perform very well, and there can be no assurance that this will occur.

Exculpation and Indemnification

A Fund may be required to indemnify certain individuals (the "**Covered Persons**") for liabilities incurred in connection with or arising out of the affairs of such Fund. Such liabilities may be material and have adverse effects on the returns to the Limited Partners. Additionally, such parties may be entitled to exculpation by such Fund. The indemnification obligation of a Fund would be payable from the assets of such Fund, including the unused capital commitments of the Limited Partners. If the assets of a Fund are insufficient, the General Partner may recall distributions previously made to the Limited Partners, subject to certain limitations set forth in the LPA.

In addition, because the General Partner may cause the Funds to advance the costs and expenses of a Covered Person pending the outcome of the particular matter (including determination as to whether or not the person was entitled to indemnification or engaged in conduct that negated such person's entitlement to indemnification), there may be periods where a Fund is advancing expenses to an individual or entity with whom such Fund is not aligned or is otherwise an adverse party in a dispute. With respect to indemnification and exculpation, prospective investors should note that the LPA contains provisions that modify and replace the duties, including the fiduciary and other duties to the Funds and the Limited Partners to which the General Partner and its affiliates (including the Manager) may otherwise be subject, authorize and permit conduct on the part of the General Partner and its affiliates (including the Manager) that might not otherwise be permitted pursuant to such duties, and limit the remedies of Limited Partners with respect to breaches of such duties. For example, whereas ordinarily a general partner of a limited partnership would owe a duty of care equivalent to a "negligence" standard, the LPA provides that the General Partner and other Covered Persons will not be liable unless it acts with "gross negligence." In that regard, the General Partner will be required to comply with the LPA and will not be subject to any different standard imposed by any applicable law, rule or regulation or in equity, regardless of the General Partner's own financial interest in the outcome. The effect of these provisions is that so long as the General Partner has acted in accordance with the LPA (without regard to any reference to

“fiduciary duty” therein, and it being understood that references to “good faith” in the LPA refers to subjective good faith), the action will, even if the 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 the General Partner of any duties it may owe. 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. This includes matters regarding conflicts which are approved by a Fund’s advisory committee (if formed), wherein the approval of the advisory committee will be binding on all Limited Partners.

Additionally, a Limited Partner’s allocable share of any indemnification obligations may adversely affect such Limited Partner’s returns.

Litigation

In the ordinary course of its business, the Funds, the General Partner and their respective affiliates may be subject to litigation from time to time. In addition, litigation and other proceedings may be filed by or against portfolio investments, including penalties or other civil or criminal sanctions, or remedies or damage awards, and adverse results in any litigation and other proceedings may materially harm a Fund’s investments. Litigation and other proceedings may include, but are not limited to, actions relating to breach of fiduciary duty, appraisal, intellectual property, international trade, commercial arrangements, product liability, environmental, health and safety, joint venture agreements, anti-corruption, anti-money laundering, labor and employment or other harms resulting from the actions of individuals or entities outside of OCIMCO’s control. Under the LPA, a Fund will generally be responsible for indemnifying the Covered Persons for costs they may incur with respect to such litigation not covered by insurance. The outcome of such proceedings may materially adversely affect the value of a Fund and may continue without resolution for long periods of time. Additional regulation could also increase the risks of third-party litigation. Any litigation may consume substantial amounts of the General Partner’s and the Investment Professionals’ time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

Limited Partner Advisory Committee

The General Partner may appoint a group of limited partner representatives to a limited partner advisory committee for applicable Funds (the “**LP Advisory Committee**”), which has the ability to review and waive compliance with certain provisions of the LPA, including resolving potential conflicts of interest situations, and whose approval is required or may be requested in certain circumstances under the LPA, including certain approvals or consents required by U.S. federal securities laws.

Pursuant to the terms of the LPA, all limited partners are bound by the determinations of the LP Advisory Committee, regardless of whether a Limited Partner is represented by a member of the LP Advisory Committee. The LPA will provide that to the fullest extent permitted by applicable law, none of the LP Advisory Committee members shall owe any fiduciary duties to the Fund or any other Limited Partner. Members of the LP Advisory Committee may have conflicts of interest that do not disqualify such members from voting or consenting to matters submitted to the LP Advisory Committee for consideration or review. Members of the LP Advisory Committee may have various business and other relationships with OCIMCO and its members, partners, managers, directors, officers, employees, and affiliates. These relationships may influence their decisions as members of the LP Advisory Committee. To the extent that

a Limited Partner is not represented by a member of the LP Advisory Committee, such Limited Partner will have no influence over matters submitted to the LP Advisory Committee for review or approval.

Impact Metrics

The Investment Professionals will evaluate potential investment opportunities by applying OCIMCO's proprietary carbon impact methodology to determine the investment's potential to reduce carbon emissions. The carbon impact methodology was developed by OCIMCO together with third parties and is based on inputs that OCIMCO believes to be rigorous and sufficiently objective.

However, this is a continually developing area and the methodology used with respect to the Funds, may not necessarily be consistent with the views of other parties in the industry or the Funds' investors.

Investment and Due Diligence Process

Before making investments, the Investment Professionals will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each prospective investment. The Investment Professionals may be required to evaluate important and complex business, financial, tax, accounting, and legal issues.

When conducting due diligence and making an assessment regarding a prospective investment, the Manager will rely on the resources reasonably available to it, which in some circumstances, whether or not known to it at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment. The Funds will rely on the Manager to determine the terms of each investment the Funds will make.

Need for Follow-On Investments

Following its initial investment in a given portfolio investment, a Fund may decide to provide additional funds to such portfolio investment or may have the opportunity to increase its investment in such portfolio investment (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There is no assurance that a Fund will make any follow-on investments or that a Fund will have sufficient funds to make all or any of such investments or that the Manager will be able to predict accurately how much capital may need to be reserved by a Fund for participation in follow-on investments. Any decision by a Fund to not make follow-on investments or its inability to make such investments may (i) have a substantial negative impact on a portfolio investment in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made), (ii) diminish such Fund's ability to influence such portfolio investment's future development and/or (iii) if there are any co-investors with such Fund in such portfolio investment, result in substantial dilution of such Fund's interests in a portfolio investment. Alternatively, if the portfolio investment nonetheless seeks additional capital, a Fund's failure to make such investments may result in a lost opportunity for such Fund to increase its participation in a successful portfolio investment or the dilution of such Fund's ownership in a portfolio investment if a third party invests in such portfolio investment. In the event that any co-investor who participated in the initial investment in a portfolio investment does not participate in a follow-on investment in such portfolio investment, such co-investor's pro rata portion of such follow-on investment may be allocated to such Fund instead. As a result, a Fund may increase its concentration with respect to such portfolio investment, which may result in a Fund being less diversified.

Diverse Investor Group; Conflicting Interests

The Limited Partners may have conflicting investment, tax, and other interests with respect to their investments in a Fund and with respect to the interests of investors in other investment vehicles managed or advised by OCIMCO that may participate in the same investments as the Funds. The conflicting interests of individual Limited Partners with respect to other Limited Partners and relative to investors in other investment vehicles would generally relate to or arise from, among other things, the nature of portfolio investments made by the Funds and such other investment vehicles, the structuring or the acquisition of portfolio investments, and the timing of disposition of portfolio investments. As a consequence, conflicts of interest have the potential to arise in connection with decisions made by the General Partner or OCIMCO, including with respect to the nature or structuring of portfolio investments, which may be more beneficial for one or more (but not all) Limited Partners than for another Limited Partner, especially with respect to Limited Partners' individual tax situations. In addition, the Funds may make portfolio investments that may have a negative impact on related investments made by the limited partners in separate transactions. In selecting and structuring investments appropriate for the Funds, the General Partner and OCIMCO will consider the investment and tax objectives of the Funds and their partners as a whole (and those of investors in other investment vehicles managed or advised by OCIMCO that participate in the same portfolio investments as the Funds), not the investment, tax, or other objectives of any Limited Partner individually. Additionally, the General Partner may elect to exclude certain Limited Partners from particular investments for legal, tax, regulatory, policy, or other similar reasons applicable to any such investment, in which case non-excluded Limited Partners will be allocated a greater proportionate interest in such investment. It is also possible that a Fund or its portfolio investments will be counterparties (such counterparties dealt with on market terms) or participants in agreements, transactions, or other arrangements with a limited partner or an affiliate of a limited partner. Such transactions may include agreements to pay performance fees to operating partners in connection with the portfolio investment therein, which will reduce such Fund's returns and will not necessarily be subordinated to the return of the limited partner's capital contributions. Such limited partners described in the previous sentences may therefore have different information about OCIMCO and such Fund than Limited Partners not similarly positioned. In addition, conflicts of interest may arise in dealing with any such Limited Partners, and the General Partner and its affiliates may not be motivated to act solely in accordance with its interest relating to a Fund. Similarly, not all Limited Partners monitor their investments in vehicles such as the Funds in the same manner. For example, certain Limited Partners may periodically request from the General Partner information regarding a Fund and/or portfolio investments that is not otherwise set forth in (or has yet to be set forth) in the reporting and other information required to be delivered to all Limited Partners. In such circumstances, the General Partner may provide such information to such Limited Partner, but just because it has provided such information upon request by one or more Limited Partners does not mean the General Partner will be obligated to affirmatively provide such information to all Limited Partners (although the General Partner will generally provide the same information upon request and treat limited partners equally in that regard). As a result, certain Limited Partners may have more information about a Fund than other limited partners, and the General Partner will have no duty to ensure all Limited Partners seek, obtain, or process the same information regarding the Funds and/or portfolio investments.

Confidential or Material, Non-Public Information

By reason of their responsibilities in connection with other activities of the Manager, certain employees of the General Partner or its affiliates may acquire confidential or material, non-public information or be restricted from initiating transactions in certain securities. Disclosure of such information to the Manager's personnel responsible for the affairs of the Funds will generally be on a need-to-know basis only and the Funds may not be free to act upon any such information. In the event any material, non-public information is disclosed to the General Partner or any other person responsible for the affairs of

the Funds, the Funds may be prohibited by applicable securities laws and the Manager's internal policies from acting upon any such information. Due to these restrictions, a Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Conversely, a Fund may not have access to material non-public information in the possession of the Manager which might be relevant to an investment decision to be made by such Fund, and such Fund may initiate a transaction or sell an investment which, if such information had been known to it, may not have been undertaken. Additionally, the terms of confidentiality or other agreements entered into with third parties in the ordinary course of the Manager's operations or related to assets in which any Fund of the Manager and/or its affiliates has or has considered making an investment may restrict or otherwise limit the ability of the Funds to make investments in or otherwise engage in businesses or activities competitive with such third parties or assets. The Manager may enter into one or more strategic relationships in certain geographic regions or with respect to certain types of investments that, although may be intended to provide greater opportunities for the Funds, may require the Funds to share such opportunities or otherwise limit the amount of an opportunity the Funds can otherwise take.

Infrastructure Risks

The Funds' portfolio companies run the risk that existing infrastructure could be inefficiently managed and/or damaged or destroyed, causing a delay in or termination of the issuer's business operations. Causes of infrastructure damage or destruction may include traffic accidents, natural disasters, man-made disasters, defective design and construction, environmental legislation or regulation, general economic conditions, labor disputes and other unforeseen circumstances and incidents. Certain of these events have affected infrastructure in the past and the inability of the Funds' portfolio companies to use such infrastructure could have a material adverse effect on the financial condition and business operations of the issuers of the Funds' investments.

Investment in infrastructure assets involves many relatively unique and acute risks. Project revenues can be affected by a number of factors, including economic and market conditions, political events, competition, regulation and the financial position and business strategy of customers. Unanticipated changes in the availability or price of inputs necessary for the operation of infrastructure assets may adversely affect the overall profitability of the investment or related project. Events outside the control of a portfolio company, such as political action, governmental regulation, demographic changes, economic conditions, increasing fuel prices, government macroeconomic policies, political events, toll rates, social stability, competition from untolled or other forms of transportation, natural disasters, changes in weather, changes in demand for products or services, bankruptcy, or financial difficulty of a major customer and acts of war or terrorism, could significantly reduce the revenues generated or significantly increase the expense of constructing, operating, maintaining or restoring infrastructure facilities. In turn, this may impair a portfolio company's ability to repay its debt, make distributions to the Funds or even result in termination of an applicable concession or other agreement. Although portfolio companies may maintain insurance to protect against certain risks, where available on reasonable commercial terms (such as business interruption insurance that is intended to offset loss of revenues during an operational interruption), such insurance is subject to customary deductibles and coverage limits and may not be sufficient to recoup all of a portfolio company's losses. Furthermore, once infrastructure assets of the Funds' investments become operational, they may face competition from other infrastructure assets in the vicinity of the assets they operate, the presence of which depends in part on governmental plans and policies.

As a general matter, the operation and maintenance of infrastructure assets involve significant capital expenditures and various risks, many of which may not be under the control of the owner/operator, including labor issues, political or local opposition, failure of technology to perform as anticipated, technical obsolescence, increasing fuel prices, structural failures and accidents, environment related issues, counterparty non-performance and the need to comply with the directives of government authorities. Optional or mandatory improvements, upgrades or rehabilitation of infrastructure assets may cause delays or result in closures or other disruptions subjecting the investment to various risks including lower revenues. The operations of infrastructure projects are exposed to unplanned interruptions caused by significant catastrophic events, such as cyclones, earthquakes, landslides, floods, explosions, fires, terrorist attacks, major plant breakdowns, pipeline, or electricity line ruptures or other disasters. Operational disruption and capital expenditures relating thereto, as well as supply disruption, could adversely impact the cash flows available from these assets. In addition, the cost of repairing or replacing damaged assets likely will be unexpected and could be considerable. Repeated or prolonged interruption may result in permanent loss of customers, substantial litigation, or penalties for regulatory or contractual non-compliance. Moreover, any loss from such events may not be recoverable under relevant insurance policies. Business interruption insurance is not always available, or economic, to protect the business from these risks. The employees and staff of infrastructure assets and businesses are exposed to health and safety risks that could result in death, permanent disability or other serious injury that may disrupt the operations of investments, lead to economic loss, litigation or penalties for regulatory or contractual non-compliance, and may also adversely impact the reputation of investments. Moreover, any loss from such events may not be recoverable under relevant insurance policies.

Construction Risks

In connection with any new development project (i.e., a “greenfield” project), expansion of a facility or acquisition of a facility in late-stage development, a portfolio company also may face construction risks typical for energy and infrastructure businesses, including (i) political opposition, regulatory and permitting delays, (ii) labor disputes, lawsuits and other disputes, (iii) shortages of material and skilled labor or work stoppages, (iv) slower than projected construction progress and the unavailability or late delivery of necessary equipment, (v) delays in procuring real property rights, (vi) failure by one or more of the investment participants to perform in a timely manner (or at all) its or their contractual, financial or other commitments, (vii) less than optimal coordination with public utilities in the relocation of their facilities, (viii) adverse weather conditions and unexpected construction conditions, (ix) accidents or the breakdown or failure of construction equipment or processes and (x) environmental issues and catastrophic events such as explosions, fires and terrorist activities and other similar events beyond the Funds’ control. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of construction activities once undertaken, any of which could have an adverse effect on the Funds and on the amount of funds available for distribution to the Limited Partners. Construction costs may exceed estimates for various reasons, including inaccurate engineering and planning, labor and building material costs in excess of expectations and unanticipated problems with project startup. Such unexpected increases may result in increased debt service costs and funds being insufficient to complete construction. Such increases may also result in the inability of project owners to meet the higher interest and principal repayments arising from the additional debt required. Delays in project completion can result in an increase in total project construction costs through higher capitalized interest charges and additional labor and material expenses and, consequently, an increase in debt service costs and insufficient funds to complete construction. Delays also may result in an adverse effect on the scheduled flow of project revenues necessary to cover the scheduled operations phase debt service costs, lost opportunities, increased operations and maintenance expenses and damage payments for late delivery.

Investments under development or investments acquired to be developed may receive little or no cash flow from the date of acquisition through the date of completion of development and may experience operating deficits after the date of completion. In addition, market conditions may change during the course of development that make such development less attractive than at the time it was commenced. There can be no assurances that the cash flows generated by the asset or the market value of the asset once developed will be consistent with the General Partner's expectations at the time of investment. In addition, there are risks inherent in the construction work that may give rise to claims or demands against a portfolio company from time to time.

Currency Risks

Certain of the Funds' investments, expenses or liabilities may be made in currencies other than those in which the Funds are denominated. Such costs may increase or decrease as a result of currency and exchange rate fluctuations and may therefore have an adverse effect on the value, price or income of the investments or the amount of any expenses or liabilities in the Funds. In particular, fluctuations in currencies in which investments are made may be exacerbated by economic uncertainty brought about by geopolitical events.

The value of an investment may fall substantially as a result of fluctuations in the currency of the country in which the investment is made as against the value of the U.S. dollar. Furthermore, movement in the foreign exchange rate between the U.S. dollar and the currency applicable to a particular investor may have an impact upon such investor's returns in its own currency of account.

Such costs may increase or decrease as a result of currency and exchange rate fluctuations and may therefore have an adverse effect on the value, price or income of the investments or the amount of any expenses or liabilities in the Funds.

Hedging Arrangements; Related Regulations

The General Partner may (but is not obligated to) endeavor to manage the Funds' or any portfolio investment's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. The Funds may incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or over-the-counter ("**OTC**") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used.

In some cases, particularly in OTC contexts, hedging arrangements will subject the Funds 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. OTC contracts may expose a Fund to additional liquidity risks if such contracts cannot be adequately settled.

Certain hedging arrangements may create for the General Partner and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission ("**CFTC**") or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of the Funds or a portfolio investment to hedge its exposures becomes limited by such requirements.

Subscription Lines

The Funds may enter into one or more subscription lines in order to finance their operations (including the acquisition of the Funds' investments and the payment of expenses). The use of subscription lines subjects Limited Partners to certain additional risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the General Partner's right to call capital from the Limited Partners, Limited Partners may be obligated to contribute capital on an accelerated basis if a Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any Limited Partner claim against a Fund would likely be subordinate to such Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in incremental expenses that will be borne by Limited Partners. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment and negotiation of the terms of the borrowing facility. Because a subscription line's interest rate is based in part on the creditworthiness of a Fund's Limited Partners and the terms of the LPA, it may be higher than the interest rate a Limited Partner could obtain individually. Conflicts of interest also have the potential to arise in that the use of such facilities may, and likely would, delay the need for limited partners to make certain contributions to the Funds, which generally would enhance the Funds' performance metrics and thereby benefit the General Partner and its affiliates. To the extent a particular Limited Partner's cost of capital is lower than a Fund's cost of borrowing, Fund-level borrowing can negatively impact a Limited Partner's overall individual financial returns even if it increases such Fund's reported net returns.

A credit agreement may contain other terms that restrict the activities of a Fund and the Limited Partners or impose additional obligations on them. For example, a subscription line may impose restrictions on the General Partner's ability to consent to the transfer of a Limited Partner's interest in a Fund. In addition, in order to secure a subscription line, the General Partner may request certain financial information and other documentation from Limited Partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more Limited Partners.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the General Partner to fund investments and pay Funds' expenses without calling capital, potentially for extended periods of time. To the extent provided in the LPA, any such borrowing may remain outstanding for such time as the General Partner deems appropriate, potentially including through disposition of such investment, and the interest expense and other costs of any such borrowings will be Fund expenses that decrease net returns of the Funds. Calling a large amount of capital at once to repay the then current amount outstanding under a subscription line could cause short-term liquidity concerns for Limited Partners that would not arise had the General Partner called smaller amounts of capital incrementally over time as needed by the Funds. This risk would be heightened for a Limited Partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the Limited Partner to meet the accumulated, larger capital calls at the same time.

Bridge Financings

From time to time, the Funds may lend to portfolio companies or provide project financing on a short-term, secured or unsecured basis in anticipation of a future issuance of equity or long-term debt securities or other refinancing. Such bridge loans would typically be convertible into a more permanent, long-term security.

However, for reasons not always in the Funds' control, such issuance of long-term securities or other refinancing may not occur and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Funds.

Failure to Make Capital Contributions

If a Limited Partner fails to pay when due instalments of its capital commitment or other of its payment obligations to a Fund, and the contributions and/or payments made by non-defaulting Limited Partners and borrowings by such Fund are inadequate to cover the defaulted contribution, such Fund may be unable to pay its obligations when due. As a result, a Fund may be subjected to significant penalties that could materially adversely affect the returns to Limited Partners (including non-defaulting Limited Partners). If a Limited Partner defaults, the General Partner may impose various remedies as provided in the LPA, including, without limitation, (i) increasing the capital contributions of the Limited Partners that have funded the amount specified in the notice provided by the General Partner with respect to the capital contribution that is the subject of the default, (ii) if the defaulted amount was to be used to fund a portfolio investment, offering to the non-defaulting Partners the opportunity to co-invest in such portfolio investment an aggregate amount equal to the defaulted amount, (iii) admitting to such Fund a substitute Limited Partner to assume all or a portion of the balance of such defaulted capital commitment, (iv) offering to the non-defaulting Limited Partners the opportunity to increase their remaining capital commitments *pro rata* in accordance with their capital commitments, up to an amount equal in the aggregate to the defaulted capital commitment, (v) reducing amounts otherwise distributable to such defaulting Partner effective from and after the date of such default, and withholding the remainder of any future distributions that otherwise would be payable to such defaulting Partner until the dissolution of such Fund, (vi) requiring such defaulting Limited Partner to remain fully liable for payment of up to its *pro rata* share of organizational expenses and fund expenses as if the default had not occurred, (vii) applying amounts withheld from such defaulting Limited Partner, and to the extent such amounts are not sufficient, amounts forfeited by such defaulting Limited Partner, in satisfaction of all amounts payable by such defaulting Limited Partner, (viii) causing such defaulting Limited Partner to have no further right to make capital contributions to such Fund and, to the extent permitted by law, to no longer be treated as a Limited Partner and (ix) charging such defaulting Partner interest on the defaulted amount and any other amounts not timely paid.

Dilution from Subsequent Closings

Limited Partners subscribing for interests in the Funds at subsequent closings after the initial closing of a Fund will participate in existing investments of such Fund, diluting the interest of existing Limited Partners therein. Although such Limited Partners will contribute their *pro rata* share of capital contributions for investments (unless the General Partner determines to require a higher amount to reflect an investment's increase in fair market value due to a significant event or material change), organizational expenses and fund expenses previously funded by existing Limited Partners, together with additional amounts thereon, as described in the LPAs, there can be no assurance that this payment will reflect the fair value of such Fund's existing investments at the time such additional Limited Partners subscribe for interests.

Recycling; Reinvestment

The General Partner has the right to generally recall distributions from an investment where capital has been returned to such Limited Partner with respect to, without limitation, (i) capital invested by a Fund in a portfolio company subject to certain limitations (provided, that such disposition occurs during such Fund's investment period) and (ii) distributions made to the Limited Partners to the extent of funded capital commitments used to pay fund expenses or organizational expenses. Accordingly, a Limited Partner may be required to make capital contributions in excess of its capital commitment, and to the extent such recalled or retained amounts are reinvested in investments, a Limited Partner will remain subject to investment and other risks associated with such investments.

Financial Institution Risk; Distress Events

An investment in the Funds is subject to the risk that one of the banks, brokers, hedging counterparties, lenders or other custodians (each, a **"Financial Institution"**) of some or all of the Funds' assets fails to timely perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a **"Distress Event"**). Distress Events can be caused by a variety of factors, including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. If a Financial Institution experiences a Distress Event, the General Partner or the Fund may not be able to access deposits, borrowing facilities or other services, either permanently or for an extended period of time. 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, and 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 total loss. Other jurisdictions may not have similar schemes or may be subject to further criteria or carveouts. Any Financial Institutions that are not subject to similar regimes pose increased risk of loss.

While in recent years governmental intervention has at times resulted in additional protections for depositors and counterparties during Distress Events, there can be no assurance that such intervention will occur in a future Distress Event or that any such intervention undertaken will be successful or avoid the risks 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 the General Partner to manage the Funds and their investments, and on the ability of the General Partner and the Funds to maintain operations, which in each case could result in significant losses and in unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event a Fund 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 the Fund to access capital contributions or otherwise); the inability of a Fund to acquire or dispose of investments, or acquire or dispose of such investments at prices that the General Partner believes reflect the fair value of such investments; and the inability of a Fund's portfolio companies to fulfill obligations.

If a Distress Event leads to a loss of access to the General Partner's or the Funds' deposits, borrowing facilities or other services, such loss may constrain the General Partner's or Funds', as applicable, ability to conduct investment operations, increase (whether temporarily or on a permanent basis) the frequency of capital calls to applicable investors and have an overall negative impact on the Funds' internal rate of return.

It is also possible that the Funds will incur additional expenses or delays in putting in place alternative arrangements or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital, or otherwise) in a case of loss of access to services or otherwise during a Distress Event. Although the General Partner expects to exercise contractual remedies under 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. The Funds are subject to similar risks if a Financial Institution utilized by investors in the Funds or by suppliers, vendors, service providers or other counterparties of the Funds becomes subject to a Distress Event, which could have a material adverse effect on the Funds.

Many Financial Institutions require, as a condition to using their services (including lending services) or otherwise, that the General Partner and/or the Funds 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. To mitigate such risks, the General Partner and/or the Funds may incur additional costs in connection with managing a more complex treasury operation designed to maximize deposit protection insurance or schemes (or similar protections) or be required to agree to less favorable terms for Financial Institution services in order to avoid agreeing to maintain all or a set amount of its respective accounts or assets with the Financial Institution. Although the General Partner seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, the General Partner is under no obligation to use a minimum number of Financial Institutions with respect to the Fund or to maintain account balances at or below the relevant insured amounts.

Technical Risks

Investments in the environmental industry may be subject to technical risks, including the risk of mechanical breakdown, spare parts shortages, failure to perform according to design specifications and other unanticipated events which adversely affect operations. While the Funds intend to seek investments in which creditworthy and appropriately bonded and insured third parties bear much of these risks, there can be no assurance that any or all such risks can be mitigated or that such bonded and insured third parties, if present, will perform their obligations.

New Technology Risks

There are currently a number of companies and scientific research institutions (including those supported by major venture capital firms and corporations) seeking to develop technologies designed to reduce carbon emissions through carbon capture and sequestration (for example, direct air capture carbon sequestration projects). While the Funds' investments may benefit from such technologies, there can be no assurance that such technology will achieve results that benefit the Funds or otherwise perform as expected and that technology innovation will not favor properties of a type not held by the Funds, which would place the Funds at a competitive disadvantage and drive down the value of their assets.

Unavailability of Personnel; Independent Contractors

Environmentally related projects rely on qualified and experienced personnel, engineers and other specialized professionals. In addition, independent contractors typically are used in operations in the industry to perform various operational tasks. Demand for such personnel and contractors may exceed supply, resulting in increased costs or lack of availability of key personnel and contractors. Disruptions of operations or increased costs also can occur as a result of disputes with, or a shortage of, personnel and contractors with particular capabilities. Additionally, the General Partner and the Manager will not have

the same control over portfolio company personnel and contractors as they may have over their own employees, and there is a risk that such portfolio company personnel and contractors will not operate in accordance with their own standards or other policies. Any of the foregoing circumstances could have a material adverse effect on the portfolio companies, and ultimately the Funds' investment returns.

Sourcing of Investments

The Investment Professionals expect to source a substantial volume of investment opportunities through the Funds' personnel, relationships and various platforms. In the event that such sourcing channels do not present the Funds with a sufficient volume of investment opportunities, or the opportunities presented are not suitable for investment by the Funds, the Funds' performance will be adversely affected. The Funds cannot assure investors that what the Investment Professionals perceive as an attractive investment will not, in fact, result in substantial losses due to one or more of a wide variety of factors. If the Funds are never fully invested, Limited Partners will nonetheless be required to pay management fees for an extended period of time based in part on the entire amount of their respective commitments.

Operational Independence of OCIMCO; No Obligations from Member Companies

OCIMCO seeks to benefit from the support of its member companies, many of which are among the world's largest energy producers. Although the member companies have specialized resources and the potential to bring deal flow to the Funds, there is no obligation for the member companies to contribute towards the investment objectives of the Funds or direct investment opportunities to the Funds and their Investment Professionals. The member companies, their employees and representatives operate independently from the Funds and have significant other responsibilities. The technical capabilities or expertise of the member companies may not overlap with the technical capabilities or expertise which the Funds may need at any given time. In addition, the member companies may have interests that conflict with the objectives of the Funds. There can be no assurance that the member companies' affiliation with the Initiative, OCIMCO or the Funds will benefit the Funds in any material manner.

Contingent Liabilities Upon Disposition

In connection with the disposition of an investment, the Funds and the General Partner may be required to make (and/or be responsible for another person's or entity's breach of) representations and warranties (e.g., about the business and financial affairs of the applicable portfolio investment, 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. They may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents are inaccurate. These arrangements may result in contingent liabilities, which would be borne by the Funds and, ultimately, the Limited Partners. In such a situation, Limited Partners may be required to return distributions received by them to pay such indemnification obligations, subject to certain limitations provided in the LPA.

Illiquidity; Risk of Loss; No Near-Term Cash Flow

The interests in the Funds have not been registered under the Securities Act, or applicable securities laws of any U.S. state or the securities laws of any other jurisdiction and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and any other applicable securities laws or an exemption from such registration is available. It is not contemplated that registration of such interests

under the Securities Act or other applicable securities laws will ever be effected. There is no public market for such interests, and one is not expected to develop. Each Limited Partner will be required to represent that it is both a “qualified purchaser” and an “accredited investor” (each as defined under applicable U.S. federal securities laws) and that it is acquiring its interests in the Funds for investment purposes and not with a view to resale or distribution and that it will only sell and transfer its limited partnership interest to a qualified investor under applicable securities laws or in a manner permitted by the LPA and consistent with such laws. Limited Partners may not sell, transfer, exchange, assign, pledge, hypothecate or otherwise dispose of their interests (or any portion thereof), nor may they withdraw from the Funds without the consent of the General Partner, which consent generally may be withheld in the General Partner’s sole discretion. Additionally, the Funds’ interest in investments will typically be subject to restrictions on transfer similar to those of the Funds.

The Funds are intended for long-term investment by investors who can accept the risks associated with making highly speculative, illiquid investments in privately negotiated transactions. The Funds will likely distribute little or no cash in the near term. Even if the Funds’ investments prove successful, they are unlikely to produce a realized return to investors for a period of years.

Further, it is possible that distributions may be made in kind. There can be no assurance that any investor would be able to dispose of such assets or that the value of such assets determined by the Manager will ultimately be realized. The disposition of any such assets by Limited Partners will likely require them to incur costs and expenses.

Targeted Returns

In making investment decisions, the Funds may rely upon estimates and projections developed by the Manager and/or the General Partner and their affiliates concerning the prospective investment’s future performance, cash flow, internal rates of return and carbon reduction potential. Such estimates and projections are inherently subject to uncertainty and factors beyond the control of the Manager or the General Partner. The potential inaccuracy of certain assumptions, the potential failure to satisfy certain financial requirements and the occurrence of unforeseen events could impair the ability of the investment to realize projected values, outcomes and cash flow, and may as a consequence have a significant effect on the actual rate of return received upon the Funds’ investments. Estimations of future performance are based on evidence from the past on how the value of this investment varies and/or current market conditions and are not an exact indicator.

Risks in Effecting Operating Improvements

In some cases, the success of the Funds’ investment strategies will depend, in part, on the ability of the Manager to provide institutional management experience and financial insights to portfolio company management, restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs (and operating improvements at portfolio companies) entails a high degree of uncertainty. There can be no assurance that the Funds will be able to successfully identify and implement such restructuring programs and improvements or that such insights and experience will be utilized and implemented by portfolio companies and, even if implemented, that they will result in operating improvements.

Risks of Portfolio Company-Specific Events

Before making investments, the Manager will typically conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may

entail evaluation of important and complex business, financial, tax, accounting, environmental, social, governance, real property and legal issues.

The Funds and their portfolio companies may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fires, floods, earthquakes, hurricanes, tornadoes, landslides, explosions, outbreaks of an infectious disease, pandemic or any other serious public health concerns, war, terrorism, nationalization of industry and labor strikes). Some force majeure events may adversely affect the ability of a party (including a portfolio company or a counterparty to the Funds or a portfolio company) to perform its obligations until it is able to remedy the force majeure event. Force majeure events could adversely affect the ability of the Funds, a portfolio company or a counterparty to perform their obligations, including but not limited to the construction of their in-process development. The liability and cost arising out of a failure to perform obligations as a result of a force majeure event could be considerable and could be borne by the Funds or a portfolio company. In addition, the cost to investments or the Funds of repairing or replacing damaged assets resulting from such force majeure event could be material. Certain force majeure events, such as war, earthquakes, fires or an outbreak of an infectious disease, could have a broader negative impact on the global or local economy and international business activity generally, or in any of the countries in which the Fund may invest specifically, thereby affecting the Funds and the Manager. Additionally, a major governmental intervention into an industry in light of a force majeure event or otherwise, including the nationalization of an industry or the assertion of control over one or more companies or its assets, could result in a loss to the Funds, including if their investment in such portfolio company is cancelled, unwound, or acquired (which could be without what the Manager considers to be adequate compensation) if an investment or portfolio company is affected, and any compensation provided by the relevant government may not be adequate. Any of the foregoing may therefore adversely affect the performance of the Funds and their investments.

There can be no assurance that the Manager will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence investigation or during its efforts to monitor the investment on an ongoing basis or that any risk management procedures implemented by the Manager will be adequate.

Consultants, legal advisors, appraisers, accountants, investment banks and other third parties may be involved in the due diligence process and/or the ongoing operation of the Funds' portfolio companies to varying degrees. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to the Manager's reduced control of the functions that are outsourced. In addition, if the Manager is unable to timely engage third-party providers, their ability to evaluate and acquire more complex targets could be adversely affected.

Investments in Portfolio Companies in Regulated Industries

Certain industries are heavily regulated. The Funds may make investments in portfolio companies operating in industries, including energy and power, that are subject to greater amounts of regulation than other industries generally. Investments in portfolio companies that are subject to a high level of governmental regulation pose additional risks relative to investments in other companies generally. Changes in applicable laws or regulations, or in the interpretations of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures. If a portfolio company fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of fines. A portfolio company also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and

regulations that impose more comprehensive or stringent requirements on such company. Governments have considerable discretion in implementing regulations that could impact a portfolio company's business, and governments may be influenced by political considerations and may make decisions that adversely affect a portfolio company's business. Any such problems additionally may bring scrutiny and attention to the Funds, which could adversely affect the Funds' ability to implement their investments.

Risks Relating to Renewable Energy Generation and Storage

The Funds may make investments in renewable energy and storage projects. The market for renewable energy is rapidly evolving. If the historic political support for renewable energy deployment changes materially, (including as a result of changes in market conditions, such as a decrease in the price of fossil fuels), or changes in state or federal subsidies, a Fund's investments in renewable energy and storage projects generally could be adversely affected. Because the renewable energy and storage industries are still emerging, investments tend to be more volatile and are more uncertain.

Investments in renewable energy, storage, and related businesses and/or assets currently may enjoy support from national, state and local governments and regulatory agencies designed to finance or support the financing and development thereof. Examples of such support at the federal level in the U.S. include federal investment tax credits and federal production tax credits, and grants from the U.S. Department of the Treasury. At the state level, currently there are a broad range of energy policies and programs relevant to renewable energy and storage resources. Some of the U.S. states or other jurisdictions have adopted Renewable Portfolio Standards ("**RPS**"), or similar requirements that support the sale of electricity generated from renewable energy and/or storage resources. Under such programs, electric utility suppliers may satisfy their RPS requirements by purchasing renewable energy or renewable energy credits ("**RECs**"), or the like, from producers of electricity generated from renewable sources. Similar support, initiatives and arrangements exist in non-U.S. jurisdictions as well, in particular the EU. Non-U.S. jurisdictions may have more variable views on policies regarding renewable energy (and for example may be more willing or likely to abandon initiatives regarding renewable energy and storage in favor of more carbon-intensive forms of traditional energy generation).

The combined effect of these programs is to subsidize, in part, the development, ownership and operation of renewable energy and/or storage projects, particularly in markets where the low cost of fossil fuels may otherwise make the cost of producing energy from renewable sources uneconomic. The operation and financial performance of any renewable energy and/or storage investment may be significantly dependent on governmental policies and regulatory frameworks that support renewable energy and storage resources. There can be no assurance that government support for renewable energy and storage will continue, that favorable legislation will pass, or that the electricity produced by the renewable energy or storage investments will continue to qualify for support through RPS or other programs. The elimination of, or reduction in, government policies that support renewable energy and storage could have a material adverse effect on a renewable energy portfolio investment's financial condition or results of operation. Any reduction in or elimination of these programs could have an adverse effect on development of renewable energy and storage resources, as was demonstrated, in the context of wind resources, by the significant reduction in wind power development projects between the end of 2003 when the federal production tax credit expired and the reinstatement of such credit by the U.S. Congress in October 2004. To the extent any tax credits, other favorable tax treatment or other forms of support for renewable energy or storage are changed, the Funds' renewable energy investments may be negatively impacted.

Regardless of the favorability of the regulatory environment, and potential changes thereto, in a given jurisdiction, renewable energy and/or storage projects are subject to risks that could adversely impact the Funds. At the development phase, renewable energy and/or storage projects are subject to risks related to project siting, financing, construction, permitting, the environment, governmental approvals and the negotiation of project development agreements. Such projects are also subject to the risk that both the supply and demand fundamentals in the market could change before project completion, including the risk that a state or other governmental authority could seek to procure additional or alternative generation resources.

Renewable energy and storage projects that become operational, or that are already operating when a Fund acquires an interest in such projects, are subject to various additional risks. Renewable energy and storage resources can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather, which can directly influence the demand for, and price of, electricity; alter a renewable energy resource's electrical output and/or a storage resource's ability to charge or discharge; and damage a renewable energy and/or storage resource or associated equipment. Operation and maintenance of renewable energy and/or storage projects involves significant risks, in addition to weather, that could result in unplanned power outages, reduced output or capacity of a facility, personal injury, or loss of life. Such risks include, but are not limited to, fires and explosions (including those caused by a renewable energy or storage resource), equipment failure, technical performance below expected levels, operator or contractor error or failure to perform, design or manufacturing defects, failure to comply with permits, force majeure, and other catastrophic events. In addition, renewable energy and storage resources are dependent on interconnection and transmission facilities, typically owned and operated by third parties, to deliver energy. If such interconnection and transmission facilities become partially or fully unavailable, which can happen as a result of numerous factors, it could negatively impact renewable energy and/or storage resources dependent thereon.

Any of the various risks associated with renewable energy and storage resources could result in both regulatory risk and contract risk by, for example, adversely impacting such resources' ability to satisfy regulatory and/or contractual obligations to satisfy certain performance criteria. Further, independent of the above risks, renewable energy and storage resources are generally subject to competition in the market. At any time, a renewable energy or storage resource's ability to compete in the market could be adversely impacted by changes in supply and demand, technological change, and other variables beyond the Funds' control.

Real Estate Risks

Some of the Funds' portfolio investments may be subject to the risks inherent in the ownership and operation of assets or business which derive a substantial amount of their value from real estate and real estate-related interests. These types of underlying interests are typically illiquid. Deterioration of real estate fundamentals will likely negatively impact the performance of such portfolio investments. Such changes in fundamentals could involve fluctuations as a result of general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in environmental and zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighborhood values, changes in the appeal of properties to tenants, the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable, increase in interest rates and other factors that are beyond the control of OCIMCO, the General Partner and the Funds. Additionally, the Funds may acquire assets in jurisdictions where indigenous rights (*e.g.*, with respect to tribes or other dispossessed people/communities) to land exist. While the Funds will generally conduct due diligence in such jurisdictions to determine the extent to which it may be affected by such rights, it may not be possible

to mitigate against or remove a risk associated with indigenous claims. Additionally, any declaration of title in respect of government protected land on which infrastructure assets are located may negatively affect the operation of those businesses.

Risk of Minority Positions

The Funds may often hold a non-controlling stake in certain portfolio companies and, therefore, may have a limited ability to protect their position in such portfolio companies, although, as a condition of investment in a portfolio company, it is expected that appropriate shareholder rights generally will be sought to protect the Funds' interests. Nevertheless, there can be no assurance that such rights will be available or that such rights will provide sufficient protection of the Funds' interests. Moreover, legal remedies for breach of contract, and, in particular, protections for minority shareholders may be limited, which could adversely affect the Funds' minority investments and rights under shareholder agreements. In addition, during the process of exiting investments, the Funds at times may hold minority equity stakes of any size such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that the Funds may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where a Fund holds a minority stake, it may be more difficult for such Fund to liquidate its interests than it would be had such Fund owned a controlling interest in such company. Even if the Funds had contractual rights to seek liquidity of the Funds' minority interests in such companies, it may be difficult to sell such interests or seek a sale of such company upon terms acceptable to the Funds, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

Counterparty Risk

The Funds are exposed to the risk that third parties that may owe the Funds money, securities or other assets will not perform their obligations. These counterparties may include trading counterparties, custodians, prime brokers, administrators and other financial intermediaries. These counterparties may default on their obligations to the Fund or its investments, due to bankruptcy, lack of liquidity, operational failure or other reasons.

Inflation Risk

If a portfolio investment is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. As inflation rises, a portfolio investment may earn more revenue but may incur higher expenses. As inflation declines, a portfolio investment may not be able to reduce expenses commensurate with any resulting reduction in revenue. Inflationary expectations or periods of rising inflation could also be accompanied by the rising prices of commodities which are critical to the operation of portfolio investments.

Documentation Risks

Many of the Funds' portfolio investments will be governed by highly complex legal contracts and documents. As a result, the risks of a dispute over interpretation or enforceability of the legal contracts and documentation and consequent costs and delays may be higher than for other types of investments.

Side Letters

The Funds, the General Partner and/or the Manager may enter into side letters or other similar agreements with Limited Partners in connection with their admission to the Funds as set forth in the LPA without the approval of any other Limited Partner, which would have the effect of establishing rights under, altering or supplementing the terms of the LPA with respect to such Limited Partner in a manner more favorable to such Limited Partner than those applicable to other Limited Partners. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) excuse or exclusion rights applicable to particular investments (which may increase the percentage interest of other Limited Partners in, and contribution obligations of other Limited Partners with respect to, such investments), (ii) the General Partner's agreement to extend certain information rights or additional reporting to such Limited Partner, including, without limitation, to accommodate special regulatory or other circumstances of such Limited Partner, (iii) waiver or modification of certain confidentiality obligations and/or documentation that might be requested by the General Partner for the benefit of lenders or other persons extending credit to or arranging financing for the Funds, (iv) consent of the General Partner to certain transfers by such Limited Partner or other exercises by the General Partner of its discretionary authority under the applicable LPA for the benefit of such Limited Partner, (v) terms relating to withdrawal rights from the Funds (with the consent of the General Partner), due to legal, regulatory or policy matters, including matters related to political contributions, gifts and other such policies, and including without limitation, as a result of a Limited Partner's specific policies or certain violations of federal, state or non-U.S. laws, rules or regulations, such as so-called "pay-to-play" rules with respect to public pension plan investors, (vi) restrictions on, or special rights of such Limited Partner with respect to the activities of the General Partner, (vii) matters regarding such Limited Partner's right to participate in co-investment opportunities and/or as a strategic investor, (ix) additional obligations, and restrictions of the Fund with respect to the structuring of any investment (including with respect to alternative investment vehicles) or (x) certain adjustments with respect to certain economic provisions. Any rights or terms so established in a side letter with a Limited Partner will govern solely with respect to such Limited Partner (but not any of such Limited Partner's assignees or transferees unless so specified in such side letter) and will not require the approval of any other Limited Partner notwithstanding any other provision of the LPAs. To the extent the General Partner or the Funds incur third party expenses in connection with compliance with a side letter provision, such expenses may be, in the sole discretion of the General Partner, borne either by the Limited Partners that have the benefit of such provision or by all Limited Partners. The General Partner shall not be, to the fullest extent permitted by applicable law, under obligation to give the Limited Partners notice of any side letters between the General Partner and other Limited Partners, except with respect to most-favored-nations provisions.

Valuation of Fund Interests and Investments

Because there is significant uncertainty as to the valuation of illiquid investments, which are not traded on an exchange or in any established market, the values of such investments may not necessarily reflect the values that could actually be realized by the Funds, as these cannot readily be determined at any time. Under certain conditions a Fund may be forced to sell investments at lower prices than it had expected to realize or defer, potentially for a considerable period of time, sales that it had planned to make. In addition, under limited circumstances, the General Partner may not have access to all material information relevant to a valuation analysis with respect to an investment. As a result, the valuation of the Funds' investments, and as a result the valuation of interests in the Funds, may be based on imperfect information and is subject to inherent uncertainties.

Expedited Transactions

Investment analyses and decisions by the General Partner will often be undertaken on an expedited basis in order for a Fund to take advantage of investment opportunities. In such cases, the information available to the General Partner at the time of the investment decision may be limited, and the General Partner may not have access to the detailed information necessary for a full evaluation of the investment opportunity. In addition, the financial information available to the General Partner may not be accurate or provided using accepted accounting methods. Moreover, in certain instances the General Partner will rely upon independent consultants in connection with its evaluation of proposed investments. There can be no assurance that these consultants will accurately evaluate such investments.

Non-United States Investments.

Subject to certain restrictions, the Funds may invest in portfolio companies or projects that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risk due to such factors as potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of a Fund), the application of complex United States and non-United States tax rules to cross-border investments, possible imposition of non-United States taxes on the Funds and/or the Limited Partners with respect to the Funds' income, and possible non-United States tax return filing requirements for the Funds and/or the Limited Partners.

Additional risks of non-United States investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed and/or more restrictive laws, regulations, regulatory institutions and judicial systems; (d) greater difficulty of enforcing legal rights in a non-United States jurisdiction; (e) civil disturbances; (f) government instability; and (g) nationalization and expropriation of private assets. Moreover, non-United States companies and projects may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to United States companies and projects.

Cyber Security Breaches and Identity Theft

The Funds, the General Partner, the Manager, the Funds' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. The Manager faces various security threats on a regular basis, including ongoing cyber security threats to and attacks on its information technology infrastructure that are intended to gain access to its proprietary information, destroy data or disable, degrade or sabotage its systems. These security threats could originate from a wide variety of sources, including unknown third parties outside the Manager.

A cybersecurity incident could have numerous material adverse effects, including on the operations, liquidity and financial condition of the Funds. Cyber threats and/or incidents could cause financial costs from the theft of the Funds' assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including, but not limited to litigation costs, preventative and protective costs, remediation costs and costs associated with reputational damage, any one of which, could be materially adverse to the Funds. There can be no guarantee that the Funds will be able to prevent or mitigate such incidents. If systems and measures to manage risks relating to these types of events, are compromised, become inoperable for extended periods of time or cease to function properly, the Manager, the Funds and/or an investment may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant

interruptions in the Manager's, the Funds' and/or an investment's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Limited Partners (and the beneficial owners of Limited Partners).

The UK's Exit from the European Union

Following a referendum vote on 23 June 2016, the UK exercised Article 50 of the Treaty on the European Union ("Article 50"), which gives a member state the right to withdraw from the EU and gave the European Union a formal notice that it will leave the European Union. The UK left the European Union on 31 January 2020 at 11pm local time ("Brexit"). At that time, the EU treaties ceased to apply to the UK. As part of the withdrawal agreement agreed between the UK and the EU (the "Withdrawal Agreement"), a transitional period was agreed which extended the application of EU law in the UK and provided for the UK's continuing membership of the EU single market, until 31 December 2020.

On 24 December 2020, the EU and the UK agreed on the Trade and Cooperation Agreement, which sets out the principles of the relationship between the EU and the UK following the end of the transitional period. Following 31 December 2020, the transitional period expired, and EU law ceased to apply in the UK. The Trade and Cooperation Agreement took effect provisionally from 1 January 2021 pending formal ratification from the European Union and the UK. Following ratification by both sides, the Trade and Cooperation Agreement entered into force on 1 May 2021. The Trade and Cooperation Agreement does not replace the Withdrawal Agreement.

Explicit agreement on future access in the financial services sector was not included in the Trade and Cooperation Agreement, and so the future framework between the EU and UK in this space is not currently certain. Future regulatory divergence and further legal uncertainty are possible. The UK's exit from the EU is likely to significantly affect the political, fiscal, legal and regulatory landscape in the UK and could have a material impact on its economy and the future growth of its various industries. The impact of Brexit on the UK economy could lead to a reduction of, amongst other things: its share of world exports compared with the United States, and the number of the world's top 100 multi-national companies headquartered in the UK. Although it is not possible to predict fully the effects of the UK's exit from the EU, it could have a material adverse effect on, amongst other things, UK fund managers, companies, and Limited Partners, and could therefore have a material adverse effect on the business of the Partnership or the business of any of its investments.

Brexit may result in (amongst other things) significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and increased legal, regulatory or compliance burden for Limited Partners, the General Partner, and/or OCIMCO each of which may have a negative impact on the operations, financial condition, returns or prospects of the Partnership. While the most immediate impacts on corporate transactions will likely be related to changes in market conditions, the development of new regulatory regimes and parallel competition law enforcement may have an adverse impact on transactions, particularly those occurring in, or impacted by conditions in, the UK and elsewhere in Europe.

During the life of the Funds, the Funds may incur additional costs in determining the impact of the UK's future relationship with the EU, and any changes in law and regulation on, amongst other things, the management structure, the structure of the Funds and the Funds' underlying investments. Should the General Partner deem it appropriate, the Funds may be restructured as a result of the effects of the UK leaving the EU and Limited Partners may be liable for some or all of the restructuring expenses incurred in relation to this.

Risks Related to Tax and Regulatory Considerations

Legal, tax and regulatory changes could occur that may adversely affect or impact the Funds at any time during its term. The legal, tax and regulatory environment for private equity funds is evolving, and changes in the regulation and market perception of such funds, including changes to existing laws and regulations and increased criticism of the private equity and alternative asset industry by regulators and politicians and market commentators, may materially adversely affect the ability of the Funds to pursue their investment strategy and the value of their investments. In recent periods, market disruptions, such as the type experienced in 2008, and the dramatic increase in the capital allocated to alternative investment strategies have led to increased governmental and regulatory (as well as self-regulatory) scrutiny of the private equity and alternative investment fund industry in general, and certain legislation proposing greater regulation of the private equity and alternative investment fund management industry periodically is being, and may in the future be, considered or acted upon by governmental or self-regulatory bodies of both U.S. and non-U.S. jurisdictions. It is impossible to predict what, if any, changes may be instituted with respect to the regulations applicable to the Funds, the Investment Professionals, the markets in which they operate and invest or the counterparties with which they do business, or what effect such legislation or regulations may have.

Impact of Regulation

The General Partner, the Manager, and their affiliates are (or will be) subject to regulation by various supervisory entities. Such supervisory entities have broad discretion to issue or change regulations, or issue guidance, which can significantly affect the way such entities conduct their businesses. If a regulatory change impacts the General Partner, the Manager, any of their affiliates or the Funds, it is possible that the Fund or the value of one or more of its investments could be adversely affected.

The regulatory environment for private investment funds is evolving, and changes in regulation may adversely affect the value of the investments and the ability of the Funds to pursue their investment objective. Regulatory, tax and/or legal changes could occur that may adversely affect the Funds and/or one or more Limited Partners. In each of the jurisdictions in which each Fund operates, it has to comply with laws, regulations and administrative policies which relate to, among other matters, listing regulations, tax, financial accounting, planning, developing, building, land use, fire, health and safety, the environment and employment. These regulations often give broad discretion to the administering authorities.

Each aspect of the regulatory environment in which the Funds operates is subject to change, which may be retrospective, and changes in regulations could affect operational costs, costs of property ownership, the rate of building obsolescence and the value of properties. The Funds may therefore be adversely affected.

Tax Risks

An investment in the Funds involves complex U.S. federal, state, local and non-U.S. tax considerations that will differ for each prospective investor. Thus, tax consequences arising from an investment in the Funds can be highly complex and may vary significantly depending on each Limited Partner's specific circumstances. Limited Partners will generally be required to include in their U.S. federal taxable income their allocable shares of the Funds' items of income, gain, deduction and loss, regardless of whether the Fund makes distributions to its investors. The tax laws applicable to an investment in the Funds are subject to change, possibly on a retroactive basis. Prospective Limited Partners should review the tax matters discussion in this Memorandum and consult their tax advisors with respect to the U.S. federal, state, local

and non-U.S. tax consequences of an investment in the Funds, including applicable reporting requirements.

Legal and Regulatory Risks

The Funds must comply with various legal requirements, including requirements imposed by the applicable securities laws, tax laws and pension laws in various jurisdictions. Should any of those laws change over the scheduled term of the Funds, the legal requirements to which the Funds and the General Partner may be subject could differ materially from current requirements and any such changes may materially adversely affect the Funds. Further, situations may arise where legal action is pursued in multiple jurisdictions. A government or governmental agency in a country in which the Funds may invest may amend, repeal, enact or promulgate a new law or regulation, or a government authority or court may issue a new interpretation of existing law or regulation which may substantially affect the Funds' investments.

An investment could also be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such investment. Governments have considerable discretion in implementing regulations, including, for example, the possible imposition or increase of taxes on income earned by an issuer or gains recognized by the Funds on their investments, that could impact the Funds' business as well as the Funds' return on investment with respect to such investment.

Risks Related to Economic and Global Conditions

The success of the Funds' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Funds' investments), trade barriers, currency exchange controls, and national and international political, environmental and socioeconomic circumstances (including wars, terrorist acts or security operations). The Funds' investments can be expected to be sensitive to the performance of the overall economy. A negative impact on economic fundamentals and consumer and business confidence has increased market volatility and reduced liquidity, both of which could have a material adverse effect on the performance of the Funds' investments. No assurance can be given as to the effect of these events on the Fund's investments or investment objectives.

Geopolitical Risks

Investments made by the Funds may be subject to changing political environments, regulatory restrictions and changes in government institutions and policies, any of which could adversely affect such investments. An unstable geopolitical climate and potential threats of terrorism could have a material effect on general economic conditions, market conditions and market liquidity. Although the Fund intends to invest primarily in the U.S., it is permitted to make investments outside of the U.S. in accordance with the terms of the LPA. With respect to certain countries where the Funds may invest, there may be the possibility of natural disaster, armed conflict, threats of terrorism, nationalization, expropriation or confiscatory taxation, political changes, governmental regulation, social instability or diplomatic developments (including war) that could adversely affect the global, national and/or regional economies or the value of the Funds' investments and any underlying investments or operations in those countries. In addition, it may be difficult to obtain and enforce a judgment in a court in certain countries. Actions in the future of one or more of the governments in the countries in which the Funds invest could have a significant effect on the various economies of such countries, which could affect market conditions, prices and yields of the Funds' underlying investments. Economic reforms enacted in countries to encourage

foreign investment may be curtailed or stalled by political opposition. Political opposition could lead to restrictions on foreign co-investment, including limitations on investment returns, and such restrictions could have an adverse effect on investments made by the Funds.

Russian Invasion of Ukraine

On 24 February 2022, Russia launched an invasion of Ukraine that has resulted in an ongoing military conflict between the two countries (the “**Russia-Ukraine Conflict**”). The Russia-Ukraine Conflict has caused, and is currently expected to continue to cause, significant disruptions to the global financial system, international trade and the transportation and energy sectors, among other disruptions. In addition, the Russia-Ukraine Conflict has displaced millions of people, causing an acute refugee crisis in Europe, and has increased the threat of nuclear accidents or attacks, cyberattacks and further regional or global conflicts (including a potential expansion of the Russia-Ukraine Conflict to other countries as well as other potential conflicts, including, but not limited to, conflicts in other geographic locations and between other state and non-state actors), among other potentially dire consequences. In response to Russia’s actions, multiple countries and governing bodies, including the United States and the EU, have put in place global sanctions and other severe restrictions or prohibitions on the activities of certain individuals and businesses connected to Russia and/or Belarus. Private companies have also implemented transactions in or involving certain individuals and/or businesses connected to or associated with Russia and/or Belarus.

Further, some private companies have moved to divest their Russia-based subsidiaries and assets. In addition, the impacts of the Russia-Ukraine Conflict on the supply chain and commodity prices are expected to be profound and may result in substantial inflation in one or more countries (or globally). However, the ultimate impact of the Russia-Ukraine Conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business, currency or country, and the duration and severity of those effects, cannot be predicted.

Public Health Risk

The Funds may be adversely affected by the effects of widespread outbreak of contagious diseases, such as COVID-19. Public health crises can develop rapidly and unpredictably, which may prevent governments, asset managers, companies or others (including the members of the Investment Professionals) from taking timely or effective steps to mitigate or reduce any adverse impacts to the Funds and/or their investments. The extent and duration of any such impacts will depend on future developments, which are highly uncertain and cannot be predicted at this time, including new information which may emerge concerning new outbreaks of COVID-19 and containment efforts by the U.S. or other governments.

Any outbreak of contagious diseases and other adverse public health developments, together with any resulting disruptions or restrictions on travel, social distancing policies and/or quarantines imposed or recommended by the governments of the jurisdictions where the Manager, the Funds and/or their investments are based (together, the “**Isolation Measures**”), could have a material and adverse effect on the Fund and its investments, including by disrupting or otherwise adversely affecting the human capital, business operations or financial resources of the General Partner, the Manager, the Funds or the fund administrator or other service providers to the Funds (which could, in turn, adversely impact the ability of such service providers to fully support the administration and operations of the Funds).

In addition, a significant outbreak of contagious diseases in the human population, and any containment or other remedial measures imposed (including the Isolation Measures), may result in a widespread health

crisis that could severely disrupt global, national and/or regional economies and financial markets and cause an economic downturn that could adversely affect the performance of the Funds and their investments. For example, the risks associated with the spread of COVID-19 has led to significant uncertainty and extreme volatility in the financial markets, including those leading to the automatic suspension of trading on U.S. stock exchanges. Disrupted global, national and/or regional economies and financial markets may also affect investment sentiment and/or result in increased competition to acquire perceived 'safe haven' assets (e.g., assets with government supported revenues). Increased competition may inflate the acquisition cost of such assets and/or lead to increased competition for such assets, which may result in the delay or inability of the Funds to deploy capital in a timely manner. In addition, a widespread health crisis may result in a greater number of people facing economic uncertainty through job losses. More widely, a widespread health crisis may lead to governments being required to take unprecedented steps to ensure public health and/or economic stability which may make it more likely that there could be government regulation and/or intervention.

In addition, solvency concerns can be exacerbated if the situation results in working capital lines being blocked, financial covenants being breached, events of default occurring and/or the triggering of termination payments or other contingent liabilities for non-performance. Any slow-down in business activity may negatively impact liquidity.

In addition, the risks associated with a widespread outbreak of a contagious disease, such as COVID-19, may make it more likely that an investor fails to fund its subscription obligation or make required capital contributions or other payments when due, in which case the Funds' ability to complete their investment strategy, satisfy credit facility borrowing covenants or obligations or otherwise continue operations may be impaired. A default by the Limited Partner could leave the Funds with insufficient capital to meet their funding obligations and would limit opportunities for investment diversification and likely reduce returns to the Funds.

Weather and Climatological Risks

Global climate change is widely considered to be a significant threat to the global economy. Infrastructure assets in particular may face risks from the physical effects of climate change, such as risks posed by increasing frequency or severity of extreme weather events and rising sea levels and temperatures. Additionally, the Paris Agreement and other initiatives by international, federal, state and regional policymakers and regulatory authorities as well as private actors seeking to reduce greenhouse gas emissions may expose infrastructure assets to so-called "transition risks" in addition to physical risks, such as (i) regulatory and litigation risk (e.g., changing legal requirements that could result in increased permitting and compliance costs, changes in business operations, or the discontinuance of certain operations, and litigation seeking monetary or injunctive relief related to climate impacts), (ii) technology and market risk (e.g., declining market for products and services seen as greenhouse gas intensive or less effective than alternatives in reducing greenhouse gas emissions) and (iii) reputational risk (e.g., risks tied to changing custom or community perceptions of an asset's relative contribution to greenhouse gas emissions). OCIMCO cannot rule out the possibility that climate risks could result in unanticipated delays or expenses and, under certain circumstances, could prevent completion of investment activities once undertaken, any of which could have a material adverse effect on an investment or the Funds.

ESG Matters

OCIMCO maintains an ESG policy and seeks to integrate certain ESG factors into its investment process in accordance with its policy and subject to its fiduciary duty and any applicable legal, regulatory or

contractual requirements. There is no guarantee that OCIMCO will be able successfully to implement its ESG policy while achieving its investment strategy. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by OCIMCO, or any judgment exercised by OCIMCO, will reflect the beliefs or values of any particular investor. There are also significant differences in interpretations of what ESG characteristics mean by region, industry and topic, as well as the interpretations of their scope and materiality. OCIMCO's interpretations and decisions are expected to differ from others' views and could also evolve over time. In addition, in evaluating an investment, OCIMCO expects to depend upon information and data provided by a number of sources, including the relevant investments and/or various reporting sources which could be incomplete, inaccurate or unavailable, and which could cause OCIMCO to incorrectly assess a company's ESG practices and/or related risks and opportunities. OCIMCO does not intend independently to verify all ESG information reported by investments or third parties. Further, considering ESG qualities when evaluating an investment could result in the selection or exclusion of certain investments based on OCIMCO's view of certain ESG-related and other factors and could cause the relevant Funds not to make an investment that they would have made or to make a management decision with respect to an investment differently than they would have made in the absence of the ESG policies. For avoidance of doubt, however, OCIMCO does not expect to subordinate the Funds' investment returns or increase the Funds' investment risks as a result of (or in connection with) the consideration of any ESG factors.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and OCIMCO's adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors. OCIMCO's ESG policies could become subject to additional regulation in the future, and OCIMCO cannot guarantee that its current approach will meet future regulatory requirements or predict the manner in which any such future requirements (including any enforcement with respect thereto) could affect the Funds or their investments, including with respect to future administrative burdens and costs.

Mandatory Withdrawal

The relevant General Partner has the authority to require a Limited Partner to withdraw from a Fund if the General Partner determines that the continued participation in a Fund of such Limited Partner could materially adversely affect such Fund, for example by creating a material risk that such Fund would be required to register as an investment company under the Investment Company Act or that such Fund's assets would be treated as "plan assets" of any benefit plan investor. As with a withdrawal due to a Limited Partner regulatory problem, a mandatory withdrawal may have adverse effects on such Fund and the Limited Partners.

Secondaries and other General Partner-Led Transactions

There continues to be a significant market in the private fund sector for secondary sales, general partner-led transactions, continuation funds, successor fund investments and other transactions for the disposition of investments. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase a portion of one or more investments that will continue to be managed by OCIMCO following the transaction. Such transactions are 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 OCIMCO 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 Funds sponsored by OCIMCO and its affiliates). However, certain of such transactions are expected to require a Limited Partner to invest additional capital in the existing Fund and/or other investment vehicles, a greater exposure to one or more particular portfolio company, and/or a delay in the full liquidation of its 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 Fund or Limited Partner and those of OCIMCO or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where OCIMCO or an affiliate will continue to manage and receive fees and/or performance-based carried interest relating to the subject assets following the 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 Fund, OCIMCO, the relevant General Partner and any buyer group relating to the valuation and consideration offered for the investment(s) subject to the transaction. Further, the relevant General Partner is expected to be incentivized to make investments in portfolio companies with the view of holding such investments for longer periods of time or 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 Fund, and in such circumstances OCIMCO 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 limited partner advisory board prior to the closing of the transaction, there can be no assurance that OCIMCO will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of Fund or any individual limited partner or group of limited partners. However, OCIMCO reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant LPA.

Privacy Law Compliance Risk

The adoption, interpretation and application of data protection and information security laws and regulations (“**Privacy Laws**”) could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of the Manager, the General Partner, the Funds and/or their portfolio investments, and as such could increase costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and the Funds’ performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for the Adviser, the General Partner, the Funds and/or their portfolio investments, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

For example, California has passed the California Consumer Privacy Act of 2018 and the EU has enacted the General Data Protection Regulation (EU 2016/679), each of which broadly impacts businesses that

handle various types of personal data, potentially including private fund managers and their funds and investments. Such laws impose stringent legal and operational obligations on regulated businesses, as well as the potential for significant penalties.

Other jurisdictions, including other U.S. states, have enacted or are considering similar Privacy Laws, which could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens and the potential for significant liability for regulated entities, which could include the General Partner, the Manager, the Funds and/or their portfolio investments.

National Security Investment Clearance

In some cases, investments by a Fund involving the acquisition of or investment in a U.S. business (including a U.S. subsidiary of a company domiciled outside of the U.S.) may be subject to review and approval by the Committee on Foreign Investment in the U.S. (“CFIUS”). In the event that CFIUS reviews one or more investments, there can be no assurances that a Fund will be able to maintain or proceed with such investments on acceptable terms. Additionally, CFIUS may seek to impose limitations on one or more such investments that may prevent a Fund from maintaining or pursuing investment opportunities that the Fund otherwise would have maintained or pursued, or syndicating interests to foreign persons, which could adversely affect the performance of such Fund’s investment in such portfolio investments and thus the performance of such Fund. New regulations to implement the Foreign Investment Risk Review Modernization Act (“FIRRMA”) were implemented in February 2020. Among other things, the new regulations expand the scope of CFIUS’ jurisdiction to cover more types of transactions and empower CFIUS to scrutinize more closely investments in U.S. “sensitive personal data,” “critical infrastructure” and “critical technology” companies, including investments involving foreign Limited Partners or foreign co-investors that may be deemed non-controlling, but “non-passive.” Moreover, as of November 2018, certain transactions involving foreign persons and U.S. “critical technology” companies are subject to mandatory pre-closing notification requirements, and monetary penalties may attach to a party’s failure to file such a notification. Certain of the Limited Partners of a Fund are expected to be non-U.S. investors, and in the aggregate, may comprise a substantial portion of such Fund’s aggregate commitments, which may increase the risks of such restrictions, limitations, and notification obligations being imposed. In the event that restrictions are imposed on any investment by a Fund due to the non-U.S. status of a Limited Partner or group of Limited Partners or other related CFIUS or national security considerations, the General Partner may choose to restrict such limited partner’s or such group of limited partners’ ability to invest in any such portfolio investment and further, if applicable, restrict such limited partner’s or such group of limited partners’ rights to participate in or vote on certain decisions of the LP Advisory Committee with respect to such investment. However, there can be no assurance that any restrictions implemented on any such Limited Partner or any such group of Limited Partners will allow such Fund to maintain, or proceed with, any investment. Moreover, other countries continue to strengthen their own national security investment clearance regimes (including with respect to technology and infrastructure transactions), and a Fund’s investments outside of the U.S. may also face delays, limitations, or restrictions as a result of notifications made under and/or compliance with these legal regimes. Heightened scrutiny of foreign direct investment worldwide may make it more difficult for a Fund to identify suitable buyers for investments upon exit and may constrain the universe of exit opportunities for an investment in a portfolio investment.

Economic Sanctions Laws

The Funds are subject to laws that restrict it from dealing with entities, individuals, organizations and/or governments which are subject to applicable sanctions regimes. Enforcement of economic sanctions laws in the U.S., EU, and other countries is increasing, and failure by the General Partner, the Funds, the Manager or portfolio investments to comply with U.S., EU, or other relevant economic sanctions could have serious legal and reputational consequences. In addition, economic sanctions restrictions may prevent or delay consummation of an investment based on the need for enhanced due diligence or additional measures to mitigate sanctions risks.

Accordingly, the Funds will require that each Limited Partner represent and warrant, on a continuing basis, that it is not, and that to the best of its knowledge or belief its beneficial owners, controllers, authorized persons or agents ("**Related Persons**") (if any) are not; (i) named on any list of sanctioned entities or individuals maintained by the U.S. government, including the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") or pursuant to EU and/or UK Regulations (as the latter are extended to the Cayman Islands by Statutory Instrument), (ii) operationally based or domiciled in a country or territory in relation to which comprehensive, country-wide sanctions imposed by the United Nations, OFAC, the EU and/or the UK apply, (iii) engaging in activities that foreseeably could result in the Limited Partner, its beneficial owners, controllers, authorized persons or agents from becoming the target of sanctions imposed by the United Nations, OFAC, the EU and/or the UK, or (iv) otherwise targeted by sanctions imposed by the United Nations, OFAC, the EU or the UK (including as the latter are extended to the Cayman Islands by Statutory Instrument) (collectively, a "**Sanctions Subject**"). The Funds will require that each Limited Partner represent and warrant that it maintains policies and procedures designed to ensure compliance with applicable economics sanctions laws and regulations.

Where a Limited Partner or a Related Person is or becomes a Sanctions Subject, the Funds may be legally required immediately and without notice to such Limited Partner to cease any further dealings with the subscriber and/or the Limited Partner's interest in the Funds and/or freeze such Limited Partner's assets in the Funds' possession until the Limited Partner ceases to be a Sanctions Subject, or a license is obtained under applicable law to continue such dealings (a "**Sanctioned Persons Event**"). The Funds, the General Partner and OCIMCO shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by any Limited Partner as a result of a Sanctioned Persons Event.

In addition, should any investment made on behalf of a Fund subsequently become subject to applicable sanctions, such Fund may immediately and without notice to Limited Partners cease any further dealings with that investment until the applicable sanctions are lifted or a license is obtained under applicable law to continue such dealings.

Item 9: Disciplinary Information

Not Applicable. OCIMCO and its supervised persons have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A.

Not Applicable. Neither OCIMCO, nor any of its management persons, is applying to register as a broker-dealer, nor intends to in the future.

Item 10.B.

Not Applicable. Neither OCIMCO, nor any of its management persons, is applying to register with the Commodity Futures Trading Commission or applying for membership with the National Futures Association.

Item 10.C.

The General Partner is an affiliate of OCIMCO, and in this capacity the relationship could create an incentive for OCIMCO to make investment allocations that are riskier or more speculative than would be the case if the OCIMCO did not receive incentive compensation from the Fund for serving as the General Partner to the Fund. OCIMCO will act in the best interest of its Fund and in accordance with the Fund's investment objectives and has a robust compliance program in place to generally deal with conflicts of interest that come up from time to time on an objective basis.

Item 10.D.

Not Applicable. OCIMCO and its supervised persons do not recommend or receive compensation for selection of other investment advisers for its clients.

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

OCIMCO has adopted a Code of Ethics (the "Code of Ethics"), as required under Rule 204A-1 under the Advisers Act, to which all supervised persons of OCIMO (as the Chief Compliance Officer deems appropriate) are subject. Supervised persons of OCIMCO may only purchase and sell securities in accordance with the Code of Ethics. This personal trading policy is monitored by the Chief Compliance Officer.

Supervised persons are permitted to maintain personal brokerage accounts, subject to the Code of Ethics and personal trading policy.

The Code of Ethics covers the following activities:

- A statement of the standard of business conduct.
- Limits on gifts and entertainment.
- Limits on political contributions.
- Prohibition of supervised persons from purchasing or selling, directly or indirectly, any existing or contemplated securities for the Fund's investment portfolio, or any security for which the supervised person may have received material nonpublic information.
- Pre-Approval requirement for Access Persons to pre-clear certain purchases or sales of securities through the Chief Compliance Officer for personal accounts.
- Reporting requirements regarding personal securities holdings.
- Requirement of prior approval of the Chief Compliance Officer for any exceptions to the policies in the Firm's Code of Ethics.

A copy of OCIMCO's Code of Ethics is available to investors and prospective investors upon request.

Item 11.B through Item 11.D.

OCIMCO does not engage in principal transactions. OCIMCO, as a fiduciary, endeavors to always make decisions in the best interests of its clients if conflicts of interest arise. Employees of OCIMCO are prohibited from using their knowledge of Fund transactions to cause any non-Fund account to profit from the market effect of such transactions or give such information to a third party who may so profit. OCIMCO may restrict personal trading by employees or related persons in any circumstances where the Adviser considers it to be in the best interests of OCIMCO and/or its clients. OCIMCO may also reverse, cancel, or freeze any transaction or position in an account of an employee or related person that in its discretion it believes is inconsistent with the Code of Ethics.

Item 12: Brokerage Practices**Item 12.A.1.**

OCIMCO retains full discretion to determine the broker or dealer to be used for each securities transaction for Fund accounts and seeks to obtain best execution for its clients by placing orders for the purchase and sale of securities with brokers and dealers based on OCIMCO's evaluation of the ability of the broker or dealer to execute orders in a prompt and effective manner as well as consider such factors as, including but not limited to, the financial stability and reputation of brokerage firms, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, custodial and other services provided for the enhancement of portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades, and the research, brokerage or other services provided by such brokers.

There may be instances when, in the judgment of OCIMCO, more than one broker or dealer is able to offer comparable brokerage services to the Funds. In selecting among such brokers or dealers, consideration may be given to those brokers or dealers that provide research services to the Fund, OCIMCO, and any of OCIMCO's affiliates.

OCIMCO does not anticipate the use of soft dollars.

Item 12.A.2.

OCIMCO does not participate in selecting or recommending broker-dealers in exchange for client referrals.

Item 12.A.3.

Not Applicable. OCIMCO does not recommend, request or require that a client direct OCIMCO to execute transactions through a specified broker-dealer.

Item 12.B.

OCIMCO has the authority to allocate investments to advisory clients on a cost basis or on another basis it deems fair and equitable. Similarly, OCIMCO may allocate investments among different advisory clients on a basis it considers fair and equitable over time. One or more of the foregoing considerations may (and are often expected to) result in allocations among advisory clients on other than a *pari passu* basis.

Item 13: Review of Accounts

Item 13.A. and 13.B.

OCIMCO has established an “**Investment Committee**” comprised of a team of investment professionals responsible for reviewing the overall strategic, direction and broad allocations of investments by the Fund on an ongoing basis to confirm that each portfolio is in line with, as applicable: investment criteria specified in private placement memoranda; objectives, limitations or restrictions specified in agreement with the Fund; risk parameters and other OCIMCO specified limits; and other guidelines or restrictions.

Item 13.C.

Investors in the Funds will typically receive, among other things, (i) a copy of audited financial statements of the Funds annually; (ii) unaudited financial statements for each of the first three quarters of each fiscal year; (iii) annual tax information necessary for the preparation of each partner’s U.S. tax returns; and (iv) descriptive investment information for each portfolio company periodically. OCIMCO may provide investors with information on a more frequent and detailed basis as provided in the Offering Documents of the relevant Fund and any side letters.

Item 14: Client Referrals and Other Compensation

Item 14.A.

OCIMCO does not receive a direct economic benefit from any third party for providing investment advice or other advisory services to the Fund or related to the selection or recommendation of broker-dealers.

Item 14.B.

OCIMCO may engage one or more third-party placement agents (“**Placement Agents**”) in respect of the offering of interests in a Fund to certain prospective investors. Each placement agent will be paid a placement fee, which may be based on the amount of the capital commitments to a Fund by Limited Partners.

Any fees charged by the Placement Agent in connection with its engagement with the Funds will be payable or borne by OCIMCO and/or the applicable General Partners. Such fees may be treated as organizational expenses of the applicable Fund, and may reduce the management fee payable by investors on a dollar-for-dollar basis.

Item 15: Custody

As investment adviser to the Fund, OCIMCO may be deemed to have custody of certain client assets under Rule 206(4)-2 under the Advisers Act (the “**Custody Rule**”). As required by the safekeeping requirement in the Custody Rule, all assets of the Fund are held by qualified custodians. On an annual basis, OCIMCO will deliver to the Fund’s investors audited financial statements within 120 days of fiscal year-end.

Item 16: Investment Discretion

OCIMCO has discretionary authority to manage securities accounts on behalf of clients and therefore, determines which securities and the amounts of securities it buys and sells for clients. This authority has been granted to OCIMCO by means of an executed investment management agreement that sets forth

the scope of the discretion with respect to the Funds. OCIMCO generally is not required to provide notice to, consult with, or seek the consent of the relevant Fund prior to engaging in transactions that fall within the Fund's approved investment guidelines.

Item 17: Voting Client Securities

Due to the nature of its investments in equities of private companies, OCIMCO does not anticipate voting proxies.

However, should an instance arise where a corporate event requires a vote, OCIMCO has voting authority since that it has discretionary authority over the securities held by its clients. Accordingly, OCIMCO understands its fiduciary responsibility to monitor corporate events, to vote proxies and cast votes in the best economic interests of its clients, and to not put client interests second to its own economic interests.

OCIMCO has adopted the proxy voting policies and procedures set forth in its Compliance Manual to identify and address material conflicts of interest related to voting proxies. Under our proxy voting policy, OCIMCO will generally vote proxies in accordance with the recommendation of the issuing company's management on routine and administrative matters unless OCIMCO has a particular reason to vote to the contrary. Non-routine matters will be voted on a case-by-case basis in a manner that serves the clients' best interest. Under certain circumstances, we may abstain from voting specific proxies if we believe that doing so is in the best interests of our clients. Furthermore, under our proxy voting policy, we may not vote proxies issued by companies if our clients no longer have any economic exposure to the issuer.

Clients and investors are not permitted to direct OCIMCO's vote in a particular proxy solicitation.

Clients and investors may obtain information regarding how OCIMCO voted its securities by requesting records of the Chief Compliance Officer, who is responsible for retaining all records related to proxy voting. Additionally, clients may obtain a copy of OCIMCO's proxy voting policies and procedures upon request to the Chief Compliance Officer.

Item 18: Financial Information

Not Applicable. OCIMCO does not require or solicit prepayment of more than \$1,200 in fees, six months or more in advance. OCIMCO is not aware of any financial condition that is reasonably likely to impair OCIMCO's ability to meet contractual commitment to clients. In addition, OCIMCO has not been the subject of a bankruptcy petition at any time during the past ten (10) years.