

FORM ADV PART 2A: FIRM BROCHURE

Tyr Capital Advisors, LLC

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This brochure (this "Brochure") provides information about the qualifications and business practices of Tyr Capital Advisors, LLC. If you have any questions about the contents of this Brochure, please contact Tyr Capital Advisors, LLC by e-mail at tso@tyrenergy.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Registration as an investment adviser does not imply that Tyr Capital Advisors, LLC or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about Tyr Capital Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Tyr Capital Advisors, LLC (the “Firm”) filed an initial Form ADV (including its initial Brochure) on May 24, 2023 as well as an amendment on September 20, 2023 confirming that the firm is eligible for SEC registration as it now qualifies as a “large advisory firm” that has regulatory assets under management over \$100 million. There have been no material changes since the latest amendment.

Investors are encouraged to read this Brochure in its entirety.

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Item 4. Advisory Business

The Firm is a Delaware limited liability company that was formed in March 2023. The Firm is principally owned and controlled by Tyr Energy, Inc. Tyr Energy Inc. is a wholly owned subsidiary of ITOCHU Corporation.

The Firm provides discretionary investment advice to private funds (collectively, the “Funds”). In the future, the Firm may also provide investment advice to additional private funds and separately managed accounts for institutional, non-retail investors (“SMAs”) but does not have any immediate plans to manage such clients. References throughout this document to “clients” refer to the Funds and any other private funds and SMAs that the Firm may advise in the future.

Client accounts will be managed in accordance with their own investment and trading objectives, as described in their respective offering documents and governing agreements (collectively, the “Governing Documents”). The Firm does not expect that it will permit investors in the Funds to impose limitations on the investment activities described in the Funds’ Governing Documents. Under certain circumstances, the Firm may contract with a client to adhere to limited risk and/or operating guidelines imposed by that client. The Firm would negotiate such arrangements on a case-by-case basis. (See *Item 16 - Investment Discretion.*)

One of the Firm’s related persons (the “General Partner”) will serve as the general partner to certain Funds.

The Firm does not participate in wrap fee programs.

As of December 31, 2023, the Firm has managed approximately \$140,000,000 of regulatory assets under management on a discretionary basis.

Item 5. Fees and Compensation

The Firm’s fees and compensation will be described in each client’s Governing Documents.

Management Fees

The Firm receives a management fee (the “Management Fee”) from the Funds quarterly in advance based on the capital commitments of each limited partner. Management Fees are equal to 1.5% per annum of aggregate commitments by the limited partners from a Fund’s initial closing through the end of the commitment period or the date any subsequent fund beginning to accrue management fees (as defined and described in detail in the Funds’ Governing Documents). Thereafter, the Management Fee shall equal 1.5% per annum of aggregate capital contributed to investments (i.e., invested capital) for any investment that has not been disposed of. Once paid, the Management Fee will be non-refundable. The Firm will directly deduct Management Fees from each Fund. However, the Firm expects that it may waive or modify the Management Fee payable with respect to any investor at its discretion. In addition, certain of the Firm’s affiliates may receive an Asset Management Fee in exchange for Asset Management Services, described in more detail in *Item 10 – Other Financial Industry Activities and Affiliations*. Asset Management Fees paid to an affiliate will not reduce or offset Management Fees.

Further, a Fund's share of any arrangement, origination, structuring, commitment, consulting, directors', investment banking, advisory, break-up, closing, transaction, financing and monitoring fees shall offset the Management Fee, as described in detail in the Funds' Governing Documents.

Carried Interest

The General Partner will be entitled to receive carried interest from the Funds, as further described in *Item 6 – Performance-Based Fees and Side-By-Side Management*.

Expenses

The Funds will bear their own organizational and operating expenses, including, without limitation, investment expenses.

Each Fund will pay, or reimburse the Adviser or its affiliate for, its pro rata share of all organizational and offering expenses including all costs and expenses (including those reimbursable by the Fund to the General Partner), including without limitation, (a) any legal, printing, capital raising, accounting, regulatory compliance and administrative costs and expenses and (b) travel-related expenses, pertaining to the offering and sale of interests to prospective investors and the organization of the Fund and the General Partner (excluding placement fees). Organizational and offering expenses are subject to a cap. Any such expenses in excess of this cap will offset the Management Fee, provided that the Management Fee will not be reduced below zero. If any such fees or expenses would reduce the Management Fee below zero for any installment of the Management Fee, the excess shall be carried forward for offset against future installments of the Management Fee until fully credited.

Each Fund will also pay its own ongoing operating costs including all other costs and expenses of operating and liquidating the Fund, the General Partner and any holding companies, special purpose vehicles or subsidiaries, including, but not limited to, expenses of any consultants, counsel, architects, engineers, accountants and compliance professionals; costs and expenses incurred in connection with any Administrative Services (as defined below); all costs and expenses incurred in investigating, developing, negotiating, structuring, purchasing, originating, sourcing (including attending industry and trade association meetings, conferences or events for purposes of sourcing and evaluating actual or potential investment opportunities), trading, monitoring, settling, hedging, valuing, rating, holding and disposing of actual or potential Investments, including without limitation any travel-related expenses (including all costs and expenses, including those reimbursable by the Fund to the General Partner, including without limitation, transportation, accommodations, meals and related expenses) subject to any reimbursement of such costs and expenses by Investments (as defined in the Governing Documents), or capitalization of such payments and expenses in the purchase price of Investments, in completed transactions), including any Asset Management Fees (as defined below) or other fees paid to the Firm or its affiliates for services provided in connection with the Investments in accordance with the Operative Agreements; other expenses related to the purchase, sale, settlement, custody, valuation or transmittal of the Fund assets; the costs of rendering financial, managerial, operational or other assistance to investments; the costs of unconsummated investments (including broken deal expenses) and, in the General Partner's reasonable discretion, any broken deal expenses that would have been allocated to co-investors had such proposed portfolio investment been consummated; brokerage commissions and prime brokerage fees, custodial expenses, agent bank and other bank service fees and other investment costs, including costs and expenses related to appointments or changes of a depositary, representatives and paying agents appointed pursuant to AIFMD (and similar laws and the implementation thereof); costs of preparing,

distributing and filing financial statements and other reports to the limited partners, tax returns, tax estimates, Schedule K-1s or any other administrative, compliance or regulatory filings or reports (including any filings or reports contemplated by AIFMD), or other information, including fees and costs of any professional service providers; compliance with the Operative Agreements and/or any side letter or similar agreement and costs and expenses incurred in connection with the most favored nations process; any costs and expenses related to the presence of the Fund, the General Partner, the Firm, or their affiliates in jurisdictions in which a Fund maintains subsidiary acquisition vehicles, holding vehicles or other special purpose entities of a Fund or its subsidiaries formed to make, hold or otherwise facilitate investments directly or indirectly on behalf of a Fund; expenses of annual, periodic and special meetings of the limited partners or otherwise holding meetings and conferences of the limited partners, including, without limitation, set-up, room and board, dining, entertainment, other travel-related expenses, honorarium, speaker fees and other meeting-related expenses, whether individually or as a group; expenses incurred in connection with holding annual, periodic and special meetings of the Advisory Committee (including any costs and expenses incurred by the Advisory Committee members, other representatives of the limited partners appointing such Advisory Committee members, permitted observers, representatives of the General Partner and other persons in attending or otherwise participating in meetings of the Advisory Committee); directors and officers liability, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance expenses, including insurance to protect the Fund, the General Partner, the Firm, their respective officers, directors, employees, partners, managers and members, the limited partners, and members of the Advisory Committee and the Limited Partners that they represent in connection with the activities of the Fund; any audit, investigation, administrative or other proceedings, litigation and threatened litigation and proceedings relating to the business or activities of a Fund, including any judgment, other award or settlement entered into in connection therewith; indemnification obligations (including any fees, costs and expenses incurred in connection with indemnifying any partner or other person pursuant to the Operative Agreements 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 the Operative Agreements); liquidation expenses of a Fund; capital payments, interest and other expenses in respect of indebtedness, including without limitation, financing fees, margin calls, up-front fees, pre-payment fees, maintenance fees, unused facility fees and other costs and expenses associated with negotiating, structuring, entering into and terminating any credit facility for borrowing by any holding vehicles, special purpose vehicles, subsidiaries or affiliate of the Fund related to any actual or prospective portfolio investment; any taxes, fees, governmental charges, fines, penalties or other similar charges levied, assessed or imposed on or against the Fund (including holding vehicles, special purpose vehicles, subsidiaries and other affiliates), the Firm or the General Partner (excluding taxes on net income payable by the Firm in respect of the Management Fee and excluding any taxes that are actually reimbursed by a Partner or deemed to be distributed to a partner pursuant to the Operative Agreements); any extraordinary expense of a Fund, including fees and expenses associated with any tax or other audit, investigation, settlement or review of a Fund, including, without limitation, any changes to the management structure and operation of a Fund and the terms of the Operative Agreements, the Investment Management Agreement and any agreement with any other provider of services to or in respect of the Fund as the General Partner or the Firm considers to be necessary or desirable arising from any material change in the legal, tax or regulatory system in which the Fund operates (provided that such changes or amendments are not primarily for the benefit of the General Partner or the Firm); printing, communications, marketing and publicity; any activities with respect to protecting the confidential or non-public nature of any information or data; except as otherwise determined by the General Partner in its reasonable discretion, any fee, cost, expense, liability or obligation relating to any Alternative Investment Vehicle or its activities, business or actual or potential investments (to the extent not borne or reimbursed

by a portfolio investment of such Alternative Investment Vehicle) that would be an operating expense or organizational and offering Expense if it were incurred in connection with the Fund; amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Fund, the General Partner and related entities and any Alternative Investment Vehicle, including the preparation, distribution and implementation thereof; unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer by a limited partner; and all other expenses properly chargeable to the activities of the Partnership. For the avoidance of doubt, any of the foregoing amounts, other than withholding and income taxes, incurred in respect of any feeder vehicle shall be operating expenses.

As noted above, the Fund will pay for certain administrative services (the “Administrative Services”) which includes financial, accounting, legal, technical and other similar services provided to a Fund by employees of the Firm or an affiliate, subject to an annual expense cap. Any fee paid by the Fund for such Administrative Services will not reduce or offset the management fee.

The General Partner may offer co-investment opportunities to limited partners or third parties. The General Partner may charge a one-time closing fee of 1.5% of the amount of a limited partner’s co-investment commitment amount, but shall not otherwise charge any carried interest or management fees in respect of any co-investment opportunity offered to the limited partners. The Fund’s General Partner and their respective affiliates may charge management fees and carried interest to third party co-investors (non-Fund limited partners) in its discretion.

For a more detailed discussion of brokerage and transaction costs, see *Item 12 - Brokerage Practices*.

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

The General Partner will generally be entitled to receive carried interest from the Funds. Carried interest is a performance-based form of compensation in which the General Partner is entitled to receive a specific share of the profits earned by a Fund after its investors have realized a preferred rate of return on their investments in the Fund. The Firm or its affiliates will have the right to waive or modify the carried interest with respect to any investor.

Performance-based compensation arrangements create an incentive for the Firm to recommend investments that may be riskier or more speculative than those that would be recommended under a different compensation arrangement. Performance-based compensation arrangements could also create an incentive for the Firm to favor accounts with higher performance-based compensation rates over other accounts when allocating investments. The Firm will adopt procedures designed and implemented seek to ensure that all clients are treated fairly and equitably, and to prevent this conflict from influencing the allocation of investment opportunities among client accounts, at such time the Firm manages multiple clients. All investment opportunities will, to the extent practicable, be allocated among client accounts on a basis that over time is fair and equitable to each client account relative to other accounts, taking into account all relevant facts and circumstances.

Item 7. Types of Clients

Investors in the Funds include, or are generally expected to include, insurance companies, financial institutions, pension funds, endowments, corporations, and other institutional investors that qualify as “accredited investors” (as defined in Rule 501 under the Securities Act of 1933, as amended) or qualified purchasers. The minimum initial investment in the Funds will be determined by the Firm and set forth in

the Funds' Governing Documents. Generally, the Firm requires a minimum commitment of \$5 million in a Fund. The Firm may waive such minimum under certain circumstances.

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

Methods of Analysis and Investment Strategies Generally

The Funds utilize a disciplined investment approach focusing on the acquisition of equity interests in operational and developing renewable energy projects. The Funds may also deploy capital in the form of loans or preferred equity negotiated to generate the desired investment return thresholds. The Funds will seek assets whose performance may be enhanced by the Firm's integrated expertise in operations, market origination, asset management, energy management and finance. The Fund's primary target areas are operational and construction-ready solar, wind, and storage assets.

Investing in securities involves risk of loss that clients and limited partners should be prepared to bear.

Risk Factors

Potential investors should be aware that an investment in the Fund involves a high degree of risk and is suitable only for sophisticated investors who fully understand and are capable of bearing the risks of an Investment in the Fund. There can be no assurance that the Fund will achieve its investment objectives or avoid substantial losses. Accordingly, a prospective investor should only invest in the Fund if the investor is able to withstand a total loss of its investment. In addition, there will be occasions when the Fund GPs or their affiliates will encounter actual or potential conflicts of interest in connection with the activities of the Fund. In evaluating an investment in the Fund, prospective investors should carefully consider, among other factors, the matters described below, each of which could have an adverse effect on the value of the Interests. Prospective investors should carefully read this entire Memorandum, the Fund Agreements and the related subscription agreement and should consult with their own legal, tax and financial advisors regarding an investment in the Fund, including the risks involved, before making a decision to invest in the Fund. The risks described below do not purport to be a complete explanation of all the risks involved in acquiring Interests in the Fund.

Capitalized terms used but not defined in this section shall have the meaning set forth in the Funds' Governing Documents.

Risks Related to Infrastructure

Failure To Fully Invest.

The availability and volume of new infrastructure investment opportunities suitable for the Fund is difficult to predict. The Fund will compete against other investors to secure access to these investments. The Fund may not be able to identify or secure access to suitable investments, with the risk that drawdown of commitments is delayed or does not fully occur.

Investments In Infrastructure.

Investments in the infrastructure sector involve risks which broadly stem from issues of geographic or market concentration, the financial instability of third-party sub-contractors, government regulation, technical failings, the Fund's management capability and the economic climate including interest fluctuation. Infrastructure investments are vulnerable to adverse change in the economic conditions of the jurisdiction in which they are situated, as well as to global economic declines. Since projects in this

sector tend to be of a long-term nature, projects which were conceived at a time when conditions were favorable may subsequently be adversely affected by changes in the financial markets, investor sentiment or a more general economic downturn. Investments in real estate may cause the Fund to incur stamp duty, other property taxes and other expenses incurred in, for example, maintaining, improving and disposing of the property.

Document Risks.

The legal documents and contracts governing infrastructure investments are often complex and as such, there may be a higher chance that such documents and contracts may be the subject of a dispute over interpretation and enforceability than is the case with other investments. In addition to any potential contractual liability, third-party claims may also arise, including legal action arising as a result of acquisitions or dispositions, third-party losses suffered as a result of disruption to infrastructure services caused by an infrastructure provider, environmental actions and workers' compensation claims. Any material litigation could have a detrimental effect on the profit of the Fund.

Use Of Debt To Finance Infrastructure Projects.

Most infrastructure projects are financed using a moderate to high degree of debt measured as a proportion of the total enterprise value. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast. During times when credit markets are tight, it may be difficult for a project to obtain or maintain the desired degree of leverage. Leverage often imposes restrictive financial and operating covenants on a project, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs.

If any project in which the Fund is invested cannot generate adequate cash flow to meet debt service, the Fund may suffer a partial or total loss of capital invested, which could adversely affect the returns of the Fund.

Business Risk.

Like any other business, the viability of an infrastructure asset is reliant on the revenue, costs and profitability of that asset. Variability in any of these factors will affect the value of an investment. These risks are particularly acute for greenfield investments that lack established revenue and profitability track records.

Infrastructure assets can often experience gradually increasing or fluctuating patronage in the early years of operation, and there is also a risk that the demand for use of the asset may be less than originally projected.

Construction And Project Management.

Investments in greenfield infrastructure assets may result in exposure to the risk that construction will not be completed on time, within budget or to specifications. Similar risks may also apply to operational assets in relation to any development works conducted. The revenue and cost implications of this risk may adversely impact the value of an investment.

Regulatory Risk.

Many of the Investments may be subject to substantial regulation by governmental agencies. In addition, their operations may rely on government permits, licenses, concessions, leases or contracts that are generally very complex and may result in a dispute over interpretation or enforceability. If the Investments fail to comply with these regulations or contractual obligations, they could be subject to monetary

penalties or may lose rights to operate the affected business, or both.

Where an Investment is the sole or predominant service provider in its service area and provides services that are essential to the community, it may be subject to rate regulation by governmental agencies that will determine the prices it may charge. Investments may be subject to unfavorable price determinations that may be final with no right of appeal or which, despite a right of appeal, could result in profits being negatively affected.

Risks Related to the Industry

Uncertainty of the Power Market Generally.

The market for power continues to evolve, and its future will continue to be uncertain. Demand for conventional and renewable power in the markets and geographic regions that the Fund targets may not develop as forecasted or may develop more slowly than anticipated. Many factors will influence the characteristics of power markets and the demand for power, including market prices and structure, the performance and reliability of conventional and renewable power technology and the adoption or implementation of new (or modifications to existing) laws, rules, regulations and policies governing the power industry.

Uncertainty of the Renewable Power Market (Including Solar and Wind Power).

The markets for renewable power, including energy storage and distribution and assets that relate to electrified transport, are emerging and rapidly evolving. If such technologies prove unsuitable for widespread commercial deployment, if the regulatory environment evolves in a way that is not conducive to such technologies or if demand for renewable power fails to develop sufficiently, the Fund's investments may be unable to generate enough revenue to achieve and sustain profitability. In particular, demand for solar and wind power in the markets and geographic regions that the Fund targets may not develop or may develop more slowly. Many factors will influence demand for solar and wind power, including: cost competitiveness of solar and wind power technologies as compared with conventional and other renewable energy technologies; performance and reliability of solar and wind power generation projects as compared with conventional and other renewable power generation projects; success of other renewable power generation technologies such as fuel cells, biomass power generation and micro turbines; changes in technology and regulation that benefit or hamper wind and solar power such as transmission or energy storage developments or other factors; fluctuations in economic, regulatory and market conditions which impact the viability of conventional and other renewable energy sources, such as increases or decreases in the overall prices of oil, coal and natural gas; and availability of government subsidies and incentives.

Competition from Other Energy Resources.

The performance of certain of the Fund's investments may be impacted by the prevailing prices of coal, natural gas and, to a lesser extent, oil and other fuel sources for energy, including electricity. If energy derived from coal, natural gas, oil or other energy resources becomes more expensive, the value of renewable power technologies could increase. Conversely, if new coal, natural gas or other energy resources are found or become more commercially viable to produce (including due to the increasing usage of hydraulic fracturing), or if the cost of producing energy from these sources decreases significantly for other reasons, the attractiveness of renewable power sources could decrease.

Historically, the markets for oil and natural gas have been volatile and are likely to continue to be volatile in the future. Oil and gas prices are subject to wide fluctuation in response to relatively minor changes in

the supply of and demand for fossil fuels, market uncertainty and a variety of additional factors that are beyond the control of the Investment Committee or the Fund. These factors include the level of consumer product demand; the refining capacity of oil purchasers; supply of fossil fuels; cost and availability of transmission; weather conditions; U.S. and non-U.S. governmental and international regulations; the price and availability of renewable fuels; political conditions in the Middle East, Africa, South America, Russia and other oil and gas producing regions; actions of the Organization of Petroleum Exporting Countries; the non-U.S. supply of oil; the price of non-U.S. imports; storage levels of natural gas in storage facilities; and overall economic conditions.

Recent technological progress in pollution control equipment for coal-fired generation plants may make it feasible for utilities to continue to operate those plants under newly mandated clean air regulations. Coal is plentiful in many countries, including the United States, and continued use of coal in electric generation facilities may apply pressure to the value of renewable power assets.

Exposure to Merchant Power Pricing.

An Investment's expected revenue stability generally will be dependent on it being able to enter into and sell power under medium to long-term arrangements governing power sales, which can include bilateral agreements, power hedges, feed-in-tariffs and contracts associated with the sale of renewables obligation certificates and other contractual power sale arrangements (any such arrangements are referred to as "PPAs"). If an Investment is not able to enter into a PPA, it will need to sell into the merchant power market and be exposed to pricing and volume risk. If a preconstruction, construction ready or under construction project secures a PPA but fails to meet certain conditions under the PPA, including the date by which it begins commercial operations, minimum power production levels, or breaches one or more other terms of the PPA, this may result in the termination of the PPA, in which case, the applicable Investment's economics may depend on the power price and production volume fluctuation of the now-uncontracted revenue profile. In addition, an Investment will likely have a longer project life than the term of the PPA. The exit valuation of an Investment can be impacted by the merchant power pricing assumptions in the post-PPA period. In some instances, a PPA may also need to be renewed / replaced prior to the Fund exiting the Investment. If an Investment is not able to enter into a new PPA, or if it is not able to enter into one on terms that are at least as favorable as the prior PPA, it will have a material adverse effect on the value of an Investment. The duration and value of PPAs, as well as the effect of futures and/or merchant power markets, will have a significant impact on the viability of any Investment. The wholesale power markets in the United States and elsewhere are subject to market regulation by system regulators, independent system operators, and transmission operators which can impact market prices for energy and capacity sold in such markets, including by imposing price caps, mechanisms to address price volatility or illiquidity in the markets or system instability and market power mitigation measures. There can be no assurance that market prices will be at levels that enable the Fund's projects to operate profitably or as projected. A decline in electricity, renewable power attributes or capacity market prices below expected levels could have a material adverse effect on the Fund's performance levels.

The Investments' Competition.

The Investments will compete with many well-established companies and electricity sources. The solar power and wind power industries are both highly competitive and continually evolving as participants strive to distinguish themselves within their markets and compete with legacy participants in the electric power industry. If the Investments are unable to effectively compete, the Investments', and thus the Fund's, financial condition and results of operations will suffer.

Any adverse changes to the regulations and policies of the wind power or solar power industries could deter other electricity customers or important investors from the markets targeted by the Fund. In addition, electricity generated by solar power projects mostly competes with expensive peak hour electricity, rather than the less expensive average price of electricity. Modifications to the peak hour pricing policies of utilities, such as flat rate pricing, would require solar power projects to achieve lower prices in order to compete with the price of electricity.

Any changes to government regulations or utility policies that restrict regulatory exemptions that many solar power and/or wind power projects now hold, or that expose solar power and/or wind power projects to traditional utility rate regulation or to utility corporate, financial or similar regulation could reduce the Investments' competitiveness, limit the Investments' activities, and cause a significant reduction in demand for solar or wind generated electricity.

Other Renewable Technologies.

While the Fund will primarily focus on wind and solar power assets, it may make investments in projects that support renewable power, including energy storage and distribution, and assets that relate to electrified transport that are not as proven and developed as solar and wind and there can be no assurance that such technologies will perform as expected. If such technologies perform less well than expected, the Fund's results could be diminished.

Reduction in Government Support for Renewable Power.

Renewable power projects currently enjoy support from governments and regulatory agencies throughout the world, which support is designed to incentivize the demand for renewable power, such as feed-in tariff regimes, production and investment tax credit regimes, depreciation benefits, renewable obligation certificate programs, renewable energy certificate programs, and various renewable and alternative portfolio standard requirements or mandates enacted by several states in the United States, the European Union (the "EU") and other Organization for Economic Cooperation and Development ("OECD") countries. The combined effect of these programs is to incentivize and subsidize the development, ownership and operation of renewable power projects, particularly in an environment where the existing power market structure facilitates the low cost of fossil fuel generation and might otherwise make the cost of producing energy from renewable sources uncompetitive. Any reduction, elimination or expiration of government subsidies and economic incentives for the renewable power industry (in particular for the solar or wind industries) could result in the diminished competitiveness of either solar or wind energy relative to conventional and other renewable sources of energy, which would negatively affect the growth of the solar or wind energy industry overall and the opportunities for the Fund. Many government incentives could expire, phase-out over time, exhaust the allocated funding or require renewal by the applicable authority. A reduction, elimination or expiration of government subsidies and economic incentives for solar and wind electricity could result in the diminished competitiveness of solar and wind energy, respectively. There can be no assurance that governmental support for renewable power sources will continue at current levels or that the Fund's investment opportunities will enjoy such incentives, which may in turn adversely affect the performance of the Fund.

Environmental Regulation.

Environmental laws, regulations and regulatory initiatives play a significant role in the renewable power industry and can have a substantial impact on investments in this industry. The Fund may invest in projects that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and regulatory initiatives.

There can be no guarantee that all costs and risks in connection with the compliance with environmental laws, regulations and regulatory initiatives can be identified or mitigated. New and more stringent environmental laws, regulations and regulatory initiatives or stricter interpretations of current laws, regulations and regulatory initiatives that target solar and wind or the components, materials or processes that go into such initiatives could impose substantial additional costs on Investments. Compliance with such current or future environmental laws, regulations and regulatory initiatives does not guarantee that the operations of the Fund's projects will not cause injury to the environment or that the Fund's projects will not be required to incur additional unforeseen environmental expenditures. Moreover, failure to comply with any such requirements could have a material adverse effect on an Investment, and there can be no assurance that the Fund's projects will at all times comply with all applicable environmental laws, regulations and regulatory initiatives. Any noncompliance with these laws and regulations could subject the Fund and the Fund's projects to material administrative, civil or criminal penalties or other liabilities and bringing an Investment into compliance could impose additional costs and delays. In addition, the environmental conditions at project sites may change due to factors outside of the Fund's control, such as the emergence of a protected or endangered species that was not expected to be present at the time that the project was permitted. This may require an Investment to incur additional costs including, potentially, fines imposed by governmental authorities. In the case of preconstruction investments, development may be halted until an alternative site is found.

Certain environmental laws and regulations may require that an owner or operator of an asset address prior environmental contamination, which could involve substantial cost. Such laws and regulations often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of environmental contamination. The Fund may therefore be exposed to substantial risk of loss as a result of environmental claims against the relevant operating companies.

Under certain circumstances, environmental authorities and other parties may seek to impose personal liability on the limited partners of a partnership (such as the partnerships constituting the Fund) subject to environmental liability. A Limited Partner may reduce its risk of such personal liability by avoiding activities with respect to the Fund's Investments other than as specifically contemplated by the applicable Fund Agreement. However, there is no guarantee that such steps will completely eliminate this risk.

Risk of Environmental Litigation.

Renewable power projects are susceptible to litigation challenges brought by local groups or environmental conservation groups and other competing power generators. Although the Fund intends to carefully evaluate the expected impacts of all potential investments, there can be no assurance that the Fund's projects will not be subject to such claims.

Risk of Intellectual Property Related Litigation.

The energy industry is characterized by the existence of a large number of patents, copyrights, trademarks and trade secrets and by litigation based on allegations of infringement or other violations of such intellectual property rights. There is a possibility of intellectual property rights claims against one or more Investments or against a primary project participant, such as a technology or equipment provider. The Investments' technologies may not be able to withstand third-party claims or rights restricting their use. Companies, organizations or individuals, including the Fund's competitors or the competitors to the technology or equipment providers to the Investments, may hold or obtain patents or other proprietary rights that may prevent, limit or interfere with the Investments' ability to provide services or develop new products or services, making it more difficult for the Investments to operate and meet pro forma assumptions. Any litigation or claims, whether valid or not, could be time-consuming, expensive to litigate

or settle and could divert the Investments' management attention and financial resources. If an Investment is determined to have infringed upon a third party's intellectual property rights, such Investment may be required to pay substantial damages, cease using technology found to be in violation of a third party's rights, or seek to obtain a license from the holder of the infringed intellectual property right, which license may not be available on reasonable terms, or at all, and may significantly increase such Investment's operating expenses or may require the Investment to restrict its business activities in one or more respects. Such Investment may also be required to develop or purchase alternative non-infringing technology that could require significant effort and expense or may not be feasible. In the event of a successful claim of infringement against an Investment, and its failure or inability to obtain a license for its use of the infringed technology, the Investment's investment in a particular project may be delayed or abandoned, which could have a material adverse effect on the performance of the Fund. Although it is unlikely, given the nature of the Investments, that the Investments would become subject to such litigation, the Fund GPs intend to carefully evaluate the intellectual property rights of all potential investments. There can be no assurance that the Fund's projects will not be adversely affected by such claims.

Emerging Technologies.

The Fund's investments may be focused on companies developing and capitalizing on emerging technology, including, but not limited to, investments that support renewable power, including energy storage and distribution, and assets that relate to electrified transport. The markets for most Investments' technologies and future products will be characterized by rapid change in business models and technological infrastructure, and the investments may need to constantly adapt to market conditions and changing technology in order to provide competitive products and services. There can be no assurance that competitors to an Investment will not develop innovations that render such investments' technology and products obsolete or uncompetitive. Further, Investments that cultivate emerging technologies may require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. The Investments may have substantial variations in operating results from period to period and experiences failures or substantial declines in value at any stage.

Effects of Ongoing Changes in the Electric Industry.

The Fund's investments in renewable power projects will be directly and indirectly affected by changes in the electric utility industries. In many regions, the electric utility industry is experiencing increasing competitive pressures, especially in wholesale markets, as a result of consumer demands, technological advances, greater availability of natural gas and other factors. The industry is also impacted by an increase in environmental regulations and standards that may result in the retirement of fossil fuel plants that are not in compliance which may benefit renewable power. If there is a lowering of these standards and/or delays in enforcement, it could negatively impact renewable power projects and/or the growth of renewable power.

In response to such changes, federal, state, local and international government regulators have enacted or are considering enacting regulations designed to ensure that transmission service is provided on a nondiscriminatory and just and reasonable basis in order to provide for more transparency in the operation of the transmission grid and to cover transmission siting and interconnection. In addition, internal policies and regulations promulgated by electricity producers will have an impact on the market for renewable power products. Customer purchase of, or further investment in renewable energy sources could be deterred by these regulations and policies, which could result in a significant reduction in the potential demand for renewable power products.

Such changes may also have significant impacts on solar and wind generation. A number of countries are considering or implementing methods to introduce and promote competition in the sale of electricity. To the extent competitive pressures increase and the pricing and sale of electricity assume more characteristics of a commodity business, the economics of independent power generation projects into which the Fund may invest may come under increasing pressure. Power market deregulation is fueling not only the current trend toward consolidation among utilities, but also the disaggregation of many vertically integrated utilities into separate generation, transmission and distribution businesses. As a result, additional significant competitors could become active in the independent power industry. In addition, independent power producers, including those with projects into which the Fund may invest, may find it increasingly difficult to negotiate PPAs with solvent utilities, which may affect the profitability and financial stability of independent power projects.

There can be no assurance that (i) existing regulations applicable to electric utility companies will not be revised or reinterpreted; (ii) new laws and regulations will not be adopted or become applicable to electric utility companies; (iii) the technology and equipment selected by such companies to comply with current and future regulatory requirements will meet such requirements; (iv) such companies' business and financial conditions will not be materially and adversely affected by such future changes in, or reinterpretation of, laws and regulations (including the possible loss of exemptions from laws and regulations) or any failure to comply with such current and future laws and regulations; or (v) regulatory agencies or other third parties will not bring enforcement actions or litigation in which they disagree with regulatory decisions made by other regulatory agencies.

Changes in Public Attitude.

In a number of the Fund's target markets, the renewable energy sector currently relies upon specific regulatory support to provide preferential treatment. Such support has been legislated in a number of countries based upon the desire to increase electricity generation from renewable energy sources due to the need to ensure security of energy supply, particularly in the context of depleting natural resources and political instability in certain regions, in some cases in order to meet binding renewable energy targets and to reflect increasing public and political concerns about climate change and environmental sustainability.

A change in public attitude to renewable energy may result in an increase in security and regulatory risks to operating in the renewable energy sectors, for example due to a resentment of the cost burden created by renewable energy production relative to alternative conventional energy sources, to the appearance or environmental impact of wind or solar energy projects or to the benefits to certain investor groups, perceived to be granted at the cost of the public. The Fund cannot guarantee that changes in public attitude will not result in a loss of actual or perceived value of investments.

Public Infrastructure Risks.

The Fund, through its Investments, may control public infrastructure that constitute significant strategic value to public or governmental bodies. Such assets may have a national or regional profile and may have monopolistic characteristics. The very nature of these assets could create additional risks not common in other industry sectors. For example, given the essential nature of the services provided by certain public infrastructure, there is a higher probability that if an owner of such assets fails to make such services available, users of such services may incur significant damage and may be unable to replace the supply or mitigate any such damage, thereby heightening the risks of third-party claims. Political and regulatory considerations and popular sentiments could also affect the ability of the Fund to buy or sell Investments on favorable terms. At certain times, government entities may face significant public pressure against

selling infrastructure assets to a private fund (such as the Fund) or strategic investor. General negative publicity may cause the Fund to choose not to purchase, or make it harder for the Fund to purchase, infrastructure assets. Conversely, if there is popular hostility towards private ownership of public infrastructure, it may be difficult for the Fund to find prospective purchasers for its Investments when it seeks to realize such Investments.

Terrorism.

The continued threat of terrorism and the impact of military or other action have led to and may continue to cause volatility in prices for commodities and could affect the Fund's financial results. Further, the United States government has issued public warnings indicating that energy assets might be a specific target of terrorist organizations. Investments may involve significant strategic assets having a national or regional profile. The nature of these assets could expose them to a greater risk of being the subject of a terrorist attack than other assets or businesses.

Risks Related to Renewable Power Projects**Labor Costs.**

Labor costs are a material component of the cost of developing and operating climate infrastructure assets. Such costs are likely to be determined by a number of different factors, including, without limitation, economic conditions, regulations and labor availability and labor relations, and these factors may change over time, including after an investment is made. In particular, an Investment may experience labor strikes, work stoppages and other labor disputes. Accordingly, the labor costs underlying Investments may increase, and this may have a material adverse impact on the profitability of the Fund and its ability to implement its investment objectives.

Political and Societal Challenges.

Renewable power projects will be subject to siting requirements that are similar in many respects to those applicable to fossil fuels plants and other new land developments. Proposals to site a renewable energy plant or any associated infrastructure, including energy storage and distribution-related structures, may be challenged based on alleged security concerns, disturbances to natural habitats for wildlife and adverse aesthetic impacts, as well as federal, state, local and private site selection concerns. Community and environmental groups may protest the development or operation of power generation assets which may induce government action to the detriment of the Fund. Although the Fund GPs intend to carefully evaluate the expected environmental and sociological impact of all potential investments, there can be no assurance that the Fund's projects will not be subject to such claims. In addition, there is the possibility that political and societal challenges could delay or prohibit the construction of a renewable power project or impair its operations.

The Production of Electrical Energy Depends on Suitable Wind and Solar Conditions.

The electricity produced and revenues generated by a wind or solar energy project depend heavily on natural resource conditions, which are variable and forecasted based on resource measurements, assumptions and models, in the case of new projects, or on historical performance, in the case of operating projects. If the wind or solar conditions are unfavorable or below estimates, then the electricity production may be substantially below the Investment Committee's expectations. Insufficient electricity production may trigger a contractual breach of or financial penalty under a PPA or ultimately cause a default in the project level finance arrangements. Operating results for projects vary significantly from period to period. Wind and solar energy projects require natural resource conditions that are found in limited geographic areas and, within these areas, at particular sites. A key part of the Investment

Committee's investment decision making process is to estimate the power production of the project, which includes an evaluation of the resource levels at the site in the context of the equipment that will be used at that site. Actual wind or solar conditions, however, may not conform to projected data in these studies and may be affected by variations in weather patterns, including any potential impact of climate change. Therefore, the electricity generated by the Fund's projects may not meet expected production levels or the rated capacity of the turbines or solar panels that comprise such projects, which could adversely affect the Fund's performance. Such meteorological studies continue to evolve as the industry matures and more data becomes available. Thus, production assumptions may be flawed in ways yet to be discovered broadly in the industry.

Technical Risks.

An Investment's assets 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 may adversely affect operations. While the Fund will seek investments in which creditworthy and appropriately bonded and insured third parties bear much of these risks, there can be no assurance that any or all such risks can be mitigated or that such parties, if present, will perform their obligations.

Operational Risk and Catastrophic and Force Majeure Events.

The long-term profitability of renewable power assets, including energy storage and distribution, and assets that relate to electrified transport, is partly dependent upon the efficient operation and maintenance of the assets and asset-owning Investments. Inefficient operation and maintenance may reduce the profitability of Investments, adversely affecting the Fund's financial returns. Notwithstanding their proper and efficient operation and maintenance, the use of renewable power assets may be interrupted or otherwise affected by a variety of events outside the Investment Committee's or the Fund's control, including natural disasters (such as lightning strikes, floods, earthquakes, tornados, extended periods of extreme wind, hurricanes, fires and typhoons), man-made disasters, defective design and construction, slope failure, fuel prices, environmental legislation or regulation, general economic conditions, labor disputes, terrorist acts and other unforeseen circumstances and incidents. Certain of these events have affected other infrastructure assets in the past, and if the use of the renewable power assets operated by Investments is interrupted in whole or in part for any period as a result of any such events, the revenues of such Investments could be reduced, the costs of maintenance or restoration may increase, and the overall public confidence in such renewable power assets could be reduced. While the Fund will seek to make investments where insurance and other risk management products (to the extent available on commercially reasonable terms) are utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, this may not always be practicable or feasible. Moreover, it will not be possible to insure against all such risks, and such insurance proceeds as may be derived in a timely manner from covered risks may be inadequate to completely or even partially cover a loss of revenues, an increase in operating and maintenance expenses and/or a replacement or rehabilitation.

Climate Change and Natural Events May Reduce Energy Production Below Expectations.

Prolonged changes in climatic conditions may have a significant impact on the revenues, expenses and conditions of Investments. While the precise future effects of climate change are unknown, it is possible that climate change could affect wind levels, annual sunshine, and the severity and frequency of storms and other severe weather events.

Reductions in levels of wind or sunlight could materially adversely affect the revenues and cash flows of

Investments that depend on the capture of wind or sunlight to derive revenues. If such reductions are significant, these Investments may be rendered inoperable. Conversely, significant increases in severe weather or wind velocity could cause damage to wind turbines or solar panels or create periods when the assets are not able to function. In the event that climate change causes sea levels to rise, the Fund may be forced to incur expenses to prevent Investments from being damaged or rendered unusable by such rising sea levels. If sea levels rise at a rapid pace, it is possible that the Fund may be unable to prevent certain Investments from being destroyed. This risk may be particularly pronounced for offshore wind assets. Severe weather events, such as lightning strikes, floods, earthquakes, tornados, extended periods of extreme wind, hurricanes, fires, typhoons and many sorts of other unfavorable weather conditions or natural disasters could damage or require an Investment to shut down its projects and facilities, impeding the applicable Investment's ability to maintain and operate its assets, decreasing electricity production levels and, therefore, the Fund's performance levels. Operational problems, such as degradation of turbine components or solar panels due to wear or weather or capacity limitations on the electrical transmission network, can also affect the amount of energy the Fund's projects are able to deliver. Any of these events, to the extent not fully covered by insurance, could have a material adverse effect on the Fund.

Moreover, if the evidence supporting climate change continues to grow, various government entities may also enact more restrictive environmental regulations. Although such regulations are often beneficial to renewable energy sources, more restrictive regulations could materially adversely impact the revenues and expenses of Investments.

Ability to Exit Investments.

In evaluating exit strategies for some or all of the Investments, the Fund GPs may consider a number of alternatives, including (i) publicly listing the Fund or all or a portion of the Investments of the Fund, (ii) disposing of or distributing Investments to another entity, including individual assets, in a transaction or series of transactions that may involve all or a substantial portion of the Investments, and (iii) merging or otherwise combining the Fund or certain Investments or individual assets with another entity. If the Fund fails to execute a liquidity event in respect of the Fund or a significant portion of the Investments successfully prior to the liquidation of the Fund, the Fund may be forced to liquidate its assets on terms less favorable than expected. There can be no assurance that the Fund will be able to dispose of its investments on favorable terms, in a timely manner or at all, and the proceeds from these Investments and the remaining Investments, if any, may be adversely affected.

Regulatory and Contractual Compliance Risks.

Most of the Fund's investments will be subject to substantial regulation by government agencies. In addition, renewable power investments are usually governed by a series of legal documents, contracts, governmental licenses, concessions and leases that are complex and may result in disputes over interpretation and/or enforceability. If any of the Investments in which the Fund invests fails to comply or is deemed to fail to comply with these regulations or contractual obligations, they could be subject to monetary penalties or they may lose their rights to operate the underlying infrastructure assets, or both. Where ability to operate a renewable power project is subject to a concession, lease, permission or license (a "**Concession**") from a government entity, the Concession may restrict an Investment's ability to operate the asset in a way that maximizes cash flows and profitability. The Concession may also contain clauses more favorable to the government counterparty than a typical commercial contract. Government counterparties also may have the discretion to change or increase regulation of the operations of the investments or to implement laws, regulations or policies affecting their operations, separate from any contractual rights that the government counterparties may have. There can be no assurance that relevant

government bodies will not legislate, regulate or otherwise act in a way that would have a material adverse effect on the business of the Fund's investments.

Financing Risks.

The economic performance of Investments generally assumes financial leverage and structuring, which introduces potential risks regarding such assumptions and of potential refinancing. There is a risk that the current availability of project debt providers, tax equity investors or other sources of project finance will not continue in the future. Further, there is a risk that while such financing partners may be available, they will not participate at spreads or levels as have been assumed. Finally, in certain instances the financing obtained at the time of investment may not be available for the life of the asset. For example, if leverage with respect to an Investment must be repaid, the Investment may not be able to obtain new leverage to repay such leverage or, if it is able to obtain such new leverage, it may not be able to obtain it on terms that are as favorable as those it obtained with respect to the prior leverage. Therefore, there is a risk that, in the future, the project financing market may materially change and impact the return on the Fund's investments.

The Insurance Procured by Investments for the Projects May be Inadequate.

The Investments will be expected to maintain insurance consistent with industry standards to protect against certain construction and operating risks. Despite the insurance coverage expected to be procured by the Investments, not all risks are insurable and/or will be insured, and disputes may develop over insured risks. Insurance against certain risks, such as natural disasters or terrorism may be unavailable, unavailable at a reasonable cost, available in amounts that are less than the full market value or replacement cost or subject to a large deductible. If certain adverse construction or operation events occur, there can be no assurance that the proceeds of the applicable insurance policies will be adequate to cover potential lost revenues, increased expenses or the cost of repair or replacement, which in turn could materially and adversely affect the Investments. In the event that a project is damaged or destroyed and not repaired or replaced, the proceeds of insurance available to repay indebtedness may be insufficient to repay any indebtedness in full. Further, there can be no assurance that such insurance coverage will be available or will continue to be available on commercially reasonable terms or at commercially reasonable rates. Any terrorist attacks that occur at or near such assets may cause significant harm to employees, property and, potentially, the surrounding community, and may result in losses far in excess of available insurance coverage. As a result of the terrorist attacks on September 11, 2001, insurers significantly reduced the amount of insurance coverage available for liability to persons other than employees for claims resulting from acts of terrorism, war or similar events. A terrorist attack on an infrastructure asset that is not owned by an Investment may also have material adverse consequences for all infrastructure assets of that type or in the same vicinity, including those owned by an Investment, and may result in an Investment being forced to increase preventative security measures or expand its insurance coverage, materially and adversely affecting the profitability of the Fund's Investment therein. As a result of such a terrorist attack or terrorist activities in general, the Fund may not be able to obtain insurance coverage and other endorsements at commercially reasonable prices or at all.

Risks Related to External Counterparties.

Investments will have counterparty credit and performance risk with a number of different parties under various contracts, including but not limited to PPAs, operation and maintenance contracts, financing arrangements, interconnection agreements, asset management agreements, construction agreements and equipment supply agreements. The Investments are expected to execute a number of key contracts to sell power generated, purchase equipment and materials (including warranties), and to provide for the

provision of insurance, debt financing, interest rate hedges, grid interconnection, operation and management, administration and other services. If the contractual parties do not perform their obligations, it could materially impact the performance of the Investments and the Investments may have to enter into alternative arrangements that may result in increased overall costs to the applicable Investments.

Investments may enter into PPAs with third parties to sell the electricity generated. In the event that the power purchasing party is unable to fulfill its obligations under contract, the applicable Investment may lose income and be exposed to prevailing market prices for power earlier than expected. The Investment may be able to replace the contract. However, there can be no assurance that the Investment will be able to replace the contract or that any new contractual terms would be favorable to the Investment and, therefore, such a breach by a counterparty may have a material adverse effect on the Fund's performance.

Investments will enter into interconnection agreements with third parties to deliver the electricity generated by Investments to the grid. The Investments will be exposed to a failure in the operation of transmission facilities or to the curtailment of the delivery of electricity to the grid or to changes in the rules governing the grid. This may reduce the amount of electricity that could be exported to the grid and may have a material adverse effect on the applicable project's financial performance and, in turn, the Fund's performance.

The Investments will enter into warranty and maintenance agreements with the manufacturers of wind turbines and solar panels. Such warranties typically cover the non-performance of the equipment under certain conditions and may be subject to time limits, maximum payout clauses and other contractual restrictions. The payments under the warranties depend on the manufacturer's ability to satisfy its obligations, introducing both performance and credit risk related to the counterparty.

The operation and management of the projects is generally performed by an operation and management contractor under contract with the Investment. This constitutes an additional level of expense that is borne by the Limited Partners. The operations of a project may be materially and adversely affected by the performance and creditworthiness of such contractor. The applicable Investment may be forced to either replace the operation and management contractor or assume the operation and management responsibilities itself at higher costs or with less effectiveness than expected.

The Fund may have counterparty credit and performance risks related to its hedging program. If one of the Fund's counterparties does not perform its obligations, the Fund may have to enter into alternative arrangements that may result in increased overall costs to the Fund. Conversely, if the Fund fails to perform its obligations under any such counterparty arrangement, the applicable counterparty may be entitled to pursue default remedies against the Fund.

Bankruptcy.

One or more Investments may become involved in bankruptcy or similar proceedings. Such proceedings involve significant risks as many events in bankruptcy are beyond the control of the equity holders and creditors, and there can be no assurance that a bankruptcy court would not approve actions that would be contrary to the interests of the Fund. In addition, in the event of a bankruptcy of an Investment, there is significant risk that the Fund, as an equity holder, could have its investment completely lost given the priority of payment given to creditors. As a result of a bankruptcy filing, a company may lose its market position and key employees and otherwise become incapable of restoring itself as a viable entity. Additionally, the recoveries received by creditors and equity holders, if any, in bankruptcy can be

adversely affected by the administrative costs of the bankruptcy proceeding, which, in many countries, are frequently high and paid out of the debtor's estate prior to any recovery to creditors and equity holders, and by any delays resulting from the negotiation, approval, confirmation or implementation of the plan of reorganization. Moreover, it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made and certain claims that have priority by law (for example, claims for taxes) may be significant. Lastly, if the proceeding is converted to a liquidation, the liquidation value of the asset may not equal the liquidation value that was believed to exist at the time of the investment. In addition, bankruptcy laws in non-U.S. jurisdictions may differ from U.S. bankruptcy laws and may introduce additional risks to the Fund and its investment program.

New Project Risks.

Where the Fund invests in infrastructure construction projects, it is likely to retain some risk that the project will not be completed within budget, within the agreed time frame and to the agreed specification. During the construction phase, the major risks may include delay in the projected completion of the project and resulting delay in the commencement of cash flow, increases in the capital needed to complete construction and insolvency of the principal contractor, a major subcontractor and/or a key equipment supplier.

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 start-up. 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 may also result in material adverse effects 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. In addition, there are risks inherent in construction work that may give rise to claims or demands against an Investment from time to time. Construction risk is frequently reduced through contract penalty clauses such as liquidated damage provisions, but such provisions may not mitigate the risk of insolvency and other residual risks to investors.

The successful development of new or expansion projects may require or result in the involvement of a broad and diverse group of stakeholders who may either directly influence or potentially be capable of influencing the nature and outcome of the project. Such characteristics may include political or local opposition, receipt of regulatory approvals or permits, site or land procurement, environmentally related issues, construction risks and delays (such as late delivery of necessary equipment), labor disputes (such as work stoppages), counterparty non-performance, project feasibility assessment, dealings with and reliance on third-party consultants, catastrophic events, such as explosions, fires, terrorist attacks and other similar events beyond the control of the Fund GPs, the Investment Manager or the Alternative Investment Fund Manager and the Fund. In addition, when making an investment, value may be ascribed to projects (new or expansion) that do not achieve successful implementation, potentially resulting in lower than expected internal rates of return over the life of the investment.

The risks associated with any new development project are greater than investment in established or more mature businesses and projects with a history of revenue and profit generation. Some project

investments may be made at early stages in their development cycle and may be subject to various government approvals, permits, licenses and consents in order to complete their development stage. In addition, many of the commercial arrangements and technical aspects of development projects may be only partially negotiated or not at all as between the relevant parties required to complete the project and achieve commence operations. Either failure or delays in obtaining such approvals, permits, licenses or consents or any other factor preventing achievement of project completion and financial close, could result in a total loss of development expenditure incurred to that point, increases in overall project costs and other adverse impacts on aggregate returns to investors from the Fund.

Preconstruction Investments and Investments in Projects that are not Operational Carry Significant Additional Risks.

The development and construction of renewable power projects involves numerous risks. Subject to the limitations in the Fund Agreements, the Fund expects to invest in preconstruction investments, projects that are construction ready or that are being constructed, as well as projects that are operational. Investments in projects that are not operational carry special risks, and those risks are more pronounced for preconstruction investments. Where the Fund makes such investments, it is likely to retain some of the risk that the project will not be completed within budget, to the agreed specification or at all. For a variety of reasons, there is no assurance that Investments that are not yet operational will ever become operational and, if they do not do so, it may result in a complete loss of the Fund's investment. In addition, any delay in the projected completion of the project would result in the delay of any return on the investment and increase the risk that the project will not be completed.

Success in developing an Investment that is not yet operational may be contingent, among other things, upon: (i) negotiation of satisfactory engineering, procurement and construction agreements; (ii) negotiation of satisfactory equipment supply and PPAs on favorable terms; (iii) receipt of required governmental and environmental permits and approvals; (iv) obtaining grid access and payment of interconnection and other deposits (some of which may be non-refundable); (v) obtaining construction financing; and (vi) suitable site selection and the ability to secure site control. Even if an Investment is able to secure a PPA, the failure to construct the applicable renewable power projects in a timely manner may place such Investment in breach of its obligations and may result in its termination.

Successful completion of construction of a particular project may be substantially delayed or otherwise adversely affected by numerous factors, including: (i) the above factors; (ii) unforeseen engineering, environmental and geological problems; (iii) difficulty in obtaining regulatory, environmental or other approvals or permits or in obtaining financing, (iv) contractor performance shortfalls; (v) shortages of construction equipment, material and labor; (vi) work stoppages and labor disputes; (vii) cost over-runs; (viii) adverse weather conditions; (ix) the insolvency of a principal contractor, a major subcontractor and/or a key equipment supplier; (x) the need for additional capital to complete construction and (xi) environmental and geological conditions.

If any of these events occur, the construction of a project may be delayed, the project may cost the applicable Investment more to complete than originally projected, debt service costs may increase (and project owners may not be able to meet such higher costs), the project may not have sufficient financing, the project may not qualify for governmental supports, the project may miss completion milestones under its major contracts (e.g., PPAs, interconnection), the Investment may have to compensate land owners for damaged property, and the project may not perform as well as the Fund expected, any of which could materially and adversely affect the Investment's projected economics and hence the Fund's performance. In addition, the Fund's investment may not be sufficient to complete development and construction of

any project. The Fund could have a complete loss of capital if the project is not or cannot be developed. The Fund may make preconstruction investments in operating businesses that are developing projects. If a preconstruction investment's operating business undergoes a reorganization or its pipeline of projects become unviable, this could result in a complete loss of such preconstruction investment.

Selection of Project Sites in Connection with Preconstruction Investments.

When investing in a preconstruction investment, projections of wind and solar resources on which such investment is based rely upon assumptions about turbine or solar panel placement, interference between turbines and the effects of vegetation, land use and terrain, all of which involve uncertainties that require the exercise of considerable judgment. For example, sites must be suitable for construction of a renewable power project, including related roads and operations and maintenance facilities. Projects must be interconnected to electricity transmission or distribution networks. Once a suitable operating site has been identified for a preconstruction investment, obtaining the requisite land rights (including access rights, setbacks and other easements) requires negotiation with landowners and local government officials. These negotiations can take place over a long period of time, are not always successful and sometimes require economic concessions not in the original plans. Other factors, such as regulations intended to protect endangered species, may also require a site to be moved from a previously selected site, resulting in additional costs and delays. The property rights necessary to construct and interconnect projects must also be insurable and otherwise satisfactory to the applicable preconstruction investment's financing counterparties. In addition, the ability to obtain adequate property rights is subject to competition from, and challenge by, other energy project developers, including but not limited to wind and solar energy project developers. If a preconstruction investment is unable to obtain adequate property rights for a project, including its interconnection, that project may be smaller in size or potentially unfeasible. Failure to obtain insurable property rights for a project satisfactory to the applicable financing counterparties would hamper the preconstruction investment's ability to obtain third-party financing and could prevent ongoing development and construction of that project. Any of these factors could cause a preconstruction investment to develop sites that have less potential than expected, or to develop sites in ways that do not optimize the site's potential, which could cause the return on the Fund's investment in these preconstruction investments to be lower than expected.

Risks Related to Investments**General Economic Conditions.**

The success of the Fund's activities will be affected by general economic and market conditions, such as overall rates of growth and demand for Investment products and services, interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's Investments), trade barriers, currency exchange controls, and national and international political, environmental and socioeconomic circumstances (including wars, terrorist acts or security operations). The financial condition of Tyr may be adversely affected by a significant general economic downturn and it may be subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on Tyr's business and operations and thereby could impact the Fund. Moreover, a sustained downturn in the U.S. or global economy (or any particular segment thereof) or weakening of credit markets could adversely affect the Fund's profitability, impede the ability of the Fund's Investments to perform under or refinance their existing obligations, and impair the Fund's ability to effectively exit Investments on favorable terms. Any of the foregoing events could result in substantial or total losses to the Fund in respect of certain Investments, which losses will likely be exacerbated by the presence of leverage in a particular Investment's capital structure. To the extent that any Investments are dependent on corporate debt markets, any market turmoil, coupled with the threat of an economic slow-

down, as well as a perceived increase in counterparty default risk, may have an adverse impact on the availability of credit to businesses generally, which in turn may adversely affect or restrict the ability of such Investments to raise or refinance debt capital or the ability of the Fund to sell or liquidate Investments at favorable times or at favorable prices or which otherwise may have an adverse impact on the business and operations of the Fund, restrict the Fund's investment activities and impede the Fund's ability to effectively achieve its investment objective.

COVID-19, Risks Related to Public Health Crises.

A public health crisis, pandemic, epidemic or outbreak of a contagious disease, such as the recent outbreak of COVID-19, a coronavirus, in the United States and other countries, could have an adverse impact on global, national and local economies, which in turn could negatively impact the Fund. Disruptions to commercial activity relating to the imposition of quarantines or travel restrictions (or more generally, a failure of containment efforts) may adversely impact the Fund's Investments by causing a temporary reduction in customers, or by delaying or causing supply chain disruptions or by causing staffing shortages. In addition, the imposition of travel restrictions may impact the ability of Tyr's personnel to travel in connection with potential or existing Fund investments or to Tyr's offices, which could negatively impact the ability of Tyr to effectively identify, monitor, operate and dispose of investments. Finally, the outbreak of COVID-19 has contributed to, and may continue to contribute to, volatility in financial markets. A continued outbreak may reduce the availability of debt financing to the Fund, its Investments or potential purchasers of the Fund's Investments, which could have material and adverse impact on the Fund's returns. The impact of a public health crisis such as COVID-19 (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict, which presents material uncertainty and risk with respect to the Fund's performance.

Russian Invasion of Ukraine.

In 2021, Russia began massing thousands of military personnel and equipment near its border with Ukraine and in Crimea, and in early 2022, it initiated troop movements into Ukraine. In response to Russia's actions, the U.S. and several European nations announced sanctions against Russia, which could have a negative impact on the economy and business activity globally (including in the countries in which the Fund invests), and therefore could adversely affect the performance of the Fund's investments. Furthermore, the conflict between Russia and Ukraine and the varying involvement of the U.S. and other North Atlantic Treaty Organization (NATO) countries could preclude prediction as to their ultimate adverse impact on global economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Fund and the performance of its investments or operations, and the ability of the Fund to achieve its investment objectives. Additionally, to the extent that third parties, investors, or related customer bases have material operations or assets in Russia or Ukraine, they may have adverse consequences related to the ongoing conflict.

Financial Market Fluctuations.

General fluctuations in the market prices of securities and interest rates may adversely affect the value of the Investments held by the Fund. Volatility and instability in the securities markets may also increase the risks inherent in the Fund's Investments. The ability of Investments to refinance debt securities may depend on their ability to obtain financing, including by selling new securities in the high-yield debt or bank financing markets. Any downturn in global credit markets may make it difficult for the Fund to obtain favorable financing terms for its Investments. Any deterioration of the global debt markets (particularly the U.S. debt markets), any possible future failures of certain financial services companies and a significant rise in market perception of counterparty default risk, interest rates or taxes will likely significantly reduce investor demand and liquidity for investment grade, high-yield and senior bank debt, which in turn is likely

to lead some investment banks and other lenders to be unwilling or significantly less willing to finance new investments or to only offer committed financing for investments on less favorable terms than had been prevailing in the recent past. The Fund's ability to generate attractive investment returns for its Limited Partners may be adversely affected to the extent the Fund is unable to obtain favorable financing terms for its Investments. Any market turmoil, as well as a perceived increase in counterparty default risk, may have an adverse impact on the availability of credit to businesses generally and may lead to an overall weakening of the U.S. and global economies, which in turn may adversely affect or restrict the ability of the Fund to sell or liquidate Investments at favorable times or at favorable prices or otherwise have an adverse impact on the business and operations of the Fund.

The risks of uncertainty related to the United Kingdom's decision to leave the European Union; the threat of attacks by terrorist organizations; volatility in the Middle East (including conflict in Syria and Yemen and concerns over a nuclear Iran); concern over a potential economic slowdown in China and North Korean nuclear missile capabilities, among other things, may contribute to substantial volatility in global financial markets. Volatility and disruption in the equity and credit markets could adversely affect the value of the Fund's Investments, and, therefore, the performance of the Fund. The level of market volatility will also directly affect the market prices of securities issued by many companies for reasons unrelated to their operating performance and may adversely affect the valuation of the Fund's Investments. Any or all of these factors may adversely affect investment returns for the Fund. As in the 2008 crisis, governmental authorities may undertake a variety of initiatives designed to strengthen and stabilize the economy and the financial markets in the event of a significant disruption; however, there can be no assurance that any such initiative will be successful.

Trade Policy.

Trade conflicts between the United States and certain foreign countries have recently intensified. The United States government has altered its approach to international trade policy, indicating its intent to renegotiate, or potentially terminate, certain existing bilateral or multilateral trade agreements and treaties with foreign countries and imposing, or threatening to impose, tariffs on certain foreign goods. Some foreign governments, including the Chinese government, have instituted, or threatened to institute, retaliatory tariffs on certain U.S. goods. The continuation or further intensification of such conflicts may lead to the introduction of additional barriers to trade, an increase in the cost of certain goods, a decrease in trade volume, supply chain disruptions, shifts in consumer sentiment and/or a general decrease in corporate profits and securities prices in both public and private markets, any of which could have an adverse impact on the performance of the Fund's Investments and returns to Limited Partners.

Monetary Policy and Governmental Intervention.

Recent actions by the Board of Governors of the U.S. Federal Reserve System (the "Federal Reserve") and certain non-U.S. central banks, including the European Central Bank, and other central banks, including changes in policies, may have a significant and ongoing effect on interest rates and on the U.S. and world economies generally, which in turn may affect the performance of the Fund's Investments on an absolute or relative basis. In addition, the consequences of the extensive changes to the regulation of various markets and market participants contemplated by the legislation and increased regulation arising out of the global financial crisis have not been fully implemented in all cases and therefore the ultimate effects thereof are difficult to predict or measure with certainty. Recently, certain U.S. banks, citing Federal Reserve liquidity requirements and the costs and decreased profitability of holding capital deposits, have indicated that they intend to impose a negative interest rate or a balance sheet utilization fee on certain deposits from certain institutional customers. Certain European and other non-U.S. banks have also adopted similar measures. Negative interest rates or fees of this type could have an adverse effect on

private equity funds, such as the Fund. The Fund may be forced to bear such costs, effectively losing money on cash deposits, or seek to find alternative means of holding short-term reserves and cash balances. Such alternative arrangements may bear greater risk of loss of principal, longer lockup periods (e.g., money market funds or certificates of deposit), or other less favorable terms. In addition, as a result of the foregoing, the Fund may choose to keep less cash or reserves on hand, which could result in a greater frequency of capital calls from Limited Partners and greater reliance on borrowing, along with related costs. Further, in response to U.S. bank regulatory guidance on leveraged lending intended to curtail certain leveraged lending to market participants such as private equity firms in connection with their investment activities, private equity funds may need to finance portfolio investments with a greater proportion of equity relative to prior periods and the terms of debt financing may be less flexible for borrowers compared to prior periods. These developments may impair the Fund's ability to consummate transactions and cause the Fund to enter into transactions on less favorable terms, including both acquisitions and exits as borrowings may be limited or certain loan terms may no longer be available to potential buyers.

Financial and Business Risk.

Investments made by the Fund will generally involve a significant degree of financial and business risk. Investments may face competition, changing business or economic conditions or other developments that may adversely affect their performance. The Fund's investment portfolio will include securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Investments may be highly leveraged and therefore may be more sensitive to declines in revenues, increases in expenses and adverse business, political or financial developments or economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such companies or their industries. Certain of the Fund's Investments may be in businesses with little or no operating history. Business risks may be more significant in smaller Investments or those that are embarking on a build-up or operating turnaround strategy. If, for any of these reasons, an Investment is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness or make regular dividend payments, the value of the Fund's Investment could be significantly reduced or even eliminated.

Counterparty Risk.

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

Limited Number of Investments; Sector Concentration.

The Fund is expected to participate in a limited number of Investments. In addition, Limited Partners may be excluded or excused from Investments in certain situations. As a consequence, the number of Investments in which the Limited Partners participate will accordingly be limited, and the aggregate return to the Limited Partners may be substantially adversely affected by the unfavorable performance of even a single Investment. If certain of the Fund's Investments perform unfavorably, one or more of its other Investments must perform very well in order for the Fund to achieve above-average returns. There can be no assurance that this will be the case. In addition, other than as set forth in Section VIII - "*Summary of Principal Terms – Investment Limitations*," prospective investors have no assurance as to the degree of diversification of the Fund's Investments, either by geographic region, industry or asset type.

The Fund will invest primarily in the renewable energy sector, and the Fund's Investments may be concentrated in a particular issuer, industry or geographic region, with the result that the overall value of the Fund's Investments will become more susceptible to adverse economic or business conditions affecting any such sector, issuer, industry or region. Furthermore, if the Fund invests alongside other private equity funds or debt investors in which a limited partner is also invested, a limited partner may have exposure to investments through more than one fund.

Cyber Security Breaches and Identity Theft.

Tyr, the Investment Manager, the Fund GPs, the Fund and its Investments' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Tyr has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Tyr, the Investment Manager, the Fund GPs, the Fund or an Investment may incur specific time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in the operations of Tyr, the Investment Manager, the Fund GPs, the Fund or an Investment and could result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors in the Fund (and the beneficial owners of such investors). Such a failure could harm the reputation of Tyr, the Investment Manager, the Fund GPs, the Fund or an Investment and could subject such entities and their respective affiliates to legal claims or otherwise affect their business and financial performance.

No Assurance of Investment Return.

All investments risk the loss of capital. No guarantee or representation can be made that the Fund will achieve its investment objective or avoid significant losses. On any given Investment, total loss of principal is possible. The Fund may invest in companies with highly leveraged capital structures, which by their nature require companies to undertake a high ratio of fixed charges to available income. Such Investments are inherently more sensitive to any decline in revenues and to any increases in expenses or interest rates. Since the Fund is expected to participate in Investments that involve a high degree of risk, the aggregate return of the Fund may be affected by the negative performance of a single Investment. An investment in the Fund should only be considered by persons who can afford a loss of the entire amount invested.

Difficulty of Locating Suitable Investments.

Identification of attractive investment opportunities is a difficult, highly competitive activity that involves a high degree of uncertainty and will be subject to market conditions. Furthermore, the Fund will be competing for Investments with other investment funds, as well as strategic buyers, industrial groups, financial institutions and other investors, some of which may have greater resources, higher risk tolerances, lower cost of capital or an ability to achieve operational synergies that are not available to the Fund. In past years, a number of private equity funds and debt investors have been formed with objectives similar to the Fund, and funds raised by competing sponsors have grown in size. These trends have contributed to increased competition for appropriate investment opportunities, which may reduce the number of investment opportunities available to the Fund, force the fund to participate in auction processes in order to access investment opportunities and adversely affect the terms, including price, on which the Fund is able to acquire Investments. Participating in auctions will increase the pressure on the Fund with respect to pricing of a transaction, and the increasingly more competitive environment may make it more difficult for the Fund to obtain certain other terms in a transaction. In the event a financing-

related closing condition is not available to the Fund or if the Fund is required to provide a reverse break-up fee or guarantee in connection with a potential investment, the Fund may become obligated to consummate a transaction on less favorable terms or may be required to fund the reverse break-up or similar fee in connection with a potential investment that is not made.

As of the date of this Memorandum, no Investments have been identified for the Fund, and it is expected that no such investments will be identified as of the Initial Closing. Prospective investors must rely on the ability of the Fund GPs and the Investment Manager to identify, structure, manage and exit Investments consistent with the Fund's investment objectives. There can be no assurance that the Fund will be able to locate and complete Investments or exit Investments on favorable terms, or that it will be able to fully invest its committed capital. Limited Partners will be required to pay the Investment Management Fee for an extended period of time based on the entire amount of their respective Commitments, even if the Fund is never fully invested.

Leverage.

The Fund may invest in equity of Investments, the capital structure of which may have significant leverage. While investments in leveraged companies offer the opportunity for increased capital appreciation in favorable circumstances, such investments also involve an increased degree of risk in downside scenarios. Although the Fund GPs will seek to use leverage in a manner it believes is appropriate under the circumstances, the leveraged capital structure of an Investment will increase the exposure of such Investment to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of such Investment or its industry, and may also impair such Investment's ability to finance its future operations and capital needs. The use of leverage may also subject companies to restrictive financial and operating covenants. As a result, an Investment's flexibility to respond to changing business and economic conditions may be limited. If, for any of these reasons, an Investment is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness, or to refinancing existing indebtedness at its maturity date, the Investment could become insolvent, declare bankruptcy or liquidate, and the Fund may suffer a partial or total loss of capital invested in the Investment.

The Fund GPs may also cause the Fund to incur leverage at the Fund level in connection with its operations and Investments. Although borrowings by the Fund have the potential to enhance overall returns that exceed the Fund's cost of funds, such borrowings will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Fund's cost of capital. The use of leverage will also result in interest expenses and other costs to the Fund that may at any point in time exceed available distributions to the Fund. This leverage will increase the exposure of the Fund to adverse economic factors, such as rising interest rates, economic downturns or deteriorations in the condition of its Investments or the industries in which they operate. Borrowings by the Fund may be incurred on a joint and several basis with Parallel Investment Vehicles and other entities managed by the Investment Manager and may be secured by the Partners' Commitments, and the documentation relating to such borrowing may provide for the rights of the Partners to receive distributions to be subordinated to the rights of the lenders. In the event of a default under any such indebtedness, the lenders could require the Limited Partners to fund their entire unfunded Commitments even if the Fund is insolvent at such time, and/or force the Fund to sell Investments, or foreclose on Investments, which could cause the Fund to suffer losses. Further, for administrative convenience, capital calls, including those used to pay interest on such indebtedness, may from time to time be "batched" together into larger, less frequent capital calls or closings, with the Fund's interim capital needs being satisfied by the Fund borrowing money from such credit facilities. The batching of capital calls may amplify the magnitude of potential defaults by Limited

Partners as a result of there being fewer but larger capital calls. To the extent a revolving credit facility is due upon demand by a lender, such a demand may be issued at an inopportune time at which liquidity is generally constrained, potentially resulting in greater Limited Partner defaults as a result of liquidity constraints on Limited Partners and/or Limited Partners facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. Finally, the existence of a revolving credit facility may impair a Limited Partner's ability to transfer its Interest as a result of restrictions imposed on such transfers by the lender.

Non-Controlling Investments; Investments with Third Parties.

The Fund may hold a non-controlling position, minority interest in certain Investments and, therefore, may have a limited ability to protect its position in such Investments, although as a condition of investment in an Investment, the Master Fund General Partner expects that appropriate shareholder rights generally will be sought to protect the Fund's interests. In such cases, the Fund will typically be significantly reliant on the existing management, board of directors (or equivalent) and other shareholders of such companies, who may not be affiliated with the Fund and whose interests may conflict with the interests of the Fund. In addition, the Fund may invest alongside third parties, including through partnerships, joint ventures or other similar arrangements, and such third parties may have larger ownership interests than the Fund or may otherwise share control with the Fund in the relevant Investments. Such Investments may involve additional risks in connection with such third-party involvement, including the possibility that a third party may have financial difficulties resulting in a negative impact on the Investment, may have economic or business interests or goals that are inconsistent with those of the Fund or may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives. In each such case, the Fund may not be in a position – either practically or contractually – to take action to protect the value of the Fund's Investment in the entity. If any such third party were to default on its obligations with respect to the relevant Investment, the value of the Fund's interest in such Investment could be materially adversely affected. Although in many cases the Fund expects to have control over, or significant influence on, the decision-making of joint ventures and other similar arrangements, certain decisions will require approval of all investors, including third parties. The cooperation among the investors on existing and future business decisions will be an important factor for the sound operation and financial success of these businesses. Disputes among joint owners do arise and could have an adverse effect on the financial conditions or results of operations of these businesses and in some instances, give rise to indemnification or other expense for the Fund. In addition, the Fund may in certain circumstances be liable for the actions of third-party investors. In circumstances where third-party investors are involved in the management of an Investment, such third parties may receive compensation arrangements relating to such company, including incentive compensation arrangements. There can be no assurance that minority rights will be available or that such rights will provide sufficient protection of the Fund's interests.

Risk of Bridged Investments.

The Fund is permitted to make bridged Investments, subject to certain limitations. If the Fund makes an Investment in a single transaction with the intent of refinancing or syndicating the portion of that Investment consisting of the bridged Investment, there is a risk that the Fund will be unable to complete successfully such a refinancing. This could cause the Fund to be less diversified than the Master Fund General Partner intended, and the interest rate or other terms of such bridged Investment may not adequately reflect the risk associated with the position taken by the Fund, any of which may reduce investment returns to the Fund.

Recall; Reinvestment.

The Fund GPs has the right to recall certain amounts, including in respect of returned fees and expenses and returned capital, as provided in the Fund Agreements. Accordingly, during the term of the Fund, a Limited Partner may be required to make capital contributions in excess of its Commitment. Such reinvestment ability may limit early distributions to Limited Partners, and to the extent such recalled or retained amounts are reinvested in Investments, a Limited Partner will remain subject to the investment and other risks associated with such Investments. As a result, reinvestment may increase the risk of investing in the Fund.

Portfolio Construction May Vary.

While this Memorandum contains certain generalized discussions about the Fund GPs' expectations with respect to the Fund, many factors may contribute to changes in emphasis in the construction of the portfolio, including changes in market or economic conditions or regulations as they affect various industries and changes in the political or social situations in particular countries. The Fund GPs may modify the implementation of its investment strategies, investment process and investment techniques based on market conditions, changes in personnel or as the Fund GPs otherwise determine appropriate.

Over-Commitment.

In order to facilitate the acquisition of an Investment, the Fund may make (or commit to make) an Investment in such company with a view to selling a portion of such Investment to third-party co-investors or other persons prior to or within a brief period after the closing of the acquisition. In such event, the Fund will bear the risk that any or all of the excess portion of such Investment may not be sold or may only be sold on unattractive terms and that, as a consequence, the Fund may bear the entire portion of any break-up fee or other fees, costs and expenses related to such Investment, hold a larger than expected Investment or may realize lower than expected returns from such Investment. The Fund GPs will endeavor to address such risks by requiring such investments to be in the best interests of the Fund, regardless of whether any sell-down ultimately occurs. Neither the Fund GPs or the Investment Manager nor any of their respective affiliates will be deemed to have violated any duty or other obligation to the Fund or any of its investors by engaging in such investment and sell-down activities.

Illiquid and Long-Term Investments; Risks of Realization of Investments.

Although Investments by the Fund may generate some current income, the return of capital and the realization of gains, if any, from an Investment generally will occur only upon the partial or complete disposition of such Investment. While an Investment may be sold at any time, it is not generally expected that this will occur for a number of years after the Investment is made. The Fund expects that certain of its Investments will not be, and are not expected to become, publicly traded. Investments may consist of the most junior securities of a company with a complex capital structure, which are subject to the greatest risk of loss. Moreover, the Fund may engage in capital market transactions such as hedging or the purchase of derivative securities designed to reduce risk in respect of publicly traded Investments, but such transactions also entail inherent risk. The Fund will generally not be able to sell securities publicly unless the sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available.

It is unlikely that there will be a public market for all or substantially all of the securities held by the Fund at any particular time. Even where the Fund holds freely tradable publicly traded securities, the Fund's position may represent a significant portion of the outstanding public float of a particular company, thereby limiting the Fund's ability to dispose of or reduce its position in such company by selling shares into the market without adversely affecting the share price. Accordingly, Investments may become public through initial public offerings without thereby permitting an immediate exit for the Fund or Partners who

may have received an in-kind distribution of such Investment's securities. No assurance can be given that, if the Fund desires to dispose of a particular Investment, it will be able to dispose of such Investment at a prevailing market price. There is a risk that disposition of such Investments may require a lengthy time period or may result in distributions in kind to investors, after which Partners will bear the risk of holding the securities and must make their own disposition decisions. To the extent that the Fund is unable to dispose of certain Investments prior to the expiration of its term, the Fund may take such amount of time to complete the winding up of its affairs as the Fund GPs determine is reasonably necessary to liquidate such remaining Investments, satisfy Fund creditors and make any distributions of liquidation proceeds.

Risks Relating to Due Diligence of and Conduct at Investments.

Before making Investments, the Fund GPs will typically conduct such due diligence as 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 and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties will be involved in the due diligence process to varying degrees depending on the facts and circumstances of the particular Investment. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to the Fund GPs' reduced control of the functions that are outsourced. In addition, if the Fund GPs are unable to timely engage third-party providers, its ability to evaluate and acquire more complex targets could be adversely affected. When conducting due diligence and making an assessment regarding an Investment, the Fund GPs will rely on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that the Fund GPs carry out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, no such investigation will guarantee that an Investment will be successful or ensure a return of invested capital.

There can be no assurance that the Fund will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during its efforts to monitor the Investment on an ongoing basis. In the event of fraud by any Investment or any of its affiliates, the Fund may suffer a partial or total loss of capital invested in that Investment. Conduct occurring at Investments, even activities that occurred prior to the Fund's investment therein, could have an adverse impact on the Fund. For example, the European Commission has held that private funds may be liable for the anticompetitive activities of a portfolio company if such funds exercised "decisive influence" over the portfolio company. This precedent illustrates the risk that even if private equity funds are only involved in the high-level strategy and commercial policy of their investments, it does not exclude them from liability in the context of aggressive courts or regulators. An additional concern is the possibility of material misrepresentation or omission on the part of the Investments or the seller. Such inaccuracy or incompleteness may adversely affect the value of the Fund's investment in such Investment. The Fund will rely upon the accuracy and completeness of representations made by Investments and their former owners in the due diligence process to the extent reasonable when it makes its Investments but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Expedited Transactions.

Investment analyses and decisions by the Fund GPs may, in limited circumstances, be undertaken on an expedited basis in order for the Fund to take advantage of investment opportunities. In such cases, information available to the Fund GPs at the time of an investment decision may be limited, and the Fund

GPs may not have access to the detailed information necessary for a full evaluation of the investment opportunity.

Reliance on Investment Management.

The Master Fund General Partner will monitor the performance of companies in which the Fund makes Investments, generally through participation on, or interaction with, the board of directors (or equivalent body) of the company and by maintaining an ongoing dialogue with the company's management team. However, each Investment's management team will be primarily responsible for the operations of the company on a day-to-day basis. Although it is the intent of the Fund to invest in Investments with strong operating management, there can be no assurance that the existing management team, or any new one, will be able to operate an Investment successfully. Additionally, Investments may need to attract, retain and develop executives and members of their management teams. The market for executive talent can be extremely competitive. There can be no assurance that Investments will be able to attract, develop, integrate and retain suitable members of their respective management teams, and the Fund may be adversely affected as a result.

Follow-On Investments.

The Fund may make follow-on Investments with respect to its Investments or have the opportunity to increase its investment in such Investments (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There can be no assurance that the Fund will wish to make follow-on Investments or that the Fund will have sufficient available capital or capacity under any credit agreements to, or be permitted to, make such investments. Any decision not to make follow-on Investments, or the Fund's inability to make them, may have a substantial negative effect on an 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), may result in missed opportunities for the Fund, may result in dilution of the Fund's Investment and may diminish the Fund's ability to influence such Investment's future development.

Contingent Liabilities on Disposition of Investments.

In connection with the disposition of an Investment, the Fund may be required to make representations about the business, financial affairs and other aspects (such as property, tax, insurance and litigation) of the Investments, or may be responsible for the contents of disclosure documents under applicable securities laws. The Fund may also be required to indemnify the purchasers of such Investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements will result in contingent liabilities of the Fund, which may ultimately be borne by the Fund and may be paid from proceeds of the Fund's other Investments. Limited Partners may be required to return amounts distributed to them to fund obligations of the Fund, including indemnity obligations, subject to certain limitations set forth in the Fund Agreements and applicable law. Furthermore, under the Delaware Revised Uniform Limited Partnership Act, as amended, each Limited Partner that receives a distribution in violation of such Act will, under certain circumstances, be obligated to recontribute such distribution to the Fund.

Risks Related to Non-U.S. Investments.

The Fund may invest a portion of its aggregate Commitments, as may be determined by the Advisory Committee, in Investments based outside of the United States and in Investments based in the United States that have material operations, subsidiaries, sales or other economic exposure outside of the United States. Investments in non-U.S. securities or instruments involve certain factors not typically associated with investing in wholly domestic companies, including risks relating to (a) currency exchange matters,

including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which the Fund's non-U.S. Investments are denominated (which could result in changes to the values, in U.S. dollar terms, of the Fund's Investments), and costs associated with conversion of investment principal and income from one currency into another; (b) exposure to fluctuations in interest rates payable with respect to the instruments in which the Fund invests; (c) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (d) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets; (e) the absence of uniform accounting, auditing, and financial reporting standards, practices and disclosure requirements, and less government supervision and regulation; (f) certain economic, social and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital, the risks of war, terrorism and political, economic, or social instability, including the risk of sovereign defaults, civil unrest, regulatory change, expropriation, protectionist economic policies, confiscatory taxation and the imposition of certain withholding or other taxes; (g) the possible imposition of non-U.S. taxes on income, gains and gross sales or other proceeds recognized with respect to such securities or instruments, including as a result of the loss of tax treaty benefits that were expected at the time of investment; (h) differing and potentially less developed or less tested corporate laws regarding stakeholder rights, creditors' rights (including the rights of secured parties), fiduciary duties and the protection of investors; (i) differences in the legal and regulatory environment, including potentially enhanced legal and regulatory compliance burdens; (j) political or public hostility to investments by foreign or private equity investors; and (k) less publicly available information.

Additionally, the Fund may be less influential than other market participants in jurisdictions where it or Tyr does not have a significant presence. The Fund may be subject to additional risks, which include possible adverse political and economic developments, possible seizure or nationalization of foreign deposits and possible adoption of governmental restrictions, which might limit or preclude foreign investment above certain ownership levels or in certain sectors of the country's economy or adversely affect the payment of principal and interest to investors located outside the country of the issuer, whether from currency blockage or otherwise. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales by foreign investors and foreign currency. The Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital interests and dividends paid on securities held by the Fund. Furthermore, some of the securities in which the Fund may invest may be subject to brokerage taxes levied by governments, which would have the effect of increasing the cost of such Investment and reducing the realized gain or increasing the realized loss on such securities at the time of sale. The Fund GPs will be under no obligation to hedge currency or any other risks and does not expect that any such hedging will completely eliminate or mitigate any such risks. There can be no assurance that adverse developments with respect to non-U.S. Investments will not adversely affect the assets of the Fund that are held in such investments. Prospective investors should also note the considerations discussed in Section XII - "*Certain Regulatory, Tax and ERISA Considerations – Certain Tax Considerations.*"

Debt Investments.

The Fund may make debt or convertible debt investments in Investments. Such debt may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Moreover, such debt investments may not be protected by financial covenants or limitations upon additional indebtedness and there is no minimum credit rating for such debt investments. Other factors may materially and adversely affect the market price and yield of such debt investments, including, without limitation, investor demand, changes in the financial condition

of Investments, government fiscal policy and domestic or worldwide economic conditions.

Distressed Investments.

The Fund may make Investments in instruments or restructurings that involve power plants that are experiencing or may experience severe financial difficulties. These financial difficulties may never be overcome and may cause such power plants to become subject to bankruptcy or other insolvency proceedings. Such Investments could, in certain circumstances, subject the Fund to certain additional potential liabilities, which may exceed the value of the Fund's original investments therein. For example, under certain circumstances, a lender who has inappropriately exercised control of the management and policies of a debtor may have its claims subordinated, or disallowed, or may be found liable for damage suffered by parties as a result of such actions. In addition, under circumstances involving a company's insolvency, payments to the Fund and distributions by the Fund to the Limited Partners may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, a preferential payment, or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, Investments in restructurings may be adversely affected by local statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise potential claims.

Risk of Publicly Traded Securities.

The Fund has the ability to invest in publicly traded securities, and the Fund's investment portfolio may also include securities issued by formerly privately held Investments that have consummated initial public offerings. Such holdings are subject to the risks present in investing in publicly traded securities, including the risk of loss from counterparty defaults and the risks arising from the volatility of the global fixed income and equity markets. In addition, public companies may be subject to public reporting requirements that could have a significant impact on the valuation of their shares on any given trading day.

Broken Deal Expenses.

The Fund's Investments may require extensive activities prior to acquisition, and the related expenses may be quite substantial. Such expenses may include, without limitation, travel, meal accommodation and entertainment expenses, due diligence expenses (such as expenses related to feasibility, technical and marketing studies), legal expenses and bid preparation and submission expenses. 100% of such broken deal expenses will be borne by the Fund even if the applicable prospective investment is not consummated, including amounts that would otherwise have been borne directly or indirectly by potential co-investors were such investment consummated.

Inflation Risk.

If an investment is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. The Fund's investments may have revenues linked to some extent to inflation, including, without limitation, by contractual arrangement. As inflation rises, an investment may earn more revenue but may incur higher expenses. As inflation declines, an investment may not be able to reduce expenses commensurate with any resulting reduction in revenue. While these provisions may protect against certain risks, they do not protect against the risk of a rise in real interest rates, which is likely to create higher financing costs and may reduce the amount of levered, after-tax cash flow generated by an investment.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the Firm's advisory business or its management.

Item 10. Other Financial Industry Activities and Affiliations*Services by the Firm's Related Persons*

As noted above, the General Partner will serve as the general partner to certain Funds.

Services Provided by Affiliates or Other Parties

Certain affiliates of the Firm provide some or all of plant operations and maintenance, asset and property management and other similar services, including the services of plant operators, asset managers, trustees, servicers, property managers, development and/or construction, paying agents (the "Asset Management Services") in exchange for a fee (the "Asset Management Fee"). The Asset Management Fee is paid for by the Funds and does not offset or reduce the management fee paid to the Firm. The Asset Management Fee shall be consistent with such fees generally available in arms-length transactions (or otherwise approved by the Fund's advisory committee).

In addition, the Firm will enter into an administrative services agreement with Sumitomo Mitsui Trust Bank, Limited ("SMTB") or its affiliate to provide certain administrative services (including fundraising services for non-US investors) to certain feeder funds and the feeder funds' General Partner. In exchange for these services, the Firm or its affiliate will pay SMTB or its affiliate a fee equal to a percentage of the total Management Fee that is payable by such feeder fund to the Firm.

Affiliate Transactions

In connection with an initial closing of a Fund, the General Partner may cause such Fund to acquire one or more assets from Tyr Energy, Inc., an affiliate of the Firm, or from other of the Firm's affiliates (each, a "Warehoused Investment"), which will also be described in detail in the Fund's Governing Documents. The value of the Warehoused Investments will be determined by the General Partner and will be disclosed to the limited partners in advance of the Fund's initial closing, in accordance with the Governing Documents and applicable law.

In addition, after the initial closing of a Fund, The Firm's affiliates may not enter any transaction between such affiliate and a Fund unless the transaction (i) is first approved by the Advisory Committee of the Fund and (ii) subject to fair market value.

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

The Firm has adopted Code of Ethics, which is designed to help ensure that it conducts its business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, the Firm's Code of Ethics sets forth standards of conduct for its employees to ensure that they conduct their business on the Firm's behalf in a manner that enables the Firm to fulfill its fiduciary duty to its clients.

Among other things, the Firm's Code of Ethics: (i) governs personal trading by the Firm's employees, (ii) contains the Firm's policies with respect to gifts and entertainment, (iii) contains the Firm's policies regarding certain outside activities of its employees, (iv) sets forth the Firm's policies and procedures relating to insider trading, and (v) sets forth the manner in which employees may report violations of law or the Firm's policies and procedures. The Firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

Personal Trading Policy

Employees are required to obtain pre-clearance from the Firm's Chief Compliance Officer (the "CCO") prior to engaging in any transactions in (i) private placements or limited offerings, (ii) initial public offerings, or (iii) issuers found on the Firm's restricted list. Additionally, employees are required to provide the CCO with periodic reporting relating to their trading activity and personal accounts. The Firm's policies relating to personal trading will also generally apply to an employee's spouse or minor child, or an immediate family member of an employee living in the same household as such employee.

Participation or Interest in Client Transactions

Our employees have the option to make personal investments in the Funds. Investments made by employees are not charged a management fee or carried interest, but employees will pay their pro-rata portion of all expenses allocated to the Fund in which they have invested. Employees' investments are otherwise made on the same terms and conditions as other investors in the Funds.

Item 12. Brokerage Practices

Selection of Brokers

The Firm's advisory business generally involve privately-negotiated transactions in which best execution obligations do not arise in the same context as transactions in publicly-traded securities. With respect to such private transactions, the Firm believes it will fulfill its best execution responsibilities through careful evaluation and negotiation of the terms of each such transaction.

With respect to those limited situations in which the Firm's clients purchase, sell or distribute publicly-traded securities through a broker-dealer, the Firm will seek "best execution" in selecting a broker-dealer to execute such transactions, taking into account a number of factors, which may include, among others, price, the ability of a broker to affect the transactions, a broker's reliability and financial responsibility and the range and quality of services provided and products offered (e.g., research services, news and

quotation services, publications and corporate access), quality and timeliness of market information provided.

Research and Other Soft Dollar Benefits

The Firm does not have any soft dollar arrangements. If the Firm engages in soft dollar transactions in the future, it intends to comply with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

Brokerage for Client Referrals

The Firm does not anticipate directing client brokerage business to brokers for the purposes of such brokers referring prospective investors to the Firm.

Item 13. Review of Accounts

Review of Accounts

The Funds' portfolios are reviewed, and their performance analyzed, by certain members of the investment team on a regular basis. In addition, the CCO is expected to periodically review Fund portfolios to confirm that the securities held by them remain consistent with their investment strategies, objectives and guidelines.

Reporting

The Firm furnishes investors in the Funds with periodic written unaudited performance reports as set forth in their Governing Documents. In addition, on an annual basis, the Firm will provide investors with a copy of the relevant Fund's annual audited financial statements and, if applicable, a statement of taxable income (Schedule K-1).

Pursuant to "side letter" or other agreements, the Firm provides certain investors with access to more frequent and/or more detailed information regarding the Funds' securities positions, performance, finances, and management and/or other information about the Funds or the Firm (including notifications of redemptions from a Fund by the Firm and/or its personnel), possibly enabling such investors to better assess the prospects and performance of the Funds.

In addition, investors may be provided with certain information about the Firm and the accounts that it manages in response to questions and requests. This information may not be distributed to other investors or prospective investors. Each investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by the Firm is sufficient for its needs.

Item 14. Client Referrals and Other Compensation

The Firm does not expect that it will receive any economic benefits from third parties in connection with the provision of investment advice to the Funds.

As noted above, the Firm utilizes an affiliate for investor referrals. The Firm pays such affiliate a fee for successful investor referrals, which is equal to a percentage of the management fee of each referred investor. This fee is not borne by any referred investor.

Item 15. Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), the Firm is deemed to have custody over the Funds’ assets. In accordance with the Custody Rule, a qualified custodian is not required to deliver quarterly account statements to the Funds or their respective investors as long as: (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds’ audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) the Firm delivers such annual audited financial statements to investors within 120 days after the end of each Fund’s fiscal year.

Item 16. Investment Discretion

The Firm has discretionary authority to manage securities and other investments on behalf of the Funds. The investors in the Funds generally will not be able to place any limits on the Firm’s authority beyond the limitations set forth in their respective Governing Documents. Under certain circumstances, the Firm may contract with a client to adhere to limited risk and/or operating guidelines imposed by the client. The Firm would negotiate such arrangements on a case-by-case basis.

Item 17. Voting Client Securities

The Firm will generally have voting discretion over client securities. Clients will generally not be able to direct their votes in a particular situation. The Firm will adopt proxy voting policies and procedures, which are summarized below.

Note that the Funds will generally invest in private companies which typically do not issue proxies. Under certain limited circumstances, however, the Firm may be required to vote proxies solicited by its Funds’ portfolio companies. In these situations, the Firm will vote proxies in the best interest of the Funds following the procedures noted above.

If and when applicable, the Firm will vote all proxies in the best interests of each Fund, which may result in different voting results for proxies for the same issuer. In addition, the Firm may determine to abstain from voting a proxy if it believes that such action is in the best interests of a particular client. The Firm may take into account the following factors, among others, in determining if a specific proposal is in the best interests of a particular client: (i) management of the issuer’s views and recommendations on such proposal; (ii) whether the proposal may have the effect of entrenching existing management and/or making management less responsive to shareholders’ concerns (*e.g.*, instituting or removing a poison pill, classified board of directors and/or other anti-takeover measure); and (iii) whether the Firm believes that the proposal will fairly compensate management for its and/or the issuer’s performance. If the Firm deems that the issue being voted upon is not material for the Firm and its clients or it determines that the cost of voting a proxy would exceed the expected benefit to the Firm’s clients, the Firm will not be obligated to vote on such matter.

Upon the request by a client, the Firm will disclose to such client how it voted proxies for securities owned by such client. The Firm will also provide a copy of its proxy voting policies and procedures to clients upon request.

Item 18. Financial Information

The Firm is not required to include its balance sheet for its most recent fiscal year with this Brochure.

Item 19. Requirements for State-Registered Advisers

The Firm is not a state-registered adviser.