

Part 2A of Form ADV: Firm Brochure

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This brochure ("Brochure") provides information about the qualifications and business practices of Amber Infrastructure Investment Advisor, LLC ("Amber Infrastructure Investment Advisor", the "Adviser", "we", "us" or "our"). If you have any questions about the contents of this brochure, please contact us at (212) 588-2073. 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.

Additional information about Amber Infrastructure Investment Advisor is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure contains material changes since Amber Infrastructure Investment Advisor’s initial Brochure filing on September 28, 2023, including the following material changes:

Effective December 1, 2023, Amber Infrastructure Investment Advisor has been appointed as the investment manager of an investment trust company incorporated in the United Kingdom, having its ordinary shares listed on the main market of the London Stock Exchange.

Amber Infrastructure Investment Advisor has regulatory assets under management totaling \$258,230,000, as discussed in Item 4. At the time of the last Brochure, there were no regulatory assets under management.

Additional information about Amber Infrastructure Investment Advisor is also available via the SEC’s web site at www.adviserinfo.sec.gov.

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Item 4 - Advisory Business

Amber Infrastructure Investment Advisor, founded in 2023, is an investment advisory services firm that provides discretionary portfolio management and advisory services to a UK-incorporated investment trust holding assets based in the United States and listed on the London Stock Exchange (our "**Client**"). For the purposes of this Brochure, we also refer to our Client as the "**Fund**".

The principal owners of Amber Infrastructure Investment Advisor are Woody L. Hunt and WGH Dynasty Trust, via their direct and indirect ownership of the following entities:

- Woody L. Hunt owns 14.73%, and WGH Dynasty Trust owns 58.92%, of Hunt Companies, Inc., a corporation organized and existing under the laws of the State of Delaware ("**HCI**");
- HCI owns 100% of Hunt Company, LLC, a limited liability company organized and existing under the laws of the State of Nevada ("**Hunt Co.**");
- Hunt Co. owns 100% of Hunt FS Holdings, LLC, a limited liability company organized and existing under the laws of the State of Delaware ("**HFSH**");
- HFSH owns 100% of Hunt Amber Ownership, LLC, a limited liability company organized and existing under the laws of the State of Delaware ("**HAO**");
- HAO owns 100% of Hunt Amber Development US, LLC ("**HAD**") and 100% of Hunt Amber Holdings US, LLC ("**HAH**"), both corporations organized and existing under the laws of the State of Delaware;
- HAD owns 35% and HAH owns 65% of Hunt Amber London 1 Ltd, a limited company organized and existing under the laws of England ("**HAL1**");
- HAL1 owns 68.9% of Amber Infrastructure Group Holdings Limited, a limited company organized and existing under the laws of England ("**AIGHL**");
- AIGHL owns 100% of Amber Infrastructure Holdings Two Limited, a limited company organized and existing under the laws of England ("**AIHTL**");
- AIHTL owns 100% of Amber Infrastructure Holdings Limited, a limited company organized and existing under the laws of England ("**AIHL**");
- AIHL owns 100% of Amber Infrastructure Group Limited, a limited company organized and existing under the laws of England ("**AIGL**");
- AIGL owns 100% of Amber Asset Management Holdings Limited, a limited company organized and existing under the laws of England ("**AAMHL**"); and
- AAMHL owns 100% of Amber Infrastructure, LLC, a limited liability company organized and existing under the laws of the State of Delaware ("**AI**"); and
- AI owns 100% of Amber Infrastructure Investment Advisor.

The advisory and management services we typically provide our Client include:

- the acquisition, management, and disposition of infrastructure assets including solar projects;
- acting as third-country Alternative Investment Fund Manager (under the UK Alternative Investment Fund Managers Regulation 2013 and, to the extent applicable, the Commission Delegated Regulation (EU) No 231/2013 and Regulation (EU) No 2019/1156) to advise regarding the portfolio and investments, in accordance with investment guidelines;
- engaging sub-advisers as appropriate to provide ancillary support and advisory services;
- the generation of income and capital appreciation by investing in a diversified portfolio of solar power assets in North America and other OECD countries in the Americas;
- the management of revenue exposure to merchant power prices with the appropriate use of power purchase agreements, renewable energy certificate agreements, capacity contracts, or other similar revenue contracts with creditworthy private and public sector offtakers;
- other general management and administrative services and portfolio management services, including managing day-to-day operations;
- the borrowing of capital in order to enhance returns, long-term capital growth, and capital flexibility, and to finance operational assets;
- the acquisition of derivatives for the purposes of hedging, including partially or fully, electricity price risk, currency risk, and interest rate risk;
- the evaluation and selection of investments;
- ongoing asset management; and
- the formations, coordination, and management of operations of any joint venture or co-investment interests.

The Client generally specializes in investing in infrastructure assets. Our Client's investments may take the form of, or include, without limitation:

- utility scale solar power plants and associated infrastructure, which may include transmission and co-located or remotely located energy storage systems (e.g. batteries), wholly or partially-owned directly or indirectly (and all ancillary assets and rights pertaining to such assets);
- securities, derivatives, loans, convertible or exchangeable debt securities, bonds, notes instruments or contracts creating rights to contractual payments or similar, cash, currencies, interests or units in businesses, partnerships or limited partnerships or the like, any other property whatsoever (quoted or traded on an investment exchange or not), including income derived therefrom;
- the direct or indirect acquisition, development, construction, and operation of solar power assets;

- the direct or indirect acquisition of solar power assets through a variety of structures, including subsidiary companies, sub-trusts, and US or offshore partnerships or corporations;
- the acquisition of solar power assets with a co-investor under co-investment arrangements with other potential clients managed by the adviser (in accordance with the adviser's allocation policy) or third-party co-investors; and
- the generation of revenue by selling the electricity generated by, the electricity stored by, and/or the capacity delivered by solar power assets.

Amber Infrastructure Investment Advisor serves as investment manager to the Client. We tailor advisory services in accordance with and subject to the investment objectives and guidelines set forth in our Client's governing documents, which may include, but is not limited to, the applicable prospectus, private placement memorandum (or equivalent disclosure document), partnership agreement, limited liability company agreement, investment management agreement or similar organizational document or management agreement ("**Account Documents**"). As such, with respect to our Client, we tailor our advisory services to the particular needs of the Client and not the needs of the individual investors in the Fund.

We do not participate in any wrap fee programs.

As of December 31, 2023, our regulatory assets under management are \$258,230,000, of which all are discretionary.

Item 5 – Fees and Compensation

We or our affiliates receive a management fee as compensation from the Client, calculated as a percentage of the net asset value of assets managed. The percentage payable by the Fund ranges from 0.8% to 1% per annum and is influenced by the net asset value of the Client's assets on the last business day of a relevant quarter.

The amount, structure and type of fees paid by the Client (or, as applicable, any investor in the Client) may vary and may be negotiated. The Client may pay fees that are different from, more, or less than the fees (or types of fees) set forth in this Brochure, or more or less than similar funds or funds invested in similar strategies.

We typically bill our Client quarterly for all asset or portfolio management-based compensation in accordance with the Client's Account Documents. Our Client typically pays these fees quarterly, in arrears, in cash or may, at our election, pay up to 10% of the value of these fees in the form of ordinary shares in our Client.

In addition, our Client pays transaction fees in respect of successful arrangement of debt services as a percentage thereof (typically, 0.5%) and a fee for any oversight of asset construction services payable at market rates, negotiated on an arms' length basis and subject to the review of the Client's board of directors (the "**Board**"). Our Client and/or companies in which our Client has an interest may pay us and/or our affiliates fees in connection with the provision of certain administrative or other services. In addition, in connection with certain investments and/or activities of our Client, our affiliates may be retained to provide certain ongoing sub-advisory, asset management, servicing, and other related services and be paid a fee for doing so. One or more of our affiliates may also be retained to perform certain administration services and certain back office services for the Client and may also provide such services to us. These arrangements may create conflicts of interest, as we would be incentivized to choose our affiliates to provide these services rather than an unrelated third party, and we and our affiliates have an interest in obtaining fees and other amounts for such services which are favorable to us. We have policies and procedures in place to address these conflicts.

Detailed information regarding the fees and expenses charged to the Client is provided in the Client's Account Documents.

Subject to the occurrence of specific events constituting cause or other occurrences, and in each case, subject to various notice requirements and nuances, our services may be terminated upon written notice by our Client upon a vote of the majority of the Board. In connection with our advisory services, the Client bears all of its own expenses (ordinary and extraordinary) which may include, without limitation:

- organizational expenses;
- communications costs, including costs of preparing, printing and posting communications to holders of its securities;
- costs and expenses incurred for auditors, lawyers, registrars, savings scheme administrators, accountants and external valuers, receiving agents and registrars, brokers, and any other professional advisers and service providers appointed by the Client;

- marketing and advertising costs;
- reasonable travel costs and expenses;
- expenses of and incidental to the holding of meetings (including meetings of the Board, general meetings of the Client and class meetings in relation to any share class and meetings with investors or potential investors);
- fees payable to any exchange or market, or to its regulatory or supervisory authority, in relation to the listing or trading on that exchange and fees payable to any regulatory information service;
- capital raising costs and expenses;
- taxes and duties applicable to the Client and its operations; and
- insurance expenses.

Our Client, and consequently investors in our Client, also bear all of their investment-related expenses, such as:

- stamp and other duties, taxes, costs, commissions, charges and fees, including third party due diligence costs, advisory, legal, consultancy or expert fees, appraisal fees, broking fees, insurers fees, debt and equity structuring fees, bank fees, intermediary fees, accountancy or valuer advisory fees, contractors', engineers' or surveyors' fees, research costs and license fees, asset management, software or the like, payable in connection with the acquisition, funding, exchange, and disposal of, and day-to-day management of the investments made by the Client;
- costs, charges and expenses incurred in connection with the registration of or the holding of any investment or with the safe custody or deposit of documents of title thereto (including fees and expenses of any custodian or depositary);
- any taxes payable in respect of income or interest arising from the investments or the holding of or dealing with the investments, and any fiscal liabilities;
- costs and expenses incurred in connection with the assessment of assets, whether or not an investment proceeds;
- costs and expenses relating to keeping shareholders informed about the performance of the investments and other relevant information relating to the Client, including, travel costs and expenses incurred in attending roadshows for this purpose in accordance with a budget which has been approved, in advance, by the Board; and
- other ordinary miscellaneous research expenses.

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

Our Client is not currently subject to performance-based compensation. However, certain of the Adviser's shared personnel may also serve on the board of directors of certain of our affiliates which are tasked with managing other funds or vehicles, pursuant to separate investment management or investment advisory agreements. Where this is the case, we have appropriate procedures in place to mitigate perceived or actual conflicts of interest. These procedures include: (i) distinct investment mandates for each fund or account; (ii) different investment categorizations; and (iii) an allocation policy specifically detailing how investment opportunities should be allocated between different funds or accounts.

With respect to the allocation policy, allocation decisions shall be based on the following conditions (i) the evaluation of investment suitability; (ii) contractual priority or mandate priority (if any); (iii) vehicle structuring provisions; and (iv) follow-on investment opportunities.

Item 7 – Types of Clients

We offer advisory services to the Fund and may potentially offer advisory services to other types of clients in the future.

We provide discretionary portfolio management and advisory services to a UK-incorporated investment trust holding that is listed on the London Stock Exchange, that invests in assets located in the United States, as described in Item 8 of this Brochure.

Investors and other recipients of this Brochure should be aware that while this Brochure may include information about our Client, as necessary or appropriate, this Brochure should not be considered to represent a complete discussion of the features, risks or conflicts associated with AIIA's current Client or any future client. More complete information about the Client is included in such Client's Account Documents. In no event should this Brochure be considered to be an offer of interests in the Client or relied upon in any determination to invest in the Client. It is also not an offer of, or agreement to provide, advisory services directly to any recipient of this Brochure. Rather, this Brochure is designed to provide information about the Adviser for the purpose of compliance with the Adviser's obligations under the Advisers Act. Accordingly, this Brochure responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided in the Client's Account Documents or public filings. To the extent that there is any conflict between discussions herein and similar or related discussions in any Account Document or public filing of the Client, the relevant Account Document or public filing shall govern.

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

In managing our Client's investments, we employ methods of analysis and investment strategies suitable for the Client's investment objective, including investing in infrastructure projects.

Our company, on behalf of our Client, invests in various classes of infrastructure or infrastructure-related securities and assets. These investments can be made directly or through the use of limited partner or membership interests in joint venture entities. We vary the investment programs within the infrastructure sector according to our Client's investment guidelines, mandates, policies or needs. On behalf of the Client we engage in any combination of the following:

- direct interests where the Client owns the assets directly;
- indirect interests where a wholly or majority owned entity of the Client owns assets directly;
- investing in co-investment interests where a joint venture entity (such as a trust or special purpose company) including the Client and one or more joint venture partners owns assets directly;
- debt investment where the Client provides debt financing, either directly or indirectly through underlying entities;
- borrowing/leveraging;
- utilizing various hedging instruments to mitigate risks;
- investing in or with other partnerships and entities;
- investing in, with, or alongside affiliates; and
- such other investment means as considered appropriate by the Adviser, if applicable, the Client;

From time to time, we expect to make short-term investments on behalf of the Client for cash management purposes that will generally include holding cash on deposit or investing in cash equivalent investments, which may include short-term investments in money market type funds and tradeable debt securities. An investment in a Client involves many risks, including the risk of loss of the entire amount invested, and investors should be prepared for such risks.

The Fund invests in infrastructure and, specifically, in solar power investments ("**Solar Power Assets**"), and such strategy entails various risks. Each of the risks detailed below, if realized, could have an adverse effect on the value of the Portfolio, the Client's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to the owners of the Client's shares ("**Shares**") and the market value of the Shares. The following risks are not intended to be exhaustive, but they entail some of the risks applicable to each Client operating within the infrastructure and solar industries:

The Client's investments are concentrated in a single industry and concentrated geographically and may be adversely affected by poor performance of a particular sector or industry, or if any sector or industry was to fall out of favor with the public or governments

The Client's investments are concentrated in the solar sector of the United States renewable energy industry. Given the relative weighting of the Client's portfolio of investments ("**Portfolio**") in the United States, it is exposed to adverse events associated with specific investments, sectors and industries. The Client's returns may be adversely affected by macro-economic underperformance of the energy industry or by the unfavorable performance of the solar energy sector as, for instance, it may not be able to attract the purchaser of electricity or renewable energy certificates (each, an "**Offtaker**") to buy the electricity generated by its Solar Power Assets. This adverse effect may be amplified if its contractual counterparties ("**Counterparties**") are in, or connected to, the affected sector or, in the case of macro-economic factors, the affected jurisdiction. For example, there may be a shortage of suitable Solar Power Assets for acquisition because there are less engineering, procurement and construction contractors in respect of a particular Solar Power Asset ("**EPC Contractors**") and developers operating in the market and Offtakers may not be able to honor their contractual obligations under the power purchase agreements ("**PPAs**"). In addition to Counterparties and service providers, Client and Adviser also rely on financial institutions to operate their businesses. The failure of financial institutions or transactional counterparties could adversely affect the Adviser or the Client. In March 2023, several regional banks either failed or went into receivership. While in these instances depositors were able to access all of their funds after a short period of time, there can be no assurance that future bank failures would be backstopped by the U.S. Federal Deposit Insurance Corporation. A failure of a depository institution to return deposits could impact the Adviser's or the Client's ability to access cash.

In addition, the Client's returns may be adversely affected if the renewables sector (as a whole) or sub-sectors or industries were to fall out of favor with the public or with local or regional governments, resulting in a lack of government support and subsidies, or in a reduction in demand, which could result in reduced energy prices for any energy generated by the Solar Power Assets.

The Client's investments are highly concentrated in the solar power industry and are highly concentrated on a geographic basis. Therefore, events which may have a relatively minor impact on financial markets globally, could have a significant impact on each of the Solar Power Assets. In addition, since the Solar Power Assets are concentrated in a single country, nation-wide weather events, power-grid events or even social and political events that impact one Solar Power Asset may have a substantial impact on other Solar Power Assets in a similar manner.

The Solar Power Assets may be exposed to operational risk causing the assets to fail to perform in line with expectations

The Solar Power Assets may encounter operational difficulties that cause them to perform at a lower level than expected and therefore earn less revenue. Contractual arrangements governing certain PPAs may include key performance indicators ("**KPIs**"), against which the performance of the Solar Power Assets are measured. Where such KPIs are not met, Offtakers may be entitled, pursuant to the terms of the PPA, to withhold part or all of the contractual payment payable to the special purpose vehicle owned in whole or in part by the Client which is used for the acquisition and holding of a Solar Power Asset (a "**Project SPV**"), vary the price payable under the PPA, or to terminate the PPA for the default of the Client.

Although ground-based photovoltaic solar ("**solar PV**") installations have few moving parts and operate, generally, over long periods with minimal maintenance, there is a risk of equipment failure due to wear and tear, design error or operator error with respect to each Solar Power Asset.

Additionally, given the long-term nature of solar panel investments and the fact that solar power plants are a relatively new investment class, there is limited experience regarding very long-term operational problems that may be experienced in the future and which may affect Solar Power Assets.

In order to mitigate identified risks, the Client or the relevant Project SPV uses proven technologies, typically backed by manufacturer warranties, in the construction of its Solar Power Assets. Further, the Client or the Project SPV implements a maintenance program for the Solar Power Assets and typically appoints operations and maintenance contractors (“**O&M Contractors**”) with a strong track record to carry out such maintenance pursuant to the relevant operations and maintenance contract (“**O&M Contract**”). Typically, the O&M Contract contains KPIs the same as or similar to performance criteria contained in the relevant contractual arrangements governing the Solar Power Assets. This enables the Client to pursue the O&M Contractor, often on a liquidated damages basis, for any loss of revenue caused by a failure to meet any KPI. Typically, the O&M Contract also contains provisions to enable the Client to recover costs and losses associated with early termination from the O&M Contractor. In addition, with respect to extreme climate related risks, the Client and the Adviser conduct sensitivity analysis using a range of power generation forecasts when evaluating acquisitions however isolated or localized conditions such as storms, heavy snowfall, or smoke and dust events may cause production shortfalls outside the range of power generation forecasts. In addition, investing in geographically diverse projects throughout the United States mitigates the impact of localized, unfavorable weather conditions.

Operational risks are inherently difficult to forecast and there can, however, be no assurance that all risks will be identified or that the steps taken will be sufficient to entirely mitigate any risk that the Solar Power Assets may fail or underperform, and there can be no assurance that the protections contained in the relevant O&M Contract (or any other mitigating actions taken by the Adviser or the Client) will be sufficient to cover any loss suffered by the Client. For example, the Adviser may not be able to procure that the KPIs and liability and termination regimes contained in the contractual arrangements governing the Solar Power Assets are entirely aligned with the equivalent protections contained in the relevant O&M Contract. The Client is also exposed to the risk that the O&M Contractor (or its guarantor) becomes insolvent or is otherwise unable to pay its debts as they fall due (in spite of its strong track record), and is therefore unable to pay the damages set forth in the relevant O&M Contract.

Whilst the Adviser seeks to diversify its exposure to EPC Contractors, O&M contractors and solar panel manufacturers across the Portfolio, the Client may appoint the same O&M Contractor to maintain the Solar Power Assets at multiple sites. These multiple appointments create a concentration risk that would magnify the quantum of any losses should that O&M Contractor (or its guarantor) become insolvent or otherwise be unable to fulfil its obligations under each of the relevant O&M Contracts. Although such contracts typically include termination rights for the Client in such circumstances, there is a risk that the Client may incur costs in the procurement of a replacement contractor, and the terms of the replacement contract may be less favorable to the Client.

The Client may face risks associated with its level of debt including the risk that the Client may not be able to obtain debt financing and may not be able to refinance on favorable terms

The Client maintains leverage targets with respect to its investments. External borrowing is generally employed at the level of the relevant Project SPV or at the level of any intermediate wholly owned subsidiary of the Client but may also be employed at the level of the Client.

While such leverage presents opportunities for increasing total returns, it can also have the opposite effect of increasing losses or risk of default on debt servicing obligations and insolvency. If incremental income from Solar Power Assets reflecting borrowed funds is less than the incremental costs of servicing the debt, the Client's net revenue will reduce and its Net Asset Value will decrease.

In addition, the Client cannot make any assurances that it will continue to be able to obtain or maintain borrowing at the level intended or any borrowing at all or that it will be able to refinance its current levels of debt on favorable terms, or at all. The Client and its affiliates ("**Affiliates**") may be forced to enter into less favorable debt financing arrangements than originally intended in order to obtain leverage. This will have a negative impact on the Client as, for instance, the interest rates payable by the Client and its Affiliates may be significantly higher than those modelled. It may be the case that the Client and/or its Affiliates are in breach of a covenant or are unable to repay or refinance their borrowings under the relevant debt financing arrangements. This may result in the Client and its Affiliates disposing of Solar Power Assets, seeking further equity investors or entering into new debt financing arrangements on less favorable terms.

The Client may not be able to acquire suitable Solar Power Assets or contract with Offtakers that accord with its investment policy

The success of the Client is dependent on the ability of the Adviser to pursue the Client's investment policy successfully and on broader market conditions. There can be no assurance that the Adviser will be successful in pursuing the Client's investment policy or that the Adviser will be able to invest the Client's assets on attractive terms, generate the target or any investment returns for the Client's investors or avoid investment losses.

In addition, the Client may not always be able, for structural or commercial reasons, to acquire a 100% equity interest in its Solar Power Assets, and, thus, Client may acquire minority or non-controlling stakes in Solar Power Assets. Such stakes in acquired Solar Power Assets may limit the Client's ability to control the assets, which could result in actions being taken with respect to such assets that the Adviser and the Client do not consider to be in the Client's best interests, which may lead to a reduction in the future expected returns to the Client generated by such assets.

Furthermore, the Adviser and the Client may not be able to procure Offtakers to buy the electricity generated from the Solar Power Assets for a period of time. The Project SPV would, therefore, be unable to generate revenues from its Solar Power Asset as it would not be receiving payments under the relevant PPA. This would impact the profitability of the Portfolio during such a period. The Client seeks to mitigate this risk, however, by conducting extensive marketing in order to engage with suitable long-term Offtakers prior to acquiring and/or constructing a Solar Power Asset.

The Client has no employees and is reliant on the performance of third party service providers

The Client has no employees and the Client's directors have been appointed on a non-executive basis. Whilst the Client has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Client is reliant upon the performance of third party service providers for its executive functions. In particular, the Adviser, the Client's administrator and the Client's registrar perform services which are integral to the operation of the Client, and assist the Client with compliance with its legal and regulatory obligations.

The Client has a limited operating history, and investors have a limited basis on which to evaluate the Client's ability to achieve its investment objective

There is a limited amount of meaningful operating or financial data with which to evaluate the Client and its performance since that time or its ability to achieve its investment objective and provide a satisfactory investment return.

The Client may face risks relating to installing, operating and decommissioning the Solar Power Assets

Investing in Solar Power Assets which are still under construction entails additional risks relating to the fact that such Solar Power Assets are pre-operational.

EPC Contractors are appointed by the Client in respect of the engineering, procurement and construction obligations relating to the construction or development phase of a Solar Power Asset. As such, the Client is dependent on the performance of EPC Contractors in order to complete the Solar Power Asset on time and in accordance with all appropriate contractual standards and specifications. The Client seeks to contract with EPC Contractors of good standing and with a strong track record, and seeks to ensure that any contract with the EPC Contractor, and the other contracts relating to the relevant project, contain sufficient protections to adequately compensate the Client should it suffer any losses due to any delays, defects or failures in the construction or commissioning of the Solar Power Asset. Such contractual protections may take the form of liquidated damages (which may be capped), a general right to damages, or a right to terminate one or more project agreements. There can be no assurance that the liability regimes in the relevant contracts will be sufficient to cover all of the losses incurred by the Client where a project has overrun (whether in terms of time and budget), or that, following termination by the Client of the EPC Contract (and other project agreements), the Client will be able to recover all of its losses from the Counterparties. It is also possible that a Counterparty may become insolvent or otherwise unable to pay its debts as they fall due, further restricting the Client's ability to recover its losses.

The Client may also be required to decommission Solar Power Assets following the expiration of relevant land tenure. Delays in decommissioning the equipment, or damage caused to a Counterparty's premises if the Solar Power Assets are located on the Counterparty's premises during such decommissioning, may cause the Client to incur liabilities that the Client may not be able to fully recover under the terms of any contract with a third party that the Client has appointed to decommission such equipment.

The physical location, maintenance and operation of Solar Power Assets may pose health and safety risks to those involved during construction, maintenance, replacement or decommissioning. The Client will need to consider whether it is liable under environmental and health and safety legislation for any accidents that may occur in the relevant jurisdiction, to the extent such loss is not covered under existing insurance policies or, where applicable, the contractual provisions in place with the relevant subcontractors do not adequately cover the Client's (or the relevant Project SPV's) liability. Liability for health and safety could have an adverse effect on the business, financial position, results of operations and business prospects of the Client.

The Client cannot guarantee that its Solar Power Assets will not be considered a source of nuisance, pollution or other environmental harm. The Client may be liable in respect of any environmental damage (including contamination of hazardous substances) which may occur on any site upon which

Solar Power Assets are installed on any neighboring sites. It is anticipated that a significant proportion or potentially all of the Solar Power Assets to be acquired by the Client will be located on agricultural, commercial and industrial properties. There may be a significant risk of project participants at such sites suffering environmental liability, increased cost of compliance and/or require a higher degree of due diligence in the permitting steps.

In addition, the Client expects to acquire Solar Power Assets located on property leased from third parties. Such lease arrangements give rise to a range of risks including deterioration in the property during the investment life, damages or other lease related costs, counterparty and third-party risks in relation to the lease agreement and property, termination of the lease following breach or due to other circumstances such as a mortgagee taking possession of the property. Whilst the Client seeks to minimize these risks through appropriate insurances, lease negotiation and site selection there can be no guarantee that any such circumstances will not arise and result in losses to the investment and, consequently, the returns received by the Client.

Should there be a delay in completing or should a defect arise during the construction phase of a Solar Power Asset (which cannot be recovered from an EPC Contractor), or if any liabilities (relating to health and safety or otherwise) arise against the Client during the construction, operation or decommissioning of the relevant Solar Power Asset, this could have an adverse effect on the value of the relevant Solar Power Asset.

Lower wholesale electricity prices will negatively impact the returns of the Client

Lower wholesale electricity prices may mean a reduction in payments from Offtakers for uncontracted electricity sales, or lower prices for future PPAs, which would consequently lead to a decrease in the profitability of the Project SPV and consequentially the Client's returns. A decrease in the wholesale electricity prices could be caused by a number of factors, including: increased competition from the construction of a significant new power generation plant; a fall in demand for electricity in the markets where the Client operates; lower prices for alternative fuels; an oversupply of electricity in a region in which the Client operates; or the development of new, more efficient, energy technologies.

The Client and the Adviser seek to mitigate this risk by entering into long-term PPAs with creditworthy Offtakers, or acquiring Solar Power Assets with such PPAs already in place, and diversifying investments across different markets with potentially different future wholesale electricity price projections. Additionally, it may also limit the Client's ability to acquire additional Solar Power Assets because of their construction, meaning the Client may have to retain cash for longer than expected.

Contractual arrangements governing certain Solar Power Assets may include provisions enabling the Counterparty to vary the contract price or structure in limited circumstances

Contractual arrangements may link contract price or structure under the PPA to the availability, minimum output or efficiency of Solar Power Assets. Furthermore, the investment tax credit applicable to certain activities is dependent on the installed generation capacity of Solar Power Assets which, if the actual capacity differs from design capacity, may cause the Client or the Project SPV to be in breach of the terms of financing arrangements with the relevant investor who is able to efficiently use the tax attributes associated with Solar Power Assets.

The Client intends to mitigate this risk by appointing a suitably qualified O&M Contractor to maintain the Solar Power Assets and, where possible, to ensure that contractual minimum outputs are at a

level significantly below expected levels of output. The terms of O&M Contracts often include provisions to protect the Client or relevant Project SPV in the case of underperformance or technical issues with the Solar Power Assets caused by the O&M Contractor, however, events outside the control of the O&M Contractor or the Client, such as unfavorable or catastrophic events (such as floods or fire) or loss of demand from the Offtaker, could result in the Solar Power Assets underperforming or failing, or the O&M Contractor could be unable to pay its debts as they fall due or otherwise be unable to perform its obligations under the relevant O&M Contract, and in such circumstances the Client may be unable to reclaim any or only part of its loss from the O&M Contractor (or from any insurance policies in place for such Solar Power Assets). The O&M Contractor's liability for the Project SPV's loss may also be limited pursuant to the terms of the relevant O&M Contract.

The Client may be exposed to risks attributed to the size of its Portfolio

The size of the Portfolio affects the risk profile of the Client; the greater the size of the Portfolio, the greater the ability of the Adviser to diversify the investments it makes and manage any concentration risks associated with a less diverse Portfolio. Effective risk management depends on a range of factors including diversification of investments and other factors such as having in place effective internal risk management systems. Due to the nature of Solar Power Assets, these risks will be more diversified with a larger Portfolio size. A small Portfolio is susceptible to the risk of a single Solar Power Asset accounting for a large percentage of the overall Portfolio.

Valuation of Solar Power Assets is inherently subjective and uncertain and valuations may be based on information that is out of date

The Client in some cases and an independent third-party appraiser in some cases calculate the fair market value of the investments made by the Client and its Project SPVs based on the financial reports provided by the Project SPVs. The Adviser analyses the financial reports but it may not be able to confirm their completeness and accuracy. Further, the financial reports provided by the Project SPVs may be prepared by third parties, be provided less frequently than quarterly, or be published up to four months after their own respective valuation dates. As such, these estimates may be inaccurate or out of date and may vary (in some cases materially) from the results published in the Client's financial statements (as the figures are published at different times) and that they, and any net asset value figure published, may vary (in some cases materially) from the values that are ultimately realized throughout the life of those investments.

The Adviser carries out valuations of the Solar Power Assets acquired by Project SPVs at the time of their acquisition and an independent auditor performs an annual audit and express an opinion on the financial statements of the Client in accordance with applicable law and auditing standards. Valuations of investments, however, for which market prices are not readily available may fluctuate over short periods of time and are based on estimates. Determinations of fair value of Solar Power Assets generally may therefore differ materially from the values that would have resulted if a ready market had existed for those Solar Power Assets. Even if market prices are available for the Client's investments in Solar Power Assets, such prices may not reflect the value that the Client would be able to realize in respect of those investments because of various factors, including illiquidity in the market for such Solar Power Assets, future market price volatility, or the potential for a future loss in market value due to poor industry conditions.

Additionally, valuations of Solar Power Assets relies on detailed financial models to support valuations. There is a risk that inaccurate assumptions or methodologies may be used in a financial model. In such circumstances the returns generated by any Solar Power Asset acquired by the Client may be different to those expected.

Given that the Client gives no assurance as to the values that the Client records from time to time, it is possible that the Client may record materially higher values in respect of its investments than the values that are ultimately realized throughout the life of those investments. In such cases, the Client's net asset value will be adversely affected. Changes in values attributed to investments may result in volatility in the Net Asset Values that the Client reports from period to period.

The EPC Contractors and O&M Contractors (and their subcontractors) may be required to obtain and retain certain approvals and licenses in connection with the installation or maintenance of the Solar Power Assets

The Client or the relevant Project SPV appoints a range of EPC Contractors and O&M Contractors (and their subcontractors) to carry out construction and operational activities. In order to install or maintain the Solar Power Assets, the EPC Contractors and O&M Contractors (and their subcontractors) may be required to obtain and retain certain regulatory, governmental or other licenses in order to perform their service in relevant jurisdictions.

Should the EPC Contractors, the O&M Contractors or their subcontractors lose any requisite license, this may delay the construction or maintenance of the relevant Solar Power Assets. If such delays result in delays to the commencement of PPAs or other revenue contracts, or failure to meet other contractual conditions, revenues to the Client may be delayed or reduced.

Maintenance delays could result in equipment failure and give rise reduced payments under the PPA or other revenue contracts due to failure to meet KPIs. In addition, Solar Power Assets may also require planning permissions and environmental permits (and other similar permissions and permits) regulating the design, build and operation of the Solar Power Assets. Failure to obtain such permissions, permits or consents and/or a failure to comply with their requirements may lead to delay, a suspension of operation or an inability to continue construction or operation of the Solar Power Assets.

The Client may suffer losses in excess of insurance proceeds or from uninsurable events

The Solar Power Assets may suffer from catastrophic events such as floods, hurricanes, earthquakes, fire, wars, terrorism and other such disasters in any form. As a result, the Solar Power Assets may be damaged, destroyed, removed from service or suffer other operational losses, which may not be compensated for by insurance (including any warranties and indemnities insurance obtained by the Client in connection with the acquisition), either fully or at all. There are certain types of losses that may be uninsurable or are not economically insurable. Inflation, environmental or regulatory considerations and other factors might also result in insurance proceeds being unavailable or insufficient to cover all losses suffered by the Client in connection with its Solar Power Assets. Should an uninsured loss or a loss in excess of insured limits occur, the Client may lose capital invested in the affected Solar Power Assets as well as anticipated future revenue from those Solar Power Assets. In addition, the Client could be liable to Counterparties for any losses they may have suffered in connection with those Solar Power Assets. The Client might also remain liable for any debt or other

financial obligations related to Solar Power Assets. Any material uninsured losses or losses in excess of insurance proceeds may substantially affect the value of the Portfolio.

The due diligence process that the Adviser intends to undertake in evaluating future acquisitions of Solar Power Assets may not reveal all facts that may be relevant in connection with such investments

The due diligence process undertaken by the Adviser prior to the acquisition of Solar Power Assets is intended to identify issues relevant to an investment decision, and the price at which an investment is acquired. When conducting due diligence and making such assessments, the Client and the Adviser rely on the information available at the time which may be incomplete, inaccurate or without the benefit of any third party reliance.

Investments due diligence includes the use of third party information and data. Although the Adviser evaluates all such information and data and seek independent corroboration (for example through the use of technical or financial due diligence) where it considers it appropriate and necessary to do so, the Adviser may not be in a position to confirm the completeness, genuineness or accuracy of such information.

Further, investment analysis and decisions may be undertaken on an expedited basis in order to make it possible for the Client to take advantage of investment opportunities that have a short window of availability. In such cases, the available information at the time of an investment decision may be limited, inaccurate and/or incomplete. The Adviser may not have sufficient time to evaluate fully such information available to it. There is no guarantee that any acquired Solar Power Assets will perform as expected or that the returns from such acquisitions will support the financing used to acquire them or maintain them.

The value of the investments made by the Client may be affected by fraud, misrepresentation or omission. Such fraud, misrepresentation or omission may increase the likelihood of underperformance of the Solar Power Assets, or in the relevant Counterparty or Offtaker failing to make the payments related to the Solar Power Assets.

The failure to identify risks and liabilities during the due diligence process could result in the Client and its Affiliates failing to obtain the appropriate warranties and indemnities in the acquisition agreement pertaining to the investment, or failing to secure insurance to cover the occurrence of such potential risks or liabilities, or both.

Further, the Client is required to bear the costs incurred by the Adviser in connection with the due diligence process carried out in respect of an acquisition of a Solar Power Asset, irrespective of whether or not the Client successfully completes such acquisitions.

Accordingly, due to a number of factors, the Client cannot guarantee that the due diligence carried out by the Adviser or the Client's other service providers with respect to a Solar Power Asset will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment. Any failure by the Adviser or any of the Client's other service providers to identify relevant facts through the due diligence process may result in inappropriate Solar Power Assets being acquired, or Solar Power Assets being acquired at a higher value than their fair value.

Changes to the price of solar PV equipment

The price of solar PV equipment can increase or decrease. The price of solar equipment can be influenced by a number of factors, including the price and availability of raw materials and labor, demand for PV equipment and import duties that may be imposed on PV equipment. Changes in the cost of solar PV equipment could have an adverse effect on the Client's ability to source projects that meet its investment criteria and consequently its business, financial position, results of operations and business prospects.

Payment obligations on early termination of PPAs by Offtakers may not adequately compensate the Client

Some PPAs may contain limited rights of termination, exercisable by the Offtaker, prior to the expiration of their term. Such terminations generally result in the obligation of the Offtaker to pay termination fees. Whilst the Client and the Adviser intend to include contractual rights that adequately compensate the Client in the event of early termination of a PPA by an Offtaker, there is a risk that a replacement PPA can only be sourced at a lower price, reducing Client revenues. If no replacement PPA can be sourced, the Solar Power Asset may cease to be economically viable and the Client may elect or be required to decommission the Solar Power Asset. Such decommissioning cost may exceed salvage value.

The Client may be reliant on transmission facilities owned by third parties

The Solar Power Assets may be reliant on particular transmission or distribution networks in order to sell electricity to Offtakers. As such, in certain cases the Client is reliant on third-party transmission or distribution providers. The Client expects to have in place at all times connection agreements with relevant third-party transmission or distribution providers. If, however, the Client or a Project SPV breaches the terms of the connection agreement, the Solar Power Assets may potentially be disconnected from the relevant connection point.

Furthermore, if the transmission or distribution networks are unavailable for a period of time, the Client may be unable to satisfy its obligations under the relevant PPAs. This could have substantial adverse effects on the profitability of the Client. For example, the failure to achieve contractually agreed milestones under the PPA may allow the Offtaker step-in or termination rights or entitle the Offtaker to receive liquidated damages from the relevant Project SPV or the Client. The Client may be unable to claim compensation from the transmission or distribution provider and may have to make an insurance claim which may not cover all the losses incurred by the Client.

The Solar Power Assets may be subject to compensated and uncompensated Curtailment

"Curtailment" is the limiting of plant output such that less energy is delivered or sold relative to a situation where Curtailment has not occurred. Curtailment can be as a result of an economic or physical constraint and, depending on the situation, can be self-imposed by the owner of a Solar Power Asset because of a price signal (generally a low price), directed by an Offtaker where that Offtaker receives a price signal, as a result of competitive bidding in wholesale markets, or directed by a system or transmission operator because of a physical constraint. Curtailment may be limited or compensated if directed by an Offtaker or system operator, but the Client may bear incremental Curtailment risk.

The Client may be exposed to a lower than expected volume of revenue generation produced by the Solar Power Assets

The Client is exposed to the volume of electricity produced by the Solar Power Assets. Actual revenue depends on short-term (hourly, daily, monthly and seasonal variations) and long-term fluctuations in weather as this impacts the volume of electricity produced by a Solar Power Asset. Solar Power Assets are subject to natural elements, carry electrical charges, and are exposed to solar radiation which produces solar electricity and associated heat that may cause the components to become altered and less able to capture irradiation effectively. Additionally, each PPA may contain volume and time parameters which, if not met, may impact pricing and revenue. Revenue could also be impacted where a PPA or energy derivative has a different energy delivery point from the settlement location. If electricity prices vary between these locations this could have a positive or negative impact on revenue.

The revenue profile may, therefore, be different from year to year and may not match the budgeted revenue profile or expense profile of the relevant Solar Power Asset.

The Client may be adversely affected by interest rate changes

The Client may have debt facilities with both fixed and floating interest rates. As such, changes in interest rates may have a positive or negative impact directly on the Client's net income and, consequently, the profits of the Client. Changes in interest rates may also affect the market more broadly and positively or negatively impact the value of the Solar Power Assets. The Client may implement interest rate hedging by fixing a portion of the Client's exposure to any floating rate using interest rate swaps or other means. The use of interest rate hedging may be insufficient to effectively manage the entirety of the risk from adverse changes to interest rates.

The Client may be exposed to currency and foreign exchange risks

The Client may make investments in, or receive payments from Offtakers that are denominated in currencies other than US Dollars. Changes in exchange rates between US Dollars and those other currencies will cause the value of any investment, or consideration from Offtakers, denominated in those currencies, to go up or down. Where an investment is not made in US Dollars then in order to mitigate against adverse changes in foreign exchange rates the Client has the ability to enter into hedging arrangements to partially or fully convert that exposure back to US Dollars. There can be no assurance, however, that any such arrangements would provide sufficient protection to the Client against adverse currency movements.

The Client may face jurisdiction-specific legal risks

The Client expects to invest in Solar Power Assets in a number of jurisdictions, including North America and certain other OECD countries in the Americas. Such investments are or may be subject to different laws and regulations dependent on the jurisdiction in which the Counterparty is incorporated and the jurisdictions where the Counterparty's buildings are located. By investing in such Solar Power Assets, the Client may be required to adopt particular contractual arrangements and structures in order to satisfy the legal and regulatory requirements of a particular jurisdiction. This may affect the contractual rights acquired by the Client or may require the Client to incur additional establishment costs from local service providers (such as lawyers, accountants or appraisers) in order to put such contracts in place. Furthermore, the Client and Counterparties could be subject to an insolvency regime which is more debtor-friendly than the UK insolvency regime. Such jurisdiction-specific insolvency regimes may negatively affect the Client's recovery in a restructuring or insolvency. These structure-orientated risks could be more or less likely to materialize where the Client invests in

different jurisdictions, depending on the local laws and customs in such jurisdictions. The insolvency regimes in the United States are primarily decided at state-level and therefore the Client is likely to be subject to an array of insolvency regulations.

The success of the Client may be partly dependent on third party investment partners in the Project SPVs

The Client either wholly owns Project SPVs or partially owns them in conjunction with an investment partner. The Client maintains an Allocation Policy to mitigate risks and conflicts presented by investing alongside other investors including those that may be affiliated with the Adviser. By investing with investment partners, the Client is exposed to the risk that such investment party may become insolvent.

The Client may invest in Solar Power Assets through one or more Project SPVs

The Client expects to invest in Solar Power Assets via Project SPVs and intermediate entities. The Client is exposed to certain risks associated with these structures which may affect its return profile. For example, changes to laws and regulations including any tax laws and regulations applicable to the Project SPV, intermediate entities, or to the Client in relation to the receipts from any such Project SPV may adversely affect the Client's ability to realize all or any part of its interest or investment return in Solar Power Assets held through such structures. Alternatively, any failure of the Project SPV or its management to meet their respective obligations may have an adverse effect on Solar Power Assets held through such structures (for example, triggering breach of contractual obligations) and the Client's exposure to the investments held through such structures and/or the returns generated from such Solar Power Assets for the Client.

Further, where investments are acquired indirectly as described above, the value of the underlying asset may not be the same as the Project SPV due, for example, to tax, contractual, contingent and other liabilities, or structural considerations. To the extent that valuations of the Client's investments in Project SPVs or other investment structures prove to be inaccurate or do not fully reflect the value of the Solar Power Assets, whether due to the above factors or otherwise, this may have an adverse effect on the value of the Portfolio.

The Client's ability to install and maintain equipment may be dependent on taking a lease or license of part of the Offtaker's premises

In certain cases, the Client or the Project SPV may need to install the Solar Power Assets on the Offtaker's premises. As a result, the Project SPV may need to obtain a lease or license in order to have a right to access the Offtaker's premises in order to install, and then maintain, the Solar Power Assets. Where the Client is not able to secure a lease or license on favorable terms, such as the ability to access the premises at the convenience of the Client or its subcontractors to install or maintain the Solar Power Assets, there may be delays in installing or repairing such equipment. In such circumstances, depending on the contractual arrangements governing the Solar Power Assets, the Client may experience delays in receiving contractual payments (or the Offtaker may be entitled to withhold part of the contractual payments).

The Client may experience a decline in value in one or more Solar Power Assets

The value of Solar Power Assets is closely linked to, for example: wholesale electricity prices, terms of any relevant PPA, jurisdiction-specific laws and regulations, location, asset supply and demand factors and environmental risks. Changes to any of these elements may impact the value of the Solar Power Assets.

In addition, the Solar Power Assets intended to be acquired by the Client have limited useful lives, which are expected to be at least 30 years, and uncertain values after the expiry of the relevant PPAs. These 'residual values' may be zero. A decline in Solar Power Asset values may also impact loan covenants applicable to the Client and it may, as a result, be required to reduce borrowings through the sale of assets, additional capital raisings (including discounted capital raisings) or retaining amounts intended for distribution.

The Client may incur liabilities on the disposal of Solar Power Assets

Where a Project SPV disposes of a Solar Power Asset, the Client and/or its Affiliates may be required to make representations and give warranties to the purchaser about the business and financial affairs of the relevant Solar Power Asset typical of those made in connection with the sale of a business. The Client also may be required to compensate the purchaser to the extent that any such representations and warranties are inaccurate or to the extent that certain potential liabilities arise.

Investments in Solar Power Assets are illiquid and the Client may have a limited ability to exit

The Client indirectly holds interests in Solar Power Assets through Project SPVs that are generally illiquid. The Adviser considers that the Client is a medium to long-term investor in Solar Power Assets and as such may hold Solar Power Assets until the end of their useful lives. If it were necessary or desirable for the Client to sell one or more of its interests in the Solar Power Assets, it may not be able to do so in a short period of time or it may have to sell the Solar Power Asset at a price that is less than its current valuation. Any protracted sale process, inability to sell a Solar Power Asset or sale at a price that is less than the Client's valuation may have an adverse effect on the value of the Portfolio.

Item 9 – Disciplinary Information

There are no legal or disciplinary events to report regarding us or any of our directors, executive officers, or principals regarding any criminal or civil actions in a domestic, foreign, or military court.

Neither we nor any of our directors, executive officers, or principals has been involved in any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

Neither we nor any of our directors, executive officers, or principals has been involved in any self-regulatory organization proceedings.

Item 10 – Other Financial Industry Activities and Affiliations

Neither our company nor any of our subsidiary companies, directors, officers, or principals is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither our company nor any of our subsidiary companies, directors, officers, or principals is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or is an associated person of any of the above.

Certain of our Supervised Persons are also supervised by related advisers, Hunt Capital Management, LLC ("**HCM**") and/or Hunt Investment Management, LLC ("**HIM**"), each of which is registered as an investment adviser with the SEC. Certain of our Supervised Persons and the related persons of our company may have personal investments in companies, limited partnerships, or limited liability companies, including other partnerships, investment funds, and investments sponsored by the Adviser and its affiliates. To the extent that conflicts arise, they are reviewed by our compliance and legal personnel. Personnel of the Adviser and its affiliates often will work on several projects at any time and, therefore, conflicts may arise in the allocation of personnel and other management resources. The Adviser and its affiliates are not required to manage any one Client as its sole and exclusive function, and the Adviser, its affiliates and their respective agents, officers, directors, and employees may engage in or possess any interests in business ventures and may generally engage in other activities independently or with others, including the rendering of advice or services of any kind to other clients and the making or management of other investments.

We seek to address any potential conflicts of interest by disclosing the relationship among our affiliates and our company in the relevant client's Account Documents, or directly to the investors in the Client. We generally manage any potential conflicts of interest by strictly adhering to the investment strategy and business philosophy discussed in our Client's Account Documents.

As previously stated in Item 4, the Adviser is an indirect subsidiary of HCI, a privately-held company that invests in businesses focused in the real estate and infrastructure markets. The activities of HCI's affiliates and investees include investment management, direct lending, loan servicing, asset management, property management, development, construction, consulting, and advisory.

In addition to the Adviser, HCI's affiliates include, among others, International Housing Solutions S.à.r.l., Amber Fund Management Limited, HCM, HIM, Hunt Capital Partners, LLC, Brean Capital, LLC ("**Brean**") and S2K Financial, LLC ("**S2K**"). Additional information about certain affiliated entities is available via the SEC's web site at www.adviserinfo.sec.gov.

In the United Kingdom, the Adviser's affiliates include Amber Fund Management Limited ("**AFML**"), a firm authorized and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**"). AFML qualifies as an Alternative Investment Fund Manager ("**AIFM**") pursuant to the UK Alternative Investment Fund Managers Regulation 2013 and AFML acts as AIFM and/or operator to various private UK-based funds, including the London Energy Efficiency Fund, the National Digital Infrastructure Fund, the Scottish Partnership for Regeneration in Urban Centres, the North of Tyne Green New Deal Fund, and the Mayor of London's Energy Efficiency Fund. The Adviser also has various affiliates that serve as GPs for the above mentioned funds and for other collective investment schemes. Moreover, AFML acts as investment adviser to International Public Partnerships Limited ("**INPP**"), a self-managed alternative investment fund listed on the London Stock Exchange, and the

Three Seas Initiative Investment Fund S.A. SICAV-RAIF, a Luxembourg-domiciled fund with an EU AIFM. We may from time to time use the services of HCI or its affiliates in connection with rendering advisory services to our Client. Arrangements such as these can create potential conflicts of interest in that our company could be viewed as placing our interests and the interests of our affiliates ahead of our Client's best interests. To the extent required by the Advisers Act, we will notify our Client of potential conflicts of interest and obtain their consent prior to transactions with affiliates.

We have developed a protocol to mitigate any potential conflicts of interest that may arise in connection with allocation of investment opportunities among the Client and any potential future clients. Under our allocation policy, which is an attachment to our compliance manual, investment and allocation decisions will be based on the investment characteristics and take into consideration the following (unless otherwise noted): (i) mandated allocations as required by our agreements with our clients; (ii) the suitability of an investment to a Client's investment criteria; (iii) the discretionary vs. non-discretionary requirements of the Client; (iv) the ability of a Client to meet the timing and capital needs of a respective transaction; and (v) whether an investment is complementary to the existing investments of a Client after taking into account concentration and diversification factors. If an investment opportunity is equally suited for more than one Client, the investment will be allocated based upon a pro-rata or rotation system. For more information, see Item 11 below.

We have adopted policies and procedures that all principal transactions (i.e., investment transactions between the Adviser or a related party and the Client) will be conducted in accordance with the Advisers Act and will be at arm's length, and we will obtain consents from the applicable Client where necessary. For more information, see Item 11 below.

Two affiliates of the Adviser – Brean, and S2K (together, the **"Affiliated Broker-Dealers"**) – are broker-dealers registered with the SEC. Registered broker-dealers must file Form BD to register with the SEC, the self-regulatory organizations, and other jurisdictions through the Central Registration Depository system, operated by FINRA. For information regarding conflicts pertaining to the Affiliated Broker-Dealers and the steps we take to mitigate those conflicts, see Item 11 below.

AFML, a sister company of AIIA, supports the Adviser through the provision of certain back-office functions pursuant a sub-advisory and ancillary services agreement.

We do not recommend or select unaffiliated investment advisers for our Client, receive compensation directly or indirectly from unaffiliated investment advisers that create a material conflict of interest, or have other business relationships with unaffiliated investment advisers that create a material conflict of interest.

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

Under certain circumstances, we may recommend to the Client, or buy or sell for the Client, securities at the same time we, our affiliates or our Supervised Persons buy or sell the same securities. In addition, we, our affiliates and/or our Supervised Persons may co-invest with the Client and may invest directly in client accounts that we or our affiliates manage. Any of the foregoing could potentially create a conflict of interest. To address these and other conflicts of interest, we have established a code of ethics that sets forth standards of ethical conduct for our Supervised Persons and the employees of our affiliates and subsidiary companies. In addition, we have established policies and procedures that address, among other things, potential conflicts of interest that may arise in the management of our Client.

The code of ethics includes specific practices and policies to ensure that our Supervised Persons fulfill their fiduciary responsibilities of honesty, good faith, and fair dealing, and place our Client's interests over our interests and the interests of our Supervised Persons. All Supervised Persons are expected to strictly adhere to the practices and policies set forth in the code of ethics, as well as the procedures for approval and reporting requirements established therein. The code of ethics includes specific procedures and policies relating to the required approval and reporting of personal securities transactions for all access persons, required securities holding reports, insider trading education and prohibitions and annual training certification filings to assure compliance with the code of ethics on an ongoing basis. All required reports are submitted and reviewed by our chief compliance officer.

In addition, the code of ethics contains specific policies regarding gifts, prohibitions on insider trading, and the handling of confidential or non-public information that we, our subsidiaries or other affiliates, our Supervised Persons, and/or the employees of our subsidiaries or other affiliates may receive in the course of providing services to our Client. All Supervised Persons must also obtain pre-clearance from our chief compliance officer for any political contributions over a de minimis amount. The code of ethics also references a range of sanctions, as deemed appropriate by our senior management, should anyone violate the provisions set forth therein. These sanctions include, but are not limited to, a warning, fines, disgorgement, suspension, or termination of employment.

The Adviser operates under a code of ethics adopted in accordance with Rule 204A-1 of the Adviser's Act, and a set of written policies and procedures adopted and implemented in accordance with Rule 206(4)-(7) of the Adviser's Act, all of which are administered by our chief compliance officer. We will provide a copy of our code of ethics to the Client or any prospective client upon request.

Under certain circumstances, we may recommend to the Client, or buy or sell for the Client, securities in which we or our affiliates have a material financial interest. Additionally, we or one of our affiliates may sell or purchase infrastructure assets to or from the Client. This could potentially create a conflict of interest between us and the Client because we have an incentive to negotiate more favorable terms for us or our affiliates at the expense of our Client. In this instance, we will seek to (i) ensure that these transactions are conducted at an arm's-length basis, and (ii) obtain Client consent prior to the consummation of any such transactions. To the extent that any fees are assessed to our Client in a principal transaction involving us or one of our affiliates, we will seek to ensure that the fees do not exceed amounts that would be paid to unrelated third parties performing similar services.

We may also originate for a fee from borrowers or the Client debt investment opportunities for the Client. We or one of our affiliates may receive origination or disposition fees for the acquisition or sale of debt investments.

The investment activities conducted by us on behalf of the Client may be directly or indirectly competitive with the interests of other funds or accounts which are managed by our affiliates, and in such cases, conflicts may arise in determining whether an investment opportunity will be offered to any individual fund or account that is managed or advised by us or one of our affiliates. In light of these potential conflicts of interest, we have an allocation policy to allot investment opportunities based upon the investment objectives of the funds or accounts which are managed by us or any of our affiliates

There may be times in the future where we may buy and sell the same security between our Client and the funds or accounts that are managed or advised by one of our affiliates, where we believe that such a transaction would be advantageous or otherwise beneficial to each of the parties involved. For example, a cross trade may be effected in a less liquid or otherwise difficult to transact in security, when, in the professional opinion of our advisory personnel, it would reduce the risk of market impact or otherwise reduce the costs associated with the contemplated trade. As a result of their affiliation with us, our personnel may be permitted to invest in classes of securities or shares offered by funds or funds managed by our affiliates that result in such personnel paying less in terms of fees and expenses than the Client (or, as applicable, their investors) pay for the same investment.

We and our affiliates, client and funds or singled-managed accounts for whom they act as investment adviser (collectively, “**Amber Parties**”), on the one hand, and a particular Client, on the other hand, may invest in or extend credit to different parts of the capital structure of a single issuer, or more generally, in a transaction. In addition, Amber Parties may have other ongoing relationships with, or have other economic interests in, issuers or transactions that are different than those of a particular Client. The actions of the Amber Parties in such instances will be taken based upon their own respective interests and that interest may conflict with, and adversely affect, the interests of the particular Client.

The Amber Parties may serve as sponsor, general partner, portfolio manager or investment adviser to funds or accounts that invest in different parts of the capital structure of the same issuer or vehicle, or in classes of securities that are subordinate or senior to the securities invested in by, a particular Client. The Amber Parties may take action (or refrain from taking action) with respect to an issuer or vehicle in which a particular Client has invested, and such actions (or refraining from action) may have an adverse effect on the particular Client. In connection with the foregoing, the Amber Parties may consult with us regarding such actions (or refraining from action), and we may, in accordance with applicable law, make investment recommendations and decisions that may be the same as, or different from, those made with respect to a particular Client.

Item 12 – Brokerage Practices

- A. Because our Client's investments are made on a negotiated basis, opportunities for trade executions are rare. On those rare occasions that we execute trades on behalf of our Client, our Supervised Persons must demonstrate compliance with broker selection, recordkeeping, and other requirements related to trading, including "best execution," as well as the Account Documents for the Client, which set forth investment objectives and guidelines in connection with managing such Client's account.

To the extent we have complete investment and brokerage discretion over our Client's accounts, we will select broker-dealers for our Client's securities transactions and determine the reasonableness of their compensation based on a number of factors, including the following:

- the financial strength, integrity and stability of the broker-dealer;
- the ability to effect prompt and reliable executions at favorable prices (including the applicable broker-dealer spread or commission, if any);
- the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution;
- the broker-dealer's risk in positioning a block of securities; and
- the competitiveness of commission rates in comparison with other broker-dealers satisfying our other selection criteria.

The Adviser and the broker-dealer will determine the amount of commission to be paid to the broker-dealer; provided, however, that in the event that we enter into arrangements with an affiliated broker-dealer, we will only pay commissions to the affiliated broker-dealer that do not exceed the amount generally charged by third-party broker-dealers for comparable services.

Research and Soft-Dollar Benefits. We do not use Client commissions to acquire brokerage and research services pursuant to soft dollar transactions.

Brokerage for Client Referrals. In limited circumstances, we may use a broker where a division or affiliate of the broker may have referred or may refer investors to our Client. We may be deemed to have a potential conflict of interest in receiving referrals in that we may have an incentive to select those brokers. In order to mitigate such a conflict, we focus on the criteria set forth above when selecting brokers.

Directed Brokerage. In limited cases, our Client can direct us to effect transactions through specific brokers. We will use those brokers when the best price and execution are not sacrificed; however, the Client's insistence on the use of one or more particular brokers can have a materially adverse effect on the quality of execution that is available to such Client and therefore can negatively impact the performance of the Client over time. Because investments are made on a negotiated basis, opportunities for trade aggregation do not exist.

Item 13 – Review of Accounts

- A. We maintain comprehensive review procedures for the ongoing monitoring of our Client Fund. The Supervised Persons of our company and our affiliates are expected to serve on the investment committees for the Funds, and they routinely monitor the portfolio investments. Their reviews focus on changes in economic, political or market conditions. We review each of our Client's portfolio on a semi-annual basis, or more frequently in the event of a material event affecting a portfolio.
- B. We frequently monitor portfolio investments for events that have a material impact on the Client's investment thesis. Any change to the Fund's investment thesis necessitates approval from the Fund's shareholders.
- C. Investors in our Client generally receive semi-annual unaudited financial statements and investor reports along with annual audited financial statements. In addition, a portfolio management's discussion letter regarding the results of operations, management, market environment, investment performance and other matters of a Client may be made available to investors in our Client. Additional reports are available upon request.

Item 14 – Client Referrals and Other Compensation

The Adviser does not receive an economic benefit from third parties for Adviser's provision of services to the Client.

The Adviser does not compensate any person for Client referrals.

Item 15 – Custody

Some of our Client's assets or those of its subsidiaries are held in custody by unaffiliated broker-dealers or banks that serve as qualified custodians, with a dedicated administrator having control over such accounts, pursuant to contractual agreements between our Client and the relevant administrator. However, we may be deemed to have custody of certain of our Client's funds or securities because of the broad authority we may have over specific accounts belonging to certain of our Client's subsidiaries. Investors in the Client will not receive statements from the custodian. Instead, the Client is subject to an annual audit and the audited financial statements are distributed to investors in the Client. The financial statements are audited by an independent public accountant registered with, and subject to regular inspection by the Public Company Accounting Oversight Board and distributed within 120 days of the applicable Client's fiscal year end.

Item 16 – Investment Discretion

We accept discretionary authority to manage certain of our Client's accounts. Despite this broad authority, we are committed to adhering to the investment strategy and program set forth in our Client's Account Documents. These documents cover matters such as the types and amounts of assets of which a Client's portfolio will consist, portfolio allocation limitations, use of leverage and the degree of risk assumed by a Client's portfolio. Before accepting the discretionary authority inherent in managing our Client' accounts, we carefully review the investment strategies and investment programs set out in our Client's Account Documents.

Item 17 – Voting Client Securities

Because the Adviser does not typically transact in publicly traded equity securities, it does not obtain proxy voting authority in a traditional sense from its Client. Rather, the Adviser may be in a position to vote limited partnership interests or limited liability company interests on behalf of its Client. When doing so, the Adviser will vote in the best interests of its Client.

In the event that the Adviser does obtain proxy voting authority, it will establish an agreement with the Client, subject to full and fair disclosure and informed consent, on the scope of voting arrangements, including the types of matters for which it will exercise proxy voting. The Adviser will ensure it remains a fiduciary to the Client while exercising proxy voting, including by conducting a reasonable investigation into matters on which the Adviser is voting. The proxy voting authority may be limited, as set forth in any such agreement. The Adviser will ensure that any exercise of proxy voting will adhere to the policies and procedures of the associated Client.

Unless a Client and the Adviser have agreed that the Adviser shall vote a specific security or all securities in an account, the Adviser may abstain from voting or decline to vote in those cases where there appears to be no relationship between the issue and the enhancement or preservation of an investment's value, when the Adviser believes the costs of voting exceed the likely benefit to the Client, or when the Adviser believes other factors indicate that the objectives of the policy are less likely to be realized by voting a security.

The Adviser is not responsible for voting proxies relating to proxy materials that are not forwarded on a timely basis, nor does the Adviser control the setting of record dates, shareholder meeting dates, or the timing of distribution of proxy materials and ballots relating to shareholder votes. In addition, administrative matters beyond the Adviser's control may at times prevent the Adviser from voting proxies.

Item 18 – Financial Information

- A. The Adviser does not require or solicit prepayment of fees from our Client.
- B. There is no financial condition that is reasonably likely to impair the Adviser's ability to meet contractual commitments to the Client.
- C. The Adviser has not been the subject of a bankruptcy petition at any time since its inception.