

Form ADV Part 2A: Firm Brochure

Item 1. Cover Page

**Investcorp Corsair Infrastructure Partners, L.P.
550 Madison Avenue, 27th Floor
New York, NY 10022
(212) 224-9400
www.corsair-capital.com**

This brochure provides information about the qualifications and business practices of Investcorp Corsair Infrastructure Partners, L.P. (the “Firm” or the “Adviser”). If you have any questions about the contents of this brochure, please contact the Firm at 212-224-9400. 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 the Adviser is available on the SEC’s web site at www.adviserinfo.sec.gov. Although the Firm may refer to itself as a “registered investment adviser” or describe itself as being “registered,” this registration with the SEC does not imply a certain level of skill or training.

Date Prepared March 28, 2024

Item 2. Material Changes

This annual amendment to the brochure, dated March 28, 2024, contains no materials changes from the initial filing to the brochure, dated February 14, 2024. However, additional information has been added regarding the business of the Adviser; these additions can be found in Item 4, Item 5, Item 6, Item 8, Item 10, Item 11 and Item 15.

Item 3. Table of Contents

Item 1.	Cover Page	1
Item 2.	Material Changes	2
Item 3.	Table of Contents	3
Item 4.	Advisory Business.....	4
Item 5.	Fees and Compensation.....	4
Item 6.	Performance Based Fees and Side-by-Side Management.....	8
Item 7.	Types of Clients	9
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9.	Disciplinary Information	37
Item 10.	Other Financial Industry Activities and Affiliations.....	37
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	38
Item 12.	Brokerage Practices.....	41
Item 13.	Review of Accounts	43
Item 14.	Client Referrals and Other Compensation	44
Item 15.	Custody	44
Item 16.	Investment Discretion	44
Item 17.	Voting Client Securities	44
Item 18.	Financial Information	45

Item 4. Advisory Business

The Firm is a Delaware limited partnership and an investment adviser located in New York, New York. The Adviser provides investment advisory services to pooled investment vehicles and separately managed accounts (the “Clients” or the “Funds”).

The Funds make or made investments primarily in private equity, equity-related, debt and other securities in the infrastructure sector in accordance with the Funds’ investment guidelines, manage businesses focusing in the infrastructure sector and make or made other investments related to their transportation infrastructure platform companies. All of the Funds are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), pursuant to Sections 3(c)(1) or 3(c)(7) of the Investment Company Act or by virtue of accepting only foreign investors. Interests in the Funds are privately offered only to qualified investors.

The Firm is responsible for carrying out the day-to-day investment activities of the Funds and certain other Advisory Affiliates are responsible for serving as general partners (or similar managing fiduciaries) of the Funds (the “General Partners”).

The Adviser was established in 2023. The Firm is a strategic partnership of Corsair Capital, L.P. and (together with its affiliates, “Corsair”) with Investcorp S.A. (together with its subsidiaries, “Investcorp”), whereby affiliates of Corsair and Investcorp will each own 50% of the Adviser and the general partner of the Adviser. Corsair Capital, LP is controlled by D.T. Ignacio Jayanti through its general partner.

The Funds invest or have invested primarily in private equity, equity-related, debt and other securities and obligations (including preferred equity, subordinated debt or similar securities) in the infrastructure sector. The Funds may also generally invest in derivative financial instruments and may utilize leverage in connection with their investment strategies, subject to certain limitations. Investment in portfolio companies will, in certain circumstances, be made indirectly by investing through partnerships or other entities (or by causing certain investors to invest through affiliated partnerships (or other entities)). The investment guidelines of each Fund are memorialized in the applicable Fund’s governing documents.

The Adviser generally utilizes similar strategies for all of the Funds. However, the Adviser will tailor its advisory services to the specific needs of a Fund when deemed necessary. Investment advice is provided directly to each Fund and not individually to the investors of each Fund. The Funds own investments that operate in the infrastructure sector in the United States, Canada, Europe and Australia.

The Adviser was previously a relying adviser of Corsair Capital LLC. The Adviser has been assigned certain investment advisory agreements from and entered into sub-advisory agreements with Corsair Infrastructure Partners, L.P. (“CIP”); Investcorp has a 40% economic interest in CIP. However, in accordance with common industry practice, a Fund or its general partner may from time to time enter into a “side letter” or similar agreement with an investor pursuant to which the Fund or its general partner grants the investor specific rights, benefits or privileges that are not generally made available to all investors. See “*Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*” below for more details.

As of December 31, 2023, the Adviser managed \$2,454,668,944 in assets on a discretionary basis, and \$1,244,487,654 in assets on a non-discretionary basis.

Item 5. Fees and Compensation

- A. As compensation for its services, the Firm typically receives a management fee from the Funds (“Management Fee”). Management Fees are typically payable quarterly in advance, on a pro rata basis for any period that is less than a full quarter period, except that for certain Funds, the Firm receives Management Fees semi-annually in advance. Generally, during a Fund’s commitment

period, the Management Fee payable to the Firm is based upon the aggregate capital commitments of the Fund's limited partners. Following that commitment period, the Management Fee is generally based on invested capital. The terms of the Management Fee payable to the Firm may vary among the Funds or from CIP through sub-advisory agreements and typically ranges from 0.15% to 2.0% per annum during and after the commitment periods of the Funds.

While it is generally the Adviser's policy that its fees are not negotiable, the Management Fee has been and will, in certain circumstances, be waived, rebated or calculated differently at the sole discretion of the Adviser. Management Fees will often differ among Funds, as well as among investors in the same Fund. In particular, certain affiliates, employees, advisors, operating partners or family members of the Adviser that are investors in the Fund do not pay Management Fees. In addition, for certain Funds, current or former senior executives of a portfolio company of any other investment vehicle sponsored by the Adviser are entitled to discounted or waived Management Fees.

In lieu of or in addition to the annual Management Fees, the Firm or an affiliate thereof will, in certain circumstances, receive a one-time funding fee as consideration for identifying investment opportunities. Generally, the one-time funding fee is up to 3.0% of any amount drawn down by such Fund for the making of investments.

The fee structures above will be modified from time to time.

- B. The Adviser charges Clients or may borrow from a leverage facility on a quarterly or semi-annual basis in advance for Management Fees by drawdowns from investors or by withholding distributions that would otherwise be distributable to the investors.
- C. Each of the Adviser's Funds will typically bear offering and organizational expenses up to an amount specified in each of the Funds' governing documents. Organizational expenses in excess of such amounts will be borne by the respective Fund but will be subject to a 100% offset against the Management Fee.

The Adviser and its affiliates are likely to be entitled to receive (i) cash and non-cash commitment, monitoring, organizational, set-up, advisory, investment banking, underwriting, syndication and other similar fees in connection with the purchase, monitoring or disposition of investments, including warrants, options, derivatives and other rights in respect of securities owned by the Funds, (ii) break-up, topping, termination and other similar fees payable in connection with unconsummated transactions by the Funds, and (iii) cash and non-cash directors' fees, including warrants, options, derivatives and other rights in respect of securities owned by the Funds, in each case, net of out-of-pocket expenses incurred by the Adviser or its affiliates in connection with the transactions out of which such fees arose, including any value-added, sales or similar taxes applicable to such fees (collectively, "Transaction Fees"). Certain fees received by the Adviser or its affiliates may be retained and are not considered Transaction Fees, including (i) certain fees paid to Corsair's broker-dealer, (ii) amounts received from co-investors and amounts received by operating partners of the Firm, and (iii) any stock options or other compensation granted or paid by portfolio companies of the Funds to employees of the Adviser or its affiliates who serve in a bona fide, non-director management capacity at any such portfolio company.

The amount of such Transaction Fees is subject to a 100% offset against the Management Fee with respect to the Funds in accordance with relevant governing documents of the Funds. The offset against Management Fees for a particular Fund does not include Transaction Fees that are (i) paid to the Adviser or any of its affiliates by a portfolio company in which another Fund has an interest, (ii) paid to the Adviser or any of its affiliates (including, without limitation, Corsair's broker-dealer affiliate) by any third party in connection with an investment in or disposition of securities of, or any

other transactions with, any portfolio company, (iii) applied in whole or in part to offset management fees payable by investors in such other Fund and (iv) such other exceptions specifically included in the particular operative document.

Additionally, each of the Adviser's Funds typically will bear expenses including, without limitation, (i) all legal, accounting, filing and other expenses incurred in connection with organizing and establishing the Funds and the marketing and offering of interests in the Funds (excluding placement and finders fees, but including travel and accommodation expenses, filing fees and expenses and, marketing material preparation expenses (including the outsourcing to third parties of marketing material compliance reviews), printing costs, or other similar amounts, incurred by the Advisor or its affiliates with respect to the offering of and subscription for interests in the Funds, and, for the avoidance of doubt, all initial notifications, registrations and filings), (ii) all out-of-pocket fees, costs and expenses (including broken deal expenses, retainer fees and other compensation), if any, incurred in developing, negotiating, structuring, trading, settling, monitoring, maintaining custody of, holding, operating and disposing of actual or potential investments, including without limitation any financing, legal, accounting, advisory and consulting expenses in connection therewith and costs of related information management and trading systems, including without limitation any financing, legal, accounting, advisory and consulting expenses and any travel and accommodation expenses in connection therewith (to the extent not subject to any reimbursement of such costs and expenses by entities in which the Funds invest or by other third parties), any costs and expenses incurred in connection with attending industry conferences, any costs and expenses arising from any foreign exchange or other currency transactions, and any insurance, indemnity or litigation expense, (iii) fees, costs and expenses of finders, third-party administrators (including administrators that perform anti-money laundering or "know your customer" diligence in connection with the onboarding and ongoing participation of investors), custodians, depositaries, paying agents, Swiss representative and paying agents, attorneys, accountants, tax advisors, brokers, deal finders, agents, valuation experts, data providers, appraisers and other advisers and professionals (including the audit and certification fees, the fees and expenses of any independent experts incurred in connection with a Fund's valuation procedures, the costs of preparing, printing and distributing reports to Partners and the costs of related information management systems and data providers whether maintained at the Firm or otherwise (including, without limitation, related systems, software, licensing, implementation, custom development costs and services from such data providers and data management software) and any related consultant expenses incurred in connection with a Fund's administration, reports, financial statements and tax returns, (iv) fees, costs and expenses of complying with provisions in side letter agreements entered into with limited partners (including the process of distributing and implementing applicable elections pursuant to any "most-favored-nations" clauses in side letters, including any economic rights agreed to in such side letters), (v) fees, costs and expenses incurred in connection with any transfer of interests in the Funds (to the extent not reimbursed by the parties to any such transfer); (vi) travel expenses (including private charter, first class and/or business class airfare, lodging, ground transportation, and travel means); (vii) fees, costs and expenses incurred in connection with legal, tax, accounting or regulatory compliance with U.S. federal, state, local, non-U.S. or other law or regulation (including, without limitation, regulatory filings of the Adviser relating to the Funds and their activities, including reporting on and compliance with Form PF, FATCA (including for example the Cayman Islands Private Funds Act and the European Directive (including the Sustainable Finance Disclosure Regulation (SFDR))) and expenses and fees associated with any software systems and service providers relating thereto of the Adviser and its affiliates relating to the applicable Fund's activities), and any taxes, fees, or other governmental charges; (viii) expenses related to investor reporting; (ix) fees, costs and expenses associated with any software systems and service providers relating thereto, (x) the fees, costs and expenses of a broker dealer in connection with the provision of broker dealer services to the Funds or their portfolio companies, (xi) brokerage commissions, prime brokerage fees, custodial expenses, agent bank and other bank service fees, travel and related expenses and other investment fees, costs and expenses

incurred in connection with actual investments made by the Funds, (xii) fees, costs and expenses associated with any third-party examinations or audits (including other similar services) of the Funds or the Adviser that are attributable to the operation of the Funds or requested by investors, (xiii) subject to certain restrictions set forth in the governing agreement of the Funds, the fees, costs and expenses of any litigation, directors' and officers' liability or other insurance and indemnification or extraordinary expense or liability relating to the affairs of the Funds, including indemnification obligations to any placement agents and finders in connection with the offer and sale of interests (xiv) expenses associated with any meeting of certain of the Adviser Funds and any conference of the limited partners of certain of the Adviser's Funds, (xv) fees, costs and expenses of any lenders, investment banks and other financing sources (including principal and interest on and fees and other expenses arising out of all borrowings, credit support and guarantees made by the Funds, including, but not limited to, the arranging thereof and any related expenses or professional fees incurred in connection with any procedure reports for lenders and any indemnification obligations), and (xvi) taxes, fees or other governmental charges levied against or payable by the Funds and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Funds (including any fees, costs and other expenses incurred by the partnership representative and designated individual acting in such capacity). The list of fees and/or expenses that the Funds may incur or pay directly to third parties is not intended to be exhaustive; existing investors in the Funds are advised to review the applicable Fund's governing documents for a more extensive description of the fees and expenses associated with an investment in such Fund.

The Firm will, in certain circumstances, endeavor where appropriate to cause each potential co-investor that is considering an investment alongside a Fund prior to the signing of the Fund's portfolio investment to bear its proportionate share of broken deal expenses related to such potential portfolio investment, but to the extent not reimbursed by co-investors or other parties that may have invested in an unconsummated portfolio investment had it been consummated, such expenses may and will be borne entirely by the Fund and no share of such expense shall be required to be allocated to any such co-investors or other party; provided that no share of any breakup fees shall be allocated to any co-investor that is not bearing broken deal expenses.

From time to time, the Firm engages and retains strategic advisors, consultants, and other similar professionals, including operating partners, who are not employees or affiliates of the Firm and who may receive payments from, or allocations with respect to, portfolio companies (as well as from the Firm or the Funds). The nature of the relationship with each of the senior advisors, consultants and/or other professionals and the amount of time devoted or required to be devoted by them varies considerably. In certain cases, they provide the General Partners and/or the Firm with industry-specific insights and feedback on investment themes, assist in transaction due diligence, make introductions to and provide reference checks on management teams. In other cases, they may take on more extensive roles and serve as executives or directors on the boards of portfolio companies or contribute to the origination of new investment opportunities. In certain instances, the Firm has formal arrangements with certain of these senior advisors, consultants and/or other professionals (which may or may not be terminable upon notice by any party), and in other cases the relationships are more informal. They will be typically compensated (including pursuant to retainers, expense reimbursement and compensation in connection with specific investments) from the Firm, the Funds and/or portfolio companies or otherwise uncompensated unless and until an engagement with a portfolio company develops or, in the case of certain operating partners emeritus, uncompensated with limited, if any, contractual arrangement. In such circumstances, such payments from, or allocations with respect to, portfolio companies and/or the Funds will not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable by the Firm, be deemed paid to or received by the Firm and such amounts will not be subject to the Management Fee offset provisions as described above. These senior advisors, consultants and/or other professionals may have the right or have been offered the ability to co-invest alongside the Funds on a fee free basis, including in

those investments in which they are involved, or otherwise participate in equity plans for management of any such portfolio company or may invest alongside the members of the Adviser through the general partner vehicle or may invest in the Funds on different terms than other investors. There can be no assurance that any of the senior advisors, consultants and/or other professionals will continue to serve in such roles and/or continue their arrangements with the Firm and/or any portfolio companies throughout the terms of Funds.

In addition, these operating executives, operating advisors, consultants and/or other professionals may be (or have the preferred right to be) investors in other Firm entities. They may be compensated (including pursuant to retainers and expense reimbursement) by the Adviser, the Funds and/or portfolio companies or otherwise uncompensated unless and until an engagement with a portfolio company develops.

Investors in a Fund are allocated their pro rata share of such additional fees and expenses for the time period they are invested in the Fund, or on such other allocation methodology as the Adviser may determine is fair and reasonable.

The General Partners and the Firm will be responsible for the expenses of providing their services to the Funds, including overhead expenses, facilities expenses and compensation of employees. In the event the Adviser needs to engage the services of a broker or dealer, the Funds will bear any brokerage expenses, as discussed in Item 12 of this brochure.

The applicable Governing Documents of the Funds may have provisions that allow the Funds to borrow money for investment and other purposes. Such borrowings, if permitted, may be made prior to capital being called from such Fund's investors. This mechanism may defer investor capital calls and provides a form of leverage that can have the effect of amplifying a Fund's reported net internal rate of return (IRR), particularly in the early years of a Fund's investment cycle. Such borrowings can also accelerate the date upon which a Fund's preferred return will be achieved for purposes of determining when the applicable general partner (or affiliates which earn carried interest) are entitled to begin receiving carried interest payments on distributions from a Fund. In accordance with the terms of the applicable Governing Documents of each Fund, interest payments and other fees and expenses incurred in respect of such borrowings are partnership expenses and such expenses will decrease a Fund's net returns over time. The terms of each Fund's borrowing arrangement and borrowings outstanding, if any, are disclosed to the investors in the annual financial statements of each Fund.

- D. Where Management Fees are paid in advance, they are typically required to be returned on a pro rata basis in the event the Adviser does not provide services for the full period in respect of which the fees are paid, calculated based on the number of days remaining in the applicable time period.
- E. Neither the Firm nor any of its supervised persons typically receive compensation for the sale of securities or other investment products.

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

In most cases, the Adviser is compensated for the investment advisory services it provides to the Funds through Management Fees, advisory fees and other transaction-related fees. The General Partners of the Funds are generally entitled to receive a performance allocation ("Carried Interest") with respect to each investor of generally up to twenty percent (20%) of such investor's profits from each Fund investment, subject to (i) the satisfaction of a preferred internal rate of return, compounded annually and, in the case of certain Funds, (ii) recoupment of prior net losses, expenses and fees by such investors. The Adviser will, in certain circumstances, also receive performance-based fees from Clients that are organized for certain co-investors, as described in Item 5 above.

The Adviser will seek to ensure that any Clients or investors in an investment vehicle that are directly or indirectly assessed Carried Interest satisfy the qualifications of Advisers Act Rule 205-3 (to the extent applicable) and have been advised of such fees and their risks.

Carried Interest gives rise to potential conflicts of interest, including but not limited to the incentive to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation. The General Partners' commitment of capital to the Funds should somewhat reduce this incentive. In addition, if distributions are made of property other than cash, the amount of any such distribution will be accounted for at the fair market value of such property, as determined by the General Partners in accordance with procedures specified in the applicable governing documents of the Funds. Furthermore, the manner in which the General Partners' entitlement to Carried Interest is determined could result in a conflict between the General Partners' interests and the interests of the limited partners with respect to the sequence and timing of disposals of investments. In addition, the Adviser may be incentivized to allocate investment opportunities to Funds or other clients with a potential for performance-based compensation or greater performance-based compensation over Funds or other clients with no performance-based compensation or lesser performance-based compensation. The Adviser has adopted policies and procedures designed to mitigate this potential conflict of interest so that, over time, its clients are treated in a fair and equitable manner with respect to the allocation of investment opportunities. Please refer to Item 12 ("Brokerage Practices") for further details.

Item 7. Types of Clients

The Adviser provides investment advisory services to pooled investment vehicles and separately managed accounts through certain of its Advisory Affiliates. In general, the minimum initial investment commitment is \$10 million, which may be reduced or waived at the discretion of a General Partner.

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

The following is a summary of the methods of analysis and investment strategies generally employed by the Firm as well as certain material risks associated with investing in such strategies. Prospective and existing investors are advised to review the offering materials and other constituent documents for full details on each applicable Fund's investment, operational and other actual and potential risks.

A. Method of Analysis.

Investment ideas are generally generated internally through research and analysis. In connection with identifying, evaluating, analyzing and investigating investment opportunities for the Funds, investment professionals also generally draw upon their professional experience in relevant industries and contact with industry executives, established business relationships and independent consultants. In addition, the investment professionals may also draw upon their business relationships that may arise as a result of serving as a board member, officer or observer of a portfolio company in which a Fund may invest.

The Firm has an investment committee for the Funds, (the "Investment Committee"). The members of the Investment Committee typically meet bi-weekly, or more frequently, as necessary, with the Firm's investment professionals responsible for formulating and implementing the investment strategies of each Fund to review and stay informed about current activities in each portfolio, the status of all Fund investments and administrative matters. The Firm's current view on industry trends, market conditions and other relevant items are also discussed at such time. The members of the Investment Committee also typically meet amongst themselves to discuss certain transactions in more detail and further deliberate the relative merits

and risks of proposed investments with the investment professionals involved in order to encourage candid dialog and, ultimately, to vote on each investment decision.

While the Firm's research is thorough, both its Clients and investors should be prepared for the risk of loss. There can be no assurance that the Funds' target rate of return will be achieved or that there will be any return of capital. Investors should have the financial ability and willingness to accept the risks and lack of liquidity which are characteristic of each of the Funds' investments.

B. Investment Strategy

The Firm's overall strategy is to identify emerging trends in the infrastructure, transportation and logistics industries and engage in transactions with market participants to capitalize on those trends.

The Firm seeks to earn strong risk-adjusted returns by leveraging the investment team's knowledge and contacts to identify and execute attractive investments in companies primarily in the transportation and logistics sector and its adjacencies. The Firm invests through three key platform companies operating within the airports, roads and ports verticals. The Funds take control and minority positions, either individually or as a lead member of an investor consortium. Target investments include both privately-held and public companies, generally via private transactions when the target company loses access to, or has difficulty accessing, the public capital markets. A core part of the Funds' investment process involves developing a relationship and influence with investee company senior executives and key shareholders. In many instances, the Fund will obtain board representation, observer seats, or other types of management rights.

C. Risks

Prospective investors in any of the Funds should be aware that an investment in any such Fund or investment vehicle involves a high degree of risk, which include, but are not limited to, the following risks described below. Each investor should carefully consider the following risks, along with the risk factors and potential conflicts of interest described in the applicable confidential private placement memorandum or subscription documents, as applicable, of such Fund or vehicle. As a result of these risks, and other risks inherent in any investment, there can be no assurance that any Fund or investment vehicle will meet its investment objectives or otherwise be able to carry out its investment program successfully or that an investor will receive a return of its capital.

No assurance of investment return. There can be no assurance that any Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of investments in which such Fund participates. Accordingly, an investment in a Fund should only be considered by persons who can afford a loss of their entire investment. Past activities of investment entities associated with the Firm provide no assurance of future success. There can be no assurance that targeted returns for any Fund will be achieved.

Availability of investment opportunities. The business of identifying and structuring private equity investments is highly competitive and involves a high degree of uncertainty. It is possible that the Funds will never be fully invested. In addition, if the Funds make only a limited number of investments, the aggregate returns realized by the Funds' investors could be adversely affected in a material manner by the unfavorable performance of even one such investment. In addition, other than as set forth in the governing documents of each Fund, investors have no assurance as to the degree of diversification of a Fund's investments, either by geographic region or transaction type. To the extent a Fund concentrates investments in a particular issuer, security or geographic

region, its investments will be more susceptible to fluctuations in value resulting from adverse economic and business conditions with respect thereto.

Unspecified Investments. Each Fund will initially have no or limited material operating history upon which to evaluate the Fund's likely performance. The past performance of the Adviser's investment professionals may not be indicative of the future performance of a Fund. There will be no minimum amount of capital commitments before a Fund commences operations and investment activities. In the event that a Fund is not successful in procuring additional capital commitments, it may have an adverse effect on the Fund. In addition, there can be no assurance that a Fund will be able to implement its investment strategy and investment approach or achieve its investment objective or that an investor in the Fund will receive a return of its capital. Past performance of investment entities associated with the Adviser is not necessarily indicative of future results and there can be no assurance that the Funds will achieve comparable results or that targeted returns will be met. Moreover, the Funds are subject to all of the business risks and uncertainties associated with any new fund, including the risk that it will not achieve its investment objective and that the value of an investment in the Fund could decline substantially. Accordingly, investors should draw no conclusions from the prior experience of the Adviser or investment professionals or the performance of any other Firm investments and should not expect to achieve similar returns.

Financial and business risk. Fund investments will generally involve a significant degree of financial and/or business risk. The Funds' portfolio companies may be highly leveraged and therefore may be more sensitive to adverse business or financial developments or economic factors. These companies may face intense competition, changing business or economic conditions or other developments that may adversely affect their performance. Business risks may be more significant in smaller companies or those that are embarking on a build-up or operating turnaround strategy. If for any of these reasons a portfolio company 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 Funds' investment in such portfolio company could be significantly reduced or even eliminated.

Illiquid and long-term investment. Fund investments will typically not be liquidated for a number of years after the initial investment. Factors such as overall economic conditions, the competitive environment and the availability of potential acquirers may shorten or lengthen the Funds' intended holding period for any investment or group of investments. It is unlikely that the Funds' will realize substantial capital gains during its early years, and it is unlikely there will be significant near-term cash flow available to the limited partners. It is unlikely that there will be a public market for the securities held by the Funds at the time of their acquisition. The Funds will generally not be able to sell the securities of portfolio companies publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases the Funds may be prohibited by contract or regulatory reasons from selling certain securities for a period of time. There can be no assurances that private purchasers of the Funds' investments will be found.

Concentration risk. The Fund(s) intend to invest in equity and equity-related securities of infrastructure companies primarily in the transportation and logistics sector and its adjacencies. This exclusive focus on infrastructure sectors, may constrain and the number of investment opportunities available for investment by the Funds. In addition, the Funds' investments will be disproportionately exposed to risks associated with infrastructure sectors, such as changes in (i) the fiscal policy of U.S. states, the U.S. federal government or non-U.S. governments, (ii) the regulatory environment, including changes in the policies or personnel of the U.S. Federal Trade

Commission, the Department of Justice and/or any other applicable regulatory body, (iii) the political climate and (iv) GAAP accounting policies.

Reliance on Portfolio Company Management. The day-to-day operations of each company in which a Fund invests will be the responsibility of such company's management team. Although the Adviser will be responsible for monitoring the performance of each underlying portfolio company, there can be no assurance that the existing management team, or any successor, will operate such company in accordance with the Adviser's plans. Additionally, portfolio companies need to attract, retain and develop executives and members of their management teams. The market for executive talent can be, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that portfolio companies will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, the Funds may be adversely affected thereby.

Risk of realization of investments. Fund investments will generally be in private illiquid securities, which are typically subject to restrictions on resale. In some cases, the Funds may be prohibited from selling such securities for a period of time or may otherwise be restricted from disposing of such securities. Furthermore, the types of investments made may require a substantial length of time to liquidate. As a result, there is a significant risk that the Funds may be unable to realize its investment objectives by sale or other disposition at attractive prices or will otherwise be unable to complete any exit strategy.

In connection with a disposition, the Funds may be required to make representations about the business and financial affairs of the investment typical of those made in connection with the sale of a business and may be responsible for the content of disclosure documents under applicable securities laws. It may be also required to indemnify the purchasers of such investment to the extent that any such representations or disclosure documents turn out to be inaccurate. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Funds (or investors in the Funds to the extent that investors in the Funds have received prior distributions from the Funds).

Non-Controlling Interests; Co-Investment Risks. Although in some situations the Funds may be the lead or sole investor in an investment, the Funds, may also acquire non-controlling interests in an investment and, therefore, may have a limited ability to protect its interests in such Investment, including with respect to the timing and manner of exiting its investments.

In addition, co-investing alongside unaffiliated private equity or affiliated funds (the "Sponsor Funds") involves risks that may not be present in investments made by lead or sponsoring private equity funds. The Fund may not have the opportunity to participate in structuring investments or to determine the terms under which such investments will be made. The Funds may have interests or objectives that are inconsistent with those of such Sponsor Funds, which generally will have a greater degree of control over investments. A Sponsor Fund may be in a position to take (or block) action in a manner contrary to the Funds' investment objectives (including, for example, by requiring the Fund to dispose of an investment at the same time as such Sponsor Fund consummates its disposition).

Risks relating to due diligence of and conduct at portfolio companies. Before making investments, the Firm will typically conduct due diligence that they deem reasonable and appropriate based on the facts and circumstances applicable to each investment. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisors, consultants and other third parties may present a number of risks primarily relating to the Firm's reduced control of the functions that are outsourced. The

due diligence investigation that the Firm carries 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, such an investigation may not necessarily result in the investment being successful.

Control persons liability. The Funds are expected to have controlling interests in some of its portfolio companies. The exercise of control over a company may impose additional risks of liability for environmental damage, social and governance issues, workplace accidents, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, the Funds might suffer a significant loss.

Foreign investments. The Funds expect to make foreign investments, which may include investments in emerging market countries. Such investments involve a number of additional risks, including: (i) the risk of adverse political developments such as nationalization, confiscation without fair compensation or war; (ii) the risk of fluctuations in currency exchange rates; (iii) the risk of restrictions on capital movements, which would make it difficult or impossible to exchange or repatriate foreign currency; and (iv) the risk of regulations which might prevent the implementation of cost cutting or other operational improvements. In addition, laws and regulations of foreign countries may impose restrictions or approvals that would not exist in the United States and may require financing and structuring alternatives that differ significantly from those customarily used in the United States. Foreign countries may also impose taxes on the Funds or their investors.

Inflation. The U.S. and other developed economies have recently begun to experience higher-than-normal inflation rates. It remains uncertain whether substantial inflation in the U.S. and other developed economies will be sustained over an extended period of time or have a significant effect on the U.S. or other economies. Inflation may affect a Fund's investments adversely in a number of ways. During periods of rising inflation, interest and dividend rates of any instruments a Fund or entities related to investments may have issued could increase, which would tend to reduce returns to investors in a Fund. Inflationary expectations or periods of rising inflation could also be accompanied by the rising prices of commodities which are critical to the operation of portfolio companies. Portfolio companies may have fixed income streams and, therefore, be unable to pay higher dividends. The market value of such investments may decline in value in times of higher inflation rates. Some of a Fund's investments may have income linked to inflation through contractual rights or other means. However, as inflation may affect both income and expenses, any increase in income may not be sufficient to cover increases in expenses. Governmental efforts to curb inflation often have negative effects on the level of economic activity. In an attempt to stabilize inflation, certain countries have imposed wage and price controls at times. Past governmental efforts to curb inflation have also involved more drastic economic measures that have had a materially adverse effect on the level of economic activity in the countries where such measures were employed. Certain countries, including the U.S., have recently seen increased levels of inflation and there can be no assurance that continued and more wide-spread inflation will not become a serious problem in the future and have an adverse impact on a Fund's returns. There can be no assurance that continued and more wide-spread inflation in the U.S. and/or other economies will not become a serious problem in the future and have a material adverse impact on a Fund's returns.

Leverage. The investments made by the Funds are expected to include from time to time companies whose capital structures have significant leverage. Instruments issued by such companies may have limited covenants (e.g., "covenant lite" securities), and the lack of robust

covenants can increase the risk associated with an investment in such issuers. Although the Firm will seek to use leverage in a manner it believes is prudent, the leveraged capital structure of such investments involves a higher degree of risk and will increase the exposure of a portfolio company to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of such portfolio company or its industry and make the relevant company more sensitive to declines in revenues and to increases in expenses. To the extent there is not ample availability of financing for leveraged transactions (e.g., due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders), the Fund's ability to consummate certain transactions could be impaired. Borrowings by the Fund will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Fund's cost of funds capital. As a general matter, the presence of leverage can accelerate losses.

The Fund's investments may involve varying degrees of leverage, which could magnify the impact of circumstances such as unfavorable market or economic conditions, operating problems and other changes that affect the relevant Investment or its industry, resulting in a more pronounced effect of such circumstances on the profitability or prospects of such investments. In using leverage, portfolio companies will, in certain circumstances, be subject to terms and conditions that include restrictive financial and operating covenants, which may impair their ability to finance or otherwise pursue their future operations or otherwise satisfy additional capital needs. Moreover, rising interest rates will, unless such rates are fixed pursuant to the terms of any such indebtedness, significantly increase such portfolio company's interest expense, causing losses and/or the inability to service debt levels. If a portfolio company cannot generate adequate cash flow to meet its debt obligations, the Fund is likely to suffer a partial or total loss of capital invested in such portfolio company. If a portfolio company defaults on secured indebtedness, the lender may foreclose and the Fund could lose its entire investment in the portfolio company. To the extent there is not ample availability of financing for leveraged transactions (e.g., due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders), the Fund's ability to consummate certain transactions could be impaired.

In addition, subject to certain limitations, the Fund may guarantee loans or other extensions of credit made to any current or prospective portfolio company (or to any subsidiary thereof), or any vehicle formed to effect the acquisition thereof, and the Fund may incur debt on a secured or unsecured basis for the purpose of (i) covering expenses of the Fund and/or Management Fees, (ii) providing permanent financing for investments, (iii) providing interim financing for the purchase of investments prior to receiving capital contributions or prior to the completion of permanent debt or equity financing therefor and (iv) providing funds for the payment of amounts to withdrawing investors. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the investments purchased or carried.

The Fund is likely to need to refinance its outstanding debt as it matures. There is a risk that the Fund may not be able to refinance existing debt or that the terms of any refinancing may not be as favorable as the terms of the existing loan agreements. If prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, then the interest expense relating to that refinanced indebtedness would increase. These risks could adversely affect the Fund's financial condition, cash flows and the return on its investments.

Because the Fund or its subsidiaries may engage in portfolio financings where investments are cross-collateralized or cross-defaulted, multiple investments may be subject to the risk of loss. As a result, the Fund could lose its interests in performing investments in the event such

investments are cross-collateralized or cross-defaulted with poorly performing or nonperforming Investments.

To the extent that the Fund co-invests with any vehicles managed or controlled by the Firm, including any other Funds, a Fund may incur indebtedness and guarantee obligations together with such vehicles on a joint and several or cross-collateralized basis (which may be on an investment-by-investment or portfolio-wide basis). While such arrangements may be joint and several with respect to a Fund, such arrangements may not necessarily impose reciprocal joint and several obligations on such vehicles. As a result of the incurrence of indebtedness on a joint and several or cross-collateralized basis, a Fund may be required to contribute amounts in excess of its pro rata share, including additional capital to make up for any shortfall if such vehicles are unable to repay their pro rata share of such indebtedness. Moreover, a Fund could also lose its interests in performing investments in the event such performing investments are cross-collateralized with poorly performing or non-performing Investments. Depending on the terms of the cross-collateralization and the performance of the underlying assets, it is possible that a Fund may ultimately bear a disproportionate share of the risk arising from any guarantees, borrowings or credit support that are incurred on a cross-collateralized or joint basis with other Funds but will not receive compensation for bearing such risks for such other Funds.

The Firm could also cause a Fund to incur fund-level debt, such as debt resulting from bridge, subscription and asset-backed facilities. Such debt exposes the Fund to refinancing, recourse and other risks. With respect to any asset-backed facility entered into by the Fund (or an affiliate thereof), a decrease in the market value of the Fund's investments would increase the effective amount of leverage and could result in the possibility of a violation of certain financial covenants pursuant to which the Fund must either repay the borrowed funds to the lender, which could, require Limited Partners to make additional capital contributions in respect of such borrowings, or suffer foreclosure or forced liquidation of the pledged assets. Liquidation of the Fund's investments at an inopportune time in order to satisfy such financial covenants could adversely impact the performance of the Fund and could, if the value of its investments had declined significantly, cause the Fund to lose all or a substantial amount of its capital. Moreover, if additional capital contributions were required to satisfy such financial covenants, such capital contributions would effectively reduce the amount of capital available for other investments and could adversely affect the diversification of the Fund's portfolio. In the event of a sudden, precipitous drop in the value of the Fund's assets, the Fund might not be able to dispose of assets quickly enough to pay off its debt resulting in a foreclosure or other total loss of some or all of the pledged assets. Fund-level debt facilities typically include other covenants such as, but not limited to, covenants against the Fund incurring or being in default under other recourse debt, including certain Fund guarantees of asset-level debt, which, if triggered could cause adverse consequences to the Fund if it is unable to cure or otherwise mitigate such breach. In addition, to the extent that Fund revenues are required to meet principal payments on any Fund-level debt, investors in the Fund may be allocated income (and therefore tax liability) in excess of cash distributed.

Borrowings may be secured by assignment of the obligations of the investors in a Fund to make capital contributions to the Fund and/or a security interest in investments.

The Fund may (i) create an investment vehicle, contribute fund assets to such investment vehicle (or make investments directly through such investment vehicles), and cause such investment vehicle to incur indebtedness or other obligations or (ii) cause multiple new or existing investment vehicles to incur indebtedness on a joint and several or cross-collateralized basis. Any arrangements entered into by such vehicles or entities (and not the Fund itself), will not, in certain circumstances, be considered indebtedness by the Fund for purposes of the limits on indebtedness

set forth in the governing documents of the Fund. In either case of (i) or (ii), such investment vehicle(s) will not be treated as a single investment for purposes of the investment limitations applicable to the Fund even if multiple investments are pledged to, and at risk with respect to, indebtedness with respect to one single investment (even if the amounts involved are greater than any single-investment diversification limit set forth in the governing documents of the applicable Fund). For the avoidance of doubt, proceeds held by such investment vehicles may be used to repay any such outstanding indebtedness or other credit obligations notwithstanding anything to the contrary set forth in the governing documents of the applicable Fund. The use of back leverage potentially enhances the return profile of the applicable investments and the Fund overall, but also increases the risk of the applicable investments, including the risks associated with collateralized investments held through the same leverage facilities. Similarly, any other indebtedness or other obligations incurred by subsidiaries of the Fund and certain types of indebtedness and other obligations incurred by the Fund, including limited recourse or “bad boy” guarantees, primary obligations of other persons for which the Fund is liable on a joint and several or cross-collateralized basis, letter of credit obligations and equity commitment letters will not be subject to or counted toward the limits on indebtedness that are set forth in the governing document(s) of the Fund.

The Fund will, in certain circumstances, be permitted to enter into contractual arrangements, including deferred purchase price payments, staged funding obligations, earn outs, milestone payments, equity commitment letters, letters of credit and other forms of credit support, and other contractual undertakings such as indemnification obligations that obligate it to fund amounts to special purpose vehicles, portfolio companies or other third parties. Such arrangements are not treated as indebtedness that are subject to limitations under the governing document(s) of such Fund even though these arrangements pose many of the same risks and conflicts associated with the use of leverage that the caps intend to address.

No Market for Interests; Restrictions on Transfers. The interests in Funds will not be readily marketable and are generally neither redeemable nor transferable, other than in certain limited circumstances, without the prior written consent of the General Partners of the Funds, which may be given or withheld in the General Partners’ sole and absolute discretion. Investments in the Funds are a long-term commitment. It may take a significant period of time (up to five or more years from the final closing date) for a Fund to complete its investments in portfolio companies. Interests have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), the securities laws of any U.S. state or the securities laws of any other jurisdiction and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws, or unless an exemption from registration is available. It is not contemplated that registration of the interests under the Securities Act or other securities laws will ever be effected. There is no public market for the interests, and one is not expected to develop. A limited partner will not be permitted to directly or indirectly assign, sell, pledge, exchange or transfer any of its interests or any of its rights or obligations with respect to its interests without the prior written consent of the General Partner, which consent may be given or withheld in the sole and absolute discretion of the General Partner. Except in extremely limited circumstances, withdrawals from the Funds will not be permitted. The Funds are expected to invest a substantial portion of its assets in securities that are not publicly traded. The Funds may not be able to readily dispose of such non-publicly traded securities and, in some cases, may be contractually prohibited from disposing of such securities for a specified period of time. Accordingly, the Funds may be forced to sell certain positions at a disadvantageous time. Limited partners must be prepared to bear the risks of owning interests for an extended period of time. Investments in the Funds are suitable only for sophisticated investors who do not require liquidity for their investment.

Cyber Security Breaches and Identity Theft. The Funds depends on the Adviser to develop or procure and utilize appropriate systems for the Funds' activities, and the Adviser and the Funds depend heavily upon computer systems to perform necessary business functions. The Adviser's information and technology systems and those of companies on which the Funds rely and in which the Funds invest are, just as with other companies, vulnerable to potential damage or interruption from cyber-attacks (such as computer viruses, malicious software, infiltration or tampering by unauthorized persons, ransomware demands and denial of service attacks), security breaches (such as physical and electronic break-ins), network failures, computer and telecommunication failures, ransomware demands, denial of service attacks, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented, and the Funds' portfolio companies likely will have implemented, various measures designed to manage risks relating to these types of events, if important systems are compromised, become inoperable for extended periods of time or cease to function properly, it likely would be necessary for the Adviser, the Funds and / or their portfolio companies to make a significant investment to fix or replace them. Middle market portfolio companies in particular may be more vulnerable to such risks as they are generally more limited with respect to their ability to expend funds on a sophisticated prevention and detection system. Investments of the Funds have involved and may in the future involve companies that have experienced cybersecurity events and that, given the rise of cybersecurity incidents, may become involved in future cybersecurity events. Cybersecurity events also could affect affiliates of the Adviser. The failure or inadequacy of these systems and / or of disaster recovery plans for any reason could cause significant interruptions in the Adviser's, the Funds' and / or the Funds' portfolio companies operations and result in a failure to maintain capabilities essential to the Funds' operations and / or the security, confidentiality and privacy of proprietary or sensitive data and information processed and stored in, and transmitted through, the Adviser's, the Funds', any third party's on which a Fund relies or their downstream vendors' computer systems and networks, including investors' personal information. Such a failure could result in reputational harm to the Adviser, the Funds, the investors and / or the affected portfolio companies of the Funds, result in loss of business, increased costs and / or regulatory penalties, subject any such entity and its affiliates to legal claims and otherwise affect its business and financial performance. If a significant number of the Adviser's personnel were to be unavailable in the event of a disaster, the Adviser's ability to effectively conduct the Funds' business could be severely compromised. In addition, there are increased risks relating to the Adviser's reliance on its computer programs and systems if the Adviser's personnel are required to work remotely for extended periods of time as a result of events such as an outbreak of infectious disease or other adverse public health developments (such as have persisted during the COVID-19 pandemic) or natural disasters, including an increased risk of cyber-attacks and unauthorized access to the Adviser's computer systems.

The Adviser's service providers are typically subject to the same electronic information security threats as the Adviser. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the Funds, including information normally made available to investors, may become inaccessible and personally identifiable information of the investors may be lost or improperly accessed, used or disclosed. Notwithstanding the diligence that the Adviser performs on its service providers, the Adviser often is not in a position to verify the risks or reliability of their respective information technology systems.

The loss or improper access, use or disclosure of the Adviser's or a Fund's proprietary information may cause the Adviser or such Fund to suffer, among other things, financial loss, the disruption of their business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a negative effect on the Funds.

Data Protection Risk. The Funds, the Adviser, their respective affiliates and / or service providers and, in due course, certain of the Funds' portfolio companies may each receive, store, process and use personal data, including through the use of third-party processors and cloud-based and other service providers. Legal requirements relating to the collection, storage, handling and transfer of personal data continue to develop in different countries. Certain activities of the Adviser and the Funds and / or their respective affiliates may, for example, be subject to the EU's General Data Protection Regulation (the "GDPR"), the United Kingdom Data Protection Act 2018 (as amended), the California Consumer Privacy Act ("CCPA") or the Cayman Islands Data Protection Act (As revised) ("DPA") (together with other applicable laws, the "Privacy and Data Protection Laws"). While the Adviser and the Funds and their respective affiliates intend to comply with their privacy and data protection obligations under the Privacy and Data Protection Laws (where applicable), a breach of such laws could result in negative publicity and may subject the Funds to significant costs associated with regulatory sanctions, civil liability for claims in damages from data subjects or third parties, and other penalties. Under some Privacy and Data Protection Laws, it is an offense to not notify the appropriate regulator of a security breach of personal data, or to not notify the data subjects affected by the breach. Compliance with Privacy and Data Protection Laws requires implementing effective policies and procedures that reflect the applicable law and maintaining an ongoing and active monitoring program. The resources required for day-to-day operations and for dealing with exceptional circumstances may divert the Adviser's time and effort from other activities relating to the management of the Funds and entail substantial expense.

Side Letters. As noted in Item 4 above, in connection with or as a condition to an investor's agreement to invest in a Fund, the Fund or its general partner may from time to time enter into a "side letter" or similar agreement with an institutional or other investor pursuant to which the Fund or its general partner grants the investor specific rights, benefits or privileges that are not generally made available to all investors. Such rights, benefits or privileges include waivers or discounts on management fees and/or carried interest, "most favored nation" clauses, preferential access to co-investment opportunities, the right to be excused from participating in certain investments made by a Fund, notice rights upon the occurrence of certain events, seats on a Fund's limited partner advisory committee, specialized or additional reporting rights, rights related to tax treatment, rights related to regulatory matters, rights related to immunities or indemnification, rights related to the ability of the investor to transfer its interest in the Fund, additional representations and warranties from the Fund, its general partner and/or the Firm, modifications to the subscription agreement and other benefits. While the ability of a Fund or its general partner to enter into a side letter or similar agreement affording preferential rights to certain investors is generally disclosed to other investors in the Fund, the terms of such "side letters" or similar agreements are generally not disclosed to other investors in the Fund, except to investors that have separately negotiated for the right to review such agreements.

Environmental, Social and Governance. The Firm maintains an ESG policy and seeks to integrate or consider certain ESG factors into its investment process, subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements. Applying ESG factors to investment decisions is subjective by nature, and the Firm expects to be subject to competing demands from different investors and stakeholder groups with divergent views on ESG (including the role of ESG factors in the investment process). There is no guarantee that the criteria utilized by the Firm, or any judgment exercised by the Firm, will reflect the beliefs, values, internal policies, or preferred practices of any particular investor or other asset manager or reflect market trends. In addition, the Firm's ESG policy is expected to evolve over time. Although the Firm's views the integration of ESG factors to be an opportunity to potentially enhance or protect the performance of its investments over the long-term, the Firm cannot guarantee that its ESG program will positively impact the performance of any individual investment or Fund. For avoidance of doubt,

however, the Firm does not expect to subordinate a Fund's investment returns or increase a Fund's investment risks as a result of (or in connection with) the consideration of any ESG factors.

The materiality of ESG factors depends on many factors, including the relevant industry, location, asset class, and investment strategy. ESG factors, issues, and considerations do not apply in every instance and will vary by Fund and investment. In addition, in evaluating an investment, the Firm expects to generally depend upon information and data provided by a number of sources, including the relevant investments and/or various reporting sources which could be incomplete, inaccurate or unavailable, and which could cause the Firm to incorrectly assess a company's practices and/or related risks and opportunities. The Firm does not intend independently to verify all information reported by investments or third parties.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by asset managers. The Firm's adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. The Firm makes no claim to adhere to any particular framework and, given the wide range of ESG investing practices deployed by other asset managers, there is no assurance that the Firm's policy requires the Firm to engage in any particular practice that other ESG policies may require. There can be no assurances that the Firm will be able to implement its ESG initiatives, or that the initiatives will be successful. There is also a growing regulatory interest across jurisdictions in improving transparency regarding how asset managers identify and manage financially material ESG risks, as well as how they define and measure ESG performance. At the same time, anti-ESG sentiment has also gained momentum across the U.S., with several states and Congress having proposed or enacted "anti-ESG" policies, legislation, or initiatives or issued related legal opinions. The definition, measurement and disclosure of ESG factors, the definition, measurement and disclosure of such factors. The Firm and its ESG policy could become subject to additional regulation, regulatory scrutiny, penalties, or enforcement in the future, and the Firm cannot guarantee that its current approach, including the ESG policy and associated ESG practices, will meet future regulatory requirements, reporting frameworks or best practices, increasing the risk of related enforcement. Compliance with new requirements is expected to lead to increased management burdens and costs.

Public Health Risks. Public health risks can affect the broader local, national and international economy, along with the Adviser and the portfolio companies of the Funds, and could give rise to force majeure conditions, the effects of which could be significant. As of the date hereof, there is an outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has declared to constitute a "Public Health Emergency of International Concern" and a pandemic. The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility and liquidity concerns in certain equity, debt, derivatives and commodities markets. The extent and duration of such negative impact, to the private equity industry and global markets as a whole, is currently unknown. The global ramifications of the outbreak are rapidly evolving, and many countries, states, local and provincial governments have reacted by instituting (or strongly encouraging) quarantines, prohibitions on travel and movement, the closure of offices, businesses, factories, schools, retail stores, restaurants, hotels, courts and other public venues, and other restrictive measures designed to help slow the spread of COVID-19. On March 13, 2020, the then President of the United States declared the COVID-19 outbreak a national emergency. The United States federal government and state and local governments are continuing to implement a variety of actions to mobilize efforts to mitigate the ongoing and expected impact, and the U.S. Centers for Disease Control and Prevention is implementing its pandemic

preparedness and response plans, working on multiple fronts, including providing specific guidance on measures to prepare communities to respond to the local spread of COVID-19 throughout the United States. Businesses also are implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in the global public and private markets, supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, sports and entertainment, industries related to natural resources production and development and other industries. Moreover, with the continued spread of COVID-19, in particular in certain nations and localities, governments and businesses have taken increasingly aggressive measures to help slow its spread. For this reason, among others, to the extent COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession (which recessions some financial experts opine have already arrived), are increasingly uncertain and difficult to assess.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on the Adviser, the Funds and their portfolio companies and could adversely affect the Funds' ability to fulfill their investment objectives.

The extent of the impact of any public health emergency on the Funds or their portfolio companies' operational and financial performance will depend on many factors, including but not limited to the duration and scope of such public health emergency, the extent of any related travel advisories and voluntary or mandatory government restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and spending levels, the extent of government support and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In addition, health crises caused by a pandemic could exacerbate other pre-existing political, social, economic, market and financial risk. For this reason, valuations in this environment are subject to heightened uncertainty and subject to numerous subjective judgments, any or all of which could turn out to be incorrect with the benefit of hindsight. Furthermore, traditional valuation approaches that have been used historically may need to be modified in order to effectively capture fair value in the midst of significant volatility or market dislocation. Public health emergencies have the potential to materially and adversely impact the value and performance of the Funds' investments, the Funds' ability to source, manage and divest investments, and the Funds' ability to achieve its investment objectives, all of which could result in significant losses to the Funds. In particular, a public health emergency may have a greater impact on leveraged assets.

Such circumstances can have a negative impact on a counterparty's ability to meet or willingness to honor its financial obligations (including, without limitation, its ability to extend credit or otherwise to transact with the Funds or their portfolio companies). Current conditions may affect how counterparties interpret their obligations (and the Funds' obligations) pursuant to counterparty arrangements such that the applicability, or lack thereof, of force majeure or similar provisions could also come into question and ultimately could work to the detriment of the Funds. In addition, the operations of the Funds, the companies in which they invest, and the Adviser may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel and movement, remote working requirements and other social, political, financial, legal and regulatory or other factors related to an actual or threatened public health emergency (such as the COVID-19 pandemic), including its potential short-term and / or long-term adverse impact on the health of the personnel of any such entity or the personnel of any such entity's key service providers. Any such

disruptions may continue for an extended period of time. In this regard, views and other forward looking statements expressed in this brochure are based upon assumptions that may no longer be valid. The full impacts of the pandemic on markets, business activity and the global economy, as well as the effects of changes in economic, monetary and fiscal policies of the U.S. and/or other countries that have been adopted and may in the future be adopted to address the pandemic, price shocks and related externalities, are not yet fully identified or understood. These circumstances also may hinder the Adviser's, the Fund's and / or any portfolio company's ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance. No previous success by the Adviser or its affiliates in dislocated markets is any guarantee of the Fund's success in respect of investing and managing any investment during and after the COVID-19 pandemic.

In connection with the impacts of the current pandemic and any future such public health crisis, the Funds are expected to incur heightened legal expenses which could similarly have an adverse impact to the Funds' returns. For example, but not by limitation, the Funds or portfolio companies may be subject to heightened litigation and its resulting costs, which costs may be significant and are expected to be borne by the Funds and/or their Portfolio Companies. There is also a heightened risk of cyber and other security vulnerabilities during the current public health emergency and any future one, which could result in adverse effects to the Funds or the portfolio companies in the form of economic harm, data loss or other negative outcomes.

While the U.S. Food and Drug Administration and other similar regulators globally have approved COVID-19 vaccines (some for emergency use only) and these vaccines are currently available to the general public in the United States and in some non-U.S. jurisdictions, due to limited supply they are not yet widely available to the general public in many other jurisdictions. As newly developed vaccines, not all of the side effects are currently known. Furthermore, a substantial proportion of the U.S. population and other jurisdictions has, despite the availability of vaccines, not been vaccinated, which is believed to be prolonging the effects of COVID-19. In addition, the vaccines have been found to be less than 100% effective and to have waning effectiveness within an extended period of time following inoculation, which means a portion of the population that receives such vaccinations is less than fully protected against the disease and may still experience symptoms, hospitalization, or death (and be contagious to others even if asymptomatic). Furthermore, such vaccines (even among individuals who have received one or more "booster" vaccinations) have shown reduced efficacy against certain existing or emerging variants of COVID-19, and emerging variants may continue to be more transmissible or deadly than existing variants of COVID-19. Other jurisdictions are encountering similar issues with respect to COVID-19 vaccines. COVID-19 is likely to continue to affect the economy generally, and the pandemic and its economic impact may affect the Funds and the Funds' ability to achieve its investment objectives to a degree that is not currently known, given the situation continues to evolve.

General Economic and Market Conditions. Turmoil such as that experienced by the U.S. and global financial markets as a result of the COVID-19 pandemic, and that markets endured during the global financial crisis of 2008, illustrates the risk that the financial markets can experience uncertainty, volatility and instability, potentially for protracted periods of time. Global financial markets have experienced considerable and prolonged declines in the valuations of equity and debt securities and periodic acute contraction in the availability of credit. There can be no assurances that conditions in the global financial markets will not worsen and/or adversely affect one or more of the Fund's investments (including with respect to performing under or refinancing

their existing obligations), its access to capital or leverage, its ability to effectively deploy its capital or realize investments on favorable terms or its overall performance.

The success of a Fund's activities will be affected by the continued economic volatility as well as general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in applicable laws and regulations (including laws relating to taxation of the Fund's investments), trade barriers, currency exchange controls, continued technology disruption, tax reform or other significant policy changes as well as national and international political, environmental and socioeconomic circumstances (including wars, terrorist acts, security operations or public health considerations).

The Fund's investment strategy and the availability of opportunities satisfying the Fund's risk-adjusted return parameters relies in part on the continuation of certain trends and conditions observed in the financial markets and in some cases the improvement of such conditions. Trends and historical events do not imply, forecast or predict future events and, in any event, past performance is not necessarily indicative of future results. There can be no assurance that the assumptions made, or the beliefs and expectations currently held by the Firm will prove correct and actual events and circumstances may vary significantly. The ability to realize investments depends not only on the investments and their historical results and prospects, but also on political, market and economic conditions at the time of such realizations. In the past, many private equity funds have looked to the public securities markets as a potential exit strategy and there can be no assurance that a Fund will be able to exit from its investments in portfolio companies by listing their shares on securities exchanges. The trading market, if any, for the securities of any investment may not be sufficiently liquid to enable the Fund to sell these securities when the Adviser believes it is most advantageous to do so, or without adversely affecting the stock price.

Recent volatility in the global financial markets and political systems of certain countries may have adverse spill-over effects into the global financial markets generally and the U.S. in particular. Moreover, a recession, slowdown and/or sustained downturn in the global economies (or any particular segment thereof) or weakening of credit markets will adversely affect the Fund's profitability, impede the ability of the Fund's portfolio companies 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 portfolio company's capital structure.

Uncertain Geopolitical Events. International and / or local geopolitical events are likely to influence the issuers of, and markets for, instruments traded by the Funds. Geopolitical events, including, without limitation, national referenda, political elections, international violent and non-violent conflicts, political movements and reactions to national and international emergencies, can affect monetary policy, fiscal policy, international relations, currency valuations, legal systems and regulatory regimes, among numerous other things, in ways that could impact the Funds and / or their ability to operate and / or pursue its investment strategy.

Recent Developments in the Banking Sector. Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and are expected to in the future lead to market-wide liquidity problems. For example, recent events in the U.S. and European banking sectors have caused uncertainty regarding the financial condition of various financial services companies, and fear of instability in the global financial

system generally. On March 10, 2023, Silicon Valley Bank (“SVB”) was closed by the California Department of Financial Protection and Innovation and the Federal Deposit Insurance Corporation (“FDIC”) was appointed as receiver. On March 12, 2023, Signature Bank (“Signature”) was closed by the New York State Department of Financial Services and the FDIC was appointed as receiver. On the evening of March 12, 2023, Secretary of the Treasury Janet L. Yellen, Federal Reserve Board Chair Jerome H. Powell, and FDIC Chairman Martin J. Gruenberg released a joint statement assuring that depositors at SVB and Signature will be made whole, and any losses to the FDIC’s Deposit Insurance Fund used to support depositors above the FDIC-insured limit will be recovered by a special assessment on banks. Later in March, the FDIC entered into a purchase and assumption agreement with Flagstar Bank, National Association, for substantially all deposits and certain loan portfolios formerly held by Signature. The FDIC also entered into a purchase and assumption agreement with First-Citizens Bank & Trust Company for all deposits and loans formerly held by SVB, subject to a loss-share agreement. On May 1, 2023, First Republic Bank (“First Republic”) was closed and the FDIC was appointed as receiver by California regulators. Concurrently, the FDIC announced that JPMorgan Chase Bank, N.A. would assume all of First Republic’s deposits and substantially all of its assets subject to a loss-share agreement with the FDIC.

Depositors and other customers of smaller and/or regional banks have experienced, and may continue to experience, significant challenges and uncertainty regarding access to banking products and services, including with respect to the availability of such customers’ deposits, lines of credit and other accounts and banking relationships. In addition, certain financial institutions – in particular smaller and/or regional banks or other financial institutions – have experienced volatile stock prices and significant losses in their equity value, and there is concern that depositors at these institutions have withdrawn, or will withdraw in the future, significant sums from their deposit accounts.

Should similar extraordinary events continue to occur, there is risk that more of these smaller and/or regional banks, or other financial institutions, may become in danger of default and/or face a risk of closure, receivership or other government intervention. Should additional banks be closed by governmental authorities, placed into receivership or conservatorship, or otherwise require government intervention, there is no assurance that the FDIC will guarantee uninsured depositors at any other financial institution. Even without additional bank closures, uncertainty caused by recent bank failures – and general concern regarding the financial health and outlook for other financial institutions – could have an overall negative effect on banking systems and financial markets generally. The recent developments may also have other implications for broader economic and monetary policy, including interest rate policy, and may impact the financial condition of banks and other financial institutions outside of the United States. For the foregoing reasons, there can be no assurances that conditions in the banking sector and in global financial markets will not worsen and/or adversely affect the Fund, its investments or their respective financial performance.

Prior to their closure, SVB and Signature provided significant banking services to the private equity and real estate industries. It is not currently known whether, and to what extent, their respective successor banks will continue to provide comparable banking services to the private equity and real estate industries.

Any future failure of other banks or financial institutions would be expected to result in significant uncertainty as to whether the failed bank (under FDIC receivership or conservatorship), or any successor institution (such as a bridge bank or other acquirer) will be able or willing to honor new draw requests under their existing credit facilities in which they are the sole lender or a syndicate lender. If any of the financial institutions that hold the Fund’s deposits were to be placed in receivership by the FDIC or otherwise fail, the Fund may be unable to access such funds. In addition, if any parties with whom the Fund conducts business are unable to access deposited funds or other funds pursuant to such instruments or lending arrangements with such a financial institution, such

parties' ability to pay their obligations to the Fund or to enter into new arrangements requiring additional payments to the Fund could be materially adversely affected.

To the extent that any troubled financial institutions default on their obligation to fund their loan commitments, in the short term the business operations of their borrowers may be limited or suspended due to the lack of liquidity. And in the longer term, such borrowers may look to refinance away from defaulting lenders, which may introduce additional or new risks to these institutions. Given the magnitude of such banks' and other financial institutions' loan portfolios, there can be no guarantee that other financial institutions have the capacity to provide replacement financing in a timely manner, if at all. Further, there can be no assurances that the Fund or its Investments will establish banking relationships with multiple financial institutions, and the Fund and its investments are expected to be subject to contractual obligations to maintain all or a portion of their respective assets (including deposits) with a particular bank (including, without limitation, in connection with a credit facility or other financing transaction). For example, it could be a violation of such contractual obligations to establish or maintain banking products and services, including deposits, lines of credit and other accounts and banking relationships, at another bank. Any actions to establish a banking relationship with another bank in respect of an investment or portfolio of investments could result in financial or other penalties that limit and dis-incentivize a Fund and its portfolio companies from taking steps to establish banking relationships with multiple financial institutions. Further, a significant amount of commercial real estate financings are provided by smaller and/or regional banks or other financial institutions and it is not currently known whether, and to what extent, such banks and financial institutions will continue to provide comparable banking services.

Simultaneously with the recent events in the U.S. banking sector, as a result of depositary outflows and other existential issues, the Swiss Financial Market Supervisory Authority intervened in the collapse of Credit Suisse Group AG ("**Credit Suisse**"), one of the global systemically important banks, brokering its partial sale to UBS Group AG ("**UBS**") on March 19, 2023. There is a risk that other financial institutions could undergo significant depositary outflows as a result of contagion disconnected from market fundamentals or for other reasons, and it is unclear what steps regulators would take, if any, in the event of further bank closures or continuing (or increasing) market distress.

In addition, limited partners of certain Funds, investments and/or transaction counterparties may bank with, or otherwise have exposure to, SVB, Signature, First Republic, Credit Suisse or other smaller and/or regional banks or similar financial institutions. To the extent any such parties' operations are impacted by such banks or any other financial institution that may be closed by governmental authorities, placed into receivership or conservatorship, or otherwise fail or require government intervention, their ability to conduct their business activities in the ordinary course may be significantly restricted. For example, investments made by a Fund may be delayed or prevented from making any required payments under their own debt or other contractual obligations, and for limited partners their ability to honor capital calls and/or receive distributions may be similarly impacted. Any such events, in turn, may impact a Fund's operations.

For the foregoing reasons, there can be no assurances that conditions in the global financial markets will not worsen and/or adversely affect the Funds or one or more of their investments or overall performance.

Russian Invasion of Ukraine. On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions). On February 22, 2022, the United States, United Kingdom and European Union announced sanctions against Russia. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine, including Russia's forces pre-positioned in Belarus. In response, the United States, United

Kingdom, European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia. Russia-backed separatist regions in Ukraine, and certain banks, companies, companies, government officials, and other individuals in Russia and Belarus, as well as a number of Russian Oligarchs. Further sanctions may be forthcoming, and the U.S. and allied countries have recently announced they are committed to taking steps to prevent certain Russian banks from accessing international payment systems. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally (including in the countries in which the Funds invest), and therefore could adversely affect the performance of the Funds' investments. Furthermore, given the ongoing nature of the conflict between the two nations and its ongoing escalation (such as Russia's recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Funds and the performance of their investments or operations, and the ability of the Funds to achieve their investment objectives.

October 7th Attacks; Aftermath. On October 7th, 2023, Hamas (an organization which governs Gaza, and which has been designated as a terrorist organization by the United States, the United Kingdom, the European Union, Australia and other nations), committed a terrorist attack within Israel (the "October 7th Attacks"). As of the date hereof, Israel and Hamas remain in active armed conflict. The ongoing conflict and rapidly evolving measures in response could have a negative impact on the economy and business activity globally (including in countries in which the Funds invest), and therefore could adversely affect the performance of the investments. The severity and duration of the conflict and its future impact on global economic and market conditions (including, for example, oil prices) are impossible to predict, and as a result, present material uncertainty and risk with respect to the Funds and the performance of their investments and operations, and the ability of a Fund to achieve its investment objectives. For example, the armed conflict may expand and may ultimately more actively involve the United States, Lebanon (and/or Hezbollah), Syria, Iran and/or other countries or terrorist organizations, any of which may exacerbate the risks described above. Similar risks exist to the extent that any portfolio companies, service providers, vendor or certain other parties have material operations or assets in the Middle East, or the immediate surrounding areas. The United States has announced sanctions and other measures against Hamas-related persons and organizations in response to the October 7th Attacks, and the United States (and/or other countries) may announce further sanctions related to the ongoing conflict in the future.

Force Majeure Risk. Portfolio companies or assets owned by the Funds may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, civil unrest, acts of God, fire, flood, earthquakes, hurricanes and other natural disasters, including extreme weather events from possible future climate change, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, trade ware, cyber security breaches, terrorism and labor strikes). Some force majeure events may adversely affect the ability of a party (including a Fund's portfolio companies or a counterparty to a Fund or its portfolio companies) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to a Fund or its portfolio companies of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds may invest specifically.

Cayman Islands Regulatory Oversight. Certain investment vehicles which may be related to the Funds and established in the Cayman Islands and most alternative vehicles and intermediate entities of the Funds established in the Cayman Islands, are or will be required to register and be regulated as a private fund under the Private Funds Law, 2020 (the “Private Funds Law”) of the Cayman Islands. Once registered, the Cayman Islands Monetary Authority (the “Authority”) will have supervisory and enforcement powers to ensure any such vehicle’s compliance with the Private Funds Law. The Authority may take certain actions if it is satisfied that a regulated private fund is or is likely to become unable to meet its obligations as they become due, or is carrying on business fraudulently or otherwise in a manner detrimental to the public interest or to the interests of its investors or creditors, or is carrying on or is attempting to carry on business or is winding up of its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the Authority include the power to require the substitution of the general partner of such vehicle, to appoint a person to advise such vehicle on the proper conduct of its affairs or to appoint a person to assume control of the affairs of such vehicle. There are other remedies available to the Authority including the ability to apply to court for approval of other actions.

Risks Associated with the European Union. Following the credit crisis of 2007, the economies of certain Eurozone countries have suffered high unemployment, low or stagnant economic growth, a decline in the real value of living wages, large current account deficits, lack of competitiveness, high government borrowing relative to GDP, and higher interest rates on government bonds - reflecting a perceived risk of being unable to meet future financial obligations. While the devaluation of a nation’s currency would be expected to stimulate competitiveness, reduce unemployment, increase GDP and ultimately raise taxes to reduce a budget deficit, it is not within the control of individual Eurozone countries to devalue the Euro. Without reasonable prospects for growth, and the inability to devalue their national currency, some Eurozone countries have, or have been forced to, reduce public spending on the one hand, which has resulted in lower growth, higher unemployment and lower tax revenues, while at the same time attempting to introduce structural reforms to improve competitiveness over the longer term. Without the means to stimulate economic growth through currency devaluation, critics of the single currency question the suitability of the Euro to function in the diverse economies of the Eurozone and, if a single currency is unsuitable, the risk of the re-introduction of individual currencies in one or more Eurozone countries, or, in more extreme circumstances, the possible dissolution of the Euro entirely. A particularly high level of government debt may be unsustainable for a country that has, and continues to endure, weak economic growth, high unemployment and has yet to implement or benefit from long-term economic reforms. A default on sovereign debt, although now a more remote risk than after the crisis, could have a material impact on economic conditions and market activity in the Eurozone and elsewhere in the European Union (“EU”). For example, default by a participating member state could result in, or contribute to, the defaulting member state ceasing to use the Euro as its national currency, or even provide a stimulus for one or more member states to withdraw from EU membership—any of which would likely have an adverse impact on a Fund. Moreover, any structural instability of the Eurozone would likely have negative implications for the global economy. A potential effect would be an immediate reduction of liquidity for particular investments in economically connected countries, thereby impairing the value of such investments. Volatility in the global credit markets may make it more difficult for issuers and borrowers to obtain favorable financing or refinancing arrangements that may be needed to execute a Fund’s investment strategy. Uncertainty in the Eurozone could have an adverse effect on a Fund by affecting the performance of its investments and its ability to fulfill its investment objectives.

United Kingdom (the “UK”) Withdrawal from the European Union. On January 31, 2020, the UK formally left the EU and entered into a transition period during which EU law continued to apply in the UK. This transition period expired on December 31, 2020, and EU law no longer

applies in the UK. However, the UK and EU agreed an EU-UK Trade and Cooperation Agreement (“TCA”) that has governed their trading relationship since January 1, 2021. Broadly, the TCA provides for zero tariffs and zero quotas on all goods that comply with appropriate rules of origin but is subject to both parties maintaining a level playing field in areas such as environmental protection, social and labor rights, investment, competition, state aid and tax transparency.

The TCA does not provide for continued access by UK firms to the EU single market (the “Single Market”), adversely affecting financial service firms, although there is the possibility that, in time, the UK may obtain a recognition of equivalence from the EU in certain financial sectors, which would enable varying degrees of access to the EU market. Similarly, notwithstanding zero tariffs and zero quotas on goods, market access for those firms that conduct cross-border trade in goods will fall below what the Single Market previously allowed.

Non-tariff barriers, customs declarations, customs checks, restrictions on movements of employees, withdrawal of recognition of previously recognized professional qualifications, changes in the status of the UK vis-à-vis the EU for tax and VAT purposes, and other sources of friction have the potential to impair the profitability of a business, require it to adapt, or even relocate to operate through an establishment in the EU. Understanding and preparing for these new arrangements may result in increased operational and compliance burdens for a Fund.

It will continue to take some time to observe the many and varied effects on UK and EEA businesses and asset value in those regions of the consequences of the UK leaving the Single Market and customs union (taking into account the flow of goods and services in both directions). Given the size and global significance of the UK’s economy, uncertainty, at least in the near term, about the effect of the TCA on the day-to-day operations of those businesses that engage in the cross-border trade of goods or services between member states of the EU and the UK may be a continued source of currency fluctuations or have other adverse effects on international markets, international trade and other cross-border cooperation arrangements.

Investors should also be aware of the ongoing disagreements between the UK government and the EU regarding the Northern Ireland Protocol (“NIP”). The NIP is part of the arrangements put in place as part of the TCA to address cross-border trade in goods between Great Britain, Northern Ireland and the EU. The UK government has subsequently raised concerns as to the manner in which the NIP has been interpreted and implemented and has indicated it may take action to suspend and/or override aspects of the NIP. The European Commission has stated it would take retaliatory measures in response to UK government actions.

The present uncertainty could, therefore, adversely affect a Fund, the performance of its investments and its ability to fulfil its investment objectives (especially if its investments include, or expose it to, businesses that have historically relied on access to the Single Market for their customers or that have historically relied on sourcing goods, materials or labor from the Single Market). In particular, the continued uncertainty may adversely impact portfolio companies with operations in or doing business in, or having services or other significant relationships in or with, the UK or the EEA, including with respect to opportunity, tax treatment, pricing, regulation, value or exit.

CFIUS; Non-U.S. National Security Regimes. Current laws and regulations in various jurisdictions give heads of state and regulatory bodies the authority to block or impose conditions with respect to acquisitions of, and investments in, local entities by foreign persons if that acquisition or investment threatens to impair national or economic security. In addition, many jurisdictions restrict foreign investment by taking steps including but not limited to placing limitations on foreign investment, implementing investment screening or approval mechanisms,

and restricting the employment of foreigners as key personnel. In addition, a number of U.S. states are passing and implementing state laws prohibiting or otherwise restricting the acquisition of interests in real property located in the state by foreign persons (“Foreign Ownership Laws”). These laws could limit a Fund’s ability to invest in certain entities or impose burdensome notification requirements, operational restrictions, or delays in pursuing and consummating transactions. The effect of such laws could also result in a Fund excluding from participation (in whole or in part) or requiring the withdrawal of certain investors (or certain categories of investors) from certain transactions.

In some cases, a Fund’s investments involving a U.S. business (including a U.S. branch or subsidiary of a company domiciled outside of the United States) may be subject to review and approval by the Committee on Foreign Investment in the United States (“CFIUS”). In the event that CFIUS or any non-U.S. equivalent thereof reviews one or more investments, or Foreign Ownership Laws apply to a particular investment, there can be no assurance that a Fund will be able to maintain or proceed with such investments on terms that are acceptable to the Adviser.

CFIUS may recommend that the U.S. President block such transactions, or CFIUS may impose conditions on such transactions, certain of which may materially and adversely affect a Fund’s ability to execute its investment strategy. Additionally, CFIUS or any non-U.S. equivalent thereof may seek to impose limitations on one or more such investments that may prevent a Fund from maintaining or pursuing investment opportunities that such Fund otherwise would have maintained or pursued which could adversely affect the performance of such Fund’s investment and thus the performance of the Fund. Legislation to reform CFIUS was signed into law on August 13, 2018, and final regulations implementing this legislation were enacted in 2020. The legislation and its implementing regulations, among other things, expand the scope of CFIUS’s jurisdiction to cover more types of transactions and empower CFIUS to scrutinize more closely investments in U.S. “critical infrastructure,” “critical technology,” and “sensitive personal data” companies, including investments involving foreign limited partners that may be deemed “non-passive.” These reforms could impact the ability of non-U.S. investors to participate in a Fund’s investments, which may impair a Fund’s ability to execute its investment strategy. They could also increase the number of transactions involving a Fund that would be subject to CFIUS review and investigation as well as the timing and substantive risks described above. The outcome of CFIUS’s process may be difficult to predict, and there is no guarantee that, if applicable to an investment, the decisions of CFIUS would not adversely impact a Fund’s investment in such company.

In response to mounting national security concerns regarding foreign ownership of U.S. land, several U.S. states have recently enacted or proposed Foreign Ownership Laws in an effort to limit foreign ownership of real property. For example, on May 8, 2023, the Governor of Florida signed into law legislation which prohibits certain Chinese investors from acquiring any interests in real property in the state. These Foreign Ownership Laws may impact the ability of non-U.S. investors to participate in a Fund’s investments, which may impair a Fund’s ability to execute its investment strategy. Across the U.S., additional proposals to limit foreign ownership of real property are currently working their way through the legislative process and the Adviser currently expects that many such proposals will become law in the near future.

The Fund’s investments outside of the United States may also face delays, limitations, or restrictions as a result of notifications made under and/or compliance with these legal regimes and rapidly-changing agency practices. Other countries continue to establish and/or strengthen their own national security investment clearance regimes, including in response to U.S. encouragement of other countries to impose CFIUS-like regulations on foreign investment in

certain sectors and assets on national security grounds. These regulatory regimes could have a corresponding effect of limiting a Fund's ability to make investments in such countries.

Following European Union's (the "EU") implementation of an EU-wide mechanism to coordinate the screening of foreign investment on national security grounds across EU member states in October 2020, the majority of member states have now introduced foreign investment screening regimes which could impede, restrict, and/or delay the Fund's investments that have a nexus with the EU. In the United Kingdom, the National Security and Investment Act 2021 commenced on January 4, 2022, requiring mandatory notification for certain acquisitions in 17 strategic sectors and giving the UK government broad powers to review certain acquisition in any economic sector.

In Australia, legislation passed in 2020 expands the criteria used to determine whether a transaction must be formally identified to the country's Foreign Investment Review Board and affords the government new call-in powers to review transactions that may pose a national security risk, and in 2021 the scope of critical infrastructure assets requiring review was greatly expanded into new economic sectors. If review and approval are required for an investment, a Fund will be required to disclose to the Australian regulatory authorities as part of the approval process the identities of investors whose commitment to a Fund exceeds a certain percentage of such Fund's aggregate commitments (or aggregate Units) as well as the identities of some or all non-Australian government investors. The requirements for disclosure are subject to change, and the Australian regulatory agencies may require the disclosure of the identities of all investors depending on government policy at that time and the nature of the investment, and may require the disclosure of further information about some or all potential investors expected to be admitted to such Fund in the future.

Other jurisdictions are similarly in the midst of ongoing reform that may establish further restrictions and pose additional risk by enhancing governments' powers to scrutinize, impose conditions on, and potentially block mergers, acquisitions, and other transactions. Heightened scrutiny of foreign direct investment worldwide may also make it more difficult for a Fund to identify suitable joint venture partners for investments and/or buyers upon exit and may constrain the universe of exit opportunities for an investment. As a result of such regimes, a Fund may incur significant delays and costs, be altogether prohibited from making a particular investment, or impede or restrict syndication or sale of Fund assets to certain buyers, all of which could adversely affect such Fund's ability to meet its investment objectives.

OFAC and FCPA Considerations. Economic sanction laws in the United States and other jurisdictions may prohibit the Adviser and the Adviser's professionals and the Funds from transacting with or in certain countries and with certain individuals and companies. For example, in the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, Executive Orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These entities and individuals include specially designated nationals, sanctions evaders and other parties subject to OFAC sanctions and embargo programs. The lists of OFAC prohibited countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list may be amended from time to time, can be found on the OFAC website at <http://www.treas.gov/ofac>. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. These types of sanctions may significantly restrict the Funds' investment activities in certain emerging market countries. Other jurisdictions maintain different and/or additional economic and trade sanctions. Furthermore, if

after subscribing to the Funds an investor is included on a sanctions list, the Funds may be required to cease any further dealings with the investor's Interest until such sanctions are lifted or a license is sought under applicable law to continue dealings.

In some countries, there is a greater acceptance than in the United States of government involvement in commercial activities. The Adviser and the Funds are committed to complying with the FCPA and other anti-corruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations, to which they are subject. As a result, the Funds may be adversely affected because of their unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for the Funds to act successfully on investment opportunities and for investments to obtain or retain business.

In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. In addition, the United Kingdom has continued to broadly enforce the UK Bribery Act of 2010 (the "UK Bribery Act"), which in some ways is broader in scope than the FCPA and applies to private and public sector corruption and holds companies liable for failure to prevent bribery unless they have adequate procedures in place to prevent bribery. While the Adviser has developed and implemented a stringent compliance program designed to ensure strict compliance by the Adviser, its personnel and senior advisors with the FCPA and the UK Bribery Act, even reasonable compliance programs may not prevent all instances of violations. In addition, in spite of the Adviser's policies and procedures, affiliates of portfolio companies, particularly in cases where the Funds do not control such portfolio company, and third-party consultants, managers and advisors may engage in activities that could result in FCPA or UK Bribery Act violations. Any determination that the Adviser has violated the FCPA, the UK Bribery Act, or other potentially applicable anti-corruption laws or anti-bribery laws could subject the Adviser to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect the Adviser's business prospects and/or financial position, as well as a Fund's ability to achieve its investment objective and/or conduct its operations. The Funds may incur costs and expenses associated with engaging external counsel or other third-party consultants or professionals in connection with inquiries or investigations relating to FCPA or other applicable anti-corruption laws or anti-bribery laws.

Anti-Money Laundering Regulatory Developments. In January 2024, the U.S. Corporate Transparency Act and its beneficial ownership information reporting requirements (collectively, the "CTA") became effective, requiring certain legal entities to report beneficial ownership information to the U.S. Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN"). The CTA will impose increased compliance costs, regulatory obligations, and reporting burdens on the Adviser and the Adviser's Funds.

In February 2024, the United States Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN") proposed a rule which would require registered investment advisers ("RIAs") and investment advisers that report to the SEC as exempt reporting advisers ("ERAs") to implement an anti-money laundering program, file suspicious activity reports, and to maintain additional records related to such activities. It is unknown at this time whether the SEC and FinCEN will adopt these proposals, with or without amendments, and the timing of adoption. If the rule is adopted, it would impose increased compliance costs, regulatory obligations, and reporting burdens on investment advisers, including the Adviser and the Adviser's Funds.

Risks Associated with Artificial Intelligence. In the current period of rapid technological and commercial innovation, new businesses and technological developments in artificial intelligence, including machine learning technology such as ChatGPT (collectively, "AI Technologies"), may

adversely affect the Adviser, its clients, and their portfolio companies, by altering the market practices that they have been designed to function within and by posing compliance and operational risks.

The Adviser continues to evaluate and adjust its internal practices, policies and guidelines governing the use of AI Technologies by its personnel in connection with its investment activities. The Adviser currently permits its personnel to use certain AI Technologies (subject to human oversight) for some activities, while prohibiting the use of AI Technologies for some other activities. Notwithstanding any existing or future firm guidelines or policies, firm personnel's use of AI Technologies poses certain risks. AI Technologies are highly reliant on the collection and analysis of large amounts of data and complex algorithms. However, it is not practicable to incorporate all relevant data into AI Technologies, and bias or errors in the construction of AI Technologies can limit their accuracy and degrade their effectiveness. In the ordinary course, the Adviser does not expect to be involved in the collection of such data or the development of such algorithms, and may not be able to verify AI Technologies' outputs (including whether the outputs implicate third party intellectual property rights). AI Technologies could pose conflicts of interest, including if particular technology favors (even if inadvertently) the Adviser's interests over the interests of clients or the Adviser has an economic incentive to use AI Technologies to reduce its expenses despite limitations on their reliability. AI Technologies could also be misused by employees of the Adviser, in contravention of its policies and guidelines, or by third parties. For example, a user may input confidential information of the Adviser, its clients, or portfolio companies into AI Technology applications, resulting in such information becoming part of a widely accessible dataset. AI Technology's reliance on large amounts of data and algorithms also increases cybersecurity risks for the Adviser, its clients, and portfolio companies. In addition, the Adviser, the Funds and the Funds' investments could be exposed to risks to the extent third-party service providers or any counterparties use AI Technologies in their business activities. The Adviser will not be in a position to control the manner in which third-party products are developed or maintained or the manner in which third-party services utilizing AI Technologies are provided.

AI Technologies and their current and future applications in the investment and financial sectors, as well as the legal and regulatory frameworks within which they operate, continue to rapidly evolve. Governments and regulatory authorities in multiple jurisdictions are implementing or considering laws or rules that regulate or restrict certain uses of AI Technologies. The costs of monitoring and responding to such laws and regulations, as well as the consequences of non-compliance, such as legal and regulatory investigations and enforcement actions, could have an adverse effect on the Adviser, its clients, and/or portfolio companies. Such regulations could also reduce or delay societal use of AI Technologies, which could negatively impact the performance of certain clients or their portfolio companies.

To the extent consistent with the governing documents, the Funds will bear all expenses and fees associated with developing and maintaining AI Technologies, including the costs of any professional service providers, subscriptions and related software and hardware, server infrastructure and hosting, internal Adviser expenses, fees, charges and/or related costs incurred, charged or specifically attributed or allocated (based on methodologies determined by the firm consistent with policy) to clients.

Social Media and Publicity Risk. The use of social networks, message boards, internet channels and other platforms has become widespread within the United States and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation, without independent or authoritative verification. Any such information or misinformation regarding the Adviser, the Funds or one or more portfolio companies could have a material and adverse effect on the value of the Funds.

Financial Services Industry Risk Factors

Financial services companies operate in a highly regulated environment and are subject to extensive legal and regulatory restrictions and limitations and to supervision, examination and enforcement by regulatory authorities. Failure to comply with any of these laws, rules or regulations, some of which are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties, fines, suspension or expulsion, and termination of deposit insurance, which may have material adverse effects. In order to comply with banking laws, rules and regulations, the Funds may be required to invest in a manner that may not be as advantageous as the manner of making investments that are not subject to such laws, rules and regulations.

There continues to be significant discussion regarding enhancing governmental scrutiny and/or increasing the regulation of the private investment fund industry. On July 21, 2010, then-President Obama signed into law the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”). A key feature of the Dodd-Frank Act is the potential extension of prudential regulation by the Board of Governors of the Federal Reserve System (the “Federal Reserve”) to nonbank financial companies that are not currently subject to such regulation but that are determined to pose risk to the U.S. financial system. The Dodd-Frank Act defines a “nonbank financial company” as a company that is predominantly engaged in activities that are financial in nature. The Financial Stability Oversight Council (the “FSOC”), an interagency body created to monitor and address systemic risk, has the authority to subject such a company to supervision and regulation by the Federal Reserve (including capital, leverage and liquidity requirements) if it determines that such company is systemically important, in that it poses a risk to the U.S. financial system. The Dodd-Frank Act does not contain any minimum size requirements for such a determination by the FSOC, and it is possible that it could be applied to private funds, particularly large, highly leveraged funds, although no such funds have been designated as systemically important by the FSOC to date.

The Dodd-Frank Act also imposes a number of restrictions on the relationship and activities of banking organizations with private equity funds and hedge funds and other provisions that affect the private equity industry, either directly or indirectly. Included in the Dodd-Frank Act is the so-called “Volcker Rule,” which takes the form of Section 13 of the U.S. Bank Holding Company Act of 1956. Among other things, the Volcker Rule (as amended by the Reform Act) prohibits any “banking entity” (generally defined as any insured depository institution, subject to certain exceptions including for depository institutions that do not have, and are not controlled by a company that has, more than \$10 billion in total consolidated assets or significant trading assets and liabilities, any company that controls such an institution, a non-U.S. bank that is treated as a bank holding company for purposes of U.S. banking law, and any affiliate or subsidiary of the foregoing entities), as principal, from sponsoring or acquiring or retaining an ownership interest in a private equity fund or hedge fund that is not subject to the provisions of the Company Act in reliance upon either Section 3(c)(1) or Section 3(c)(7) of the Company Act, to avoid being treated as “investment companies” under the Company Act. The Volcker Rule also requires certain nonbank financial companies that have been designated as systemically important by the FSOC and subject to supervision by the Federal Reserve (as discussed above) to comply with additional capital requirements and comply with certain other quantitative limits on such activities, although such entities are not expressly prohibited from engaging in proprietary trading or sponsoring or investing in such funds. Potential investors that are “banking entities” should consult their bank regulatory counsel prior to making an investment. The Dodd-Frank Act, as well as future related legislation, may have an adverse effect on the private equity industry generally and/or on the Adviser or the Funds, specifically. Therefore, there can be no assurance that any continued

regulatory scrutiny or initiatives will not have an adverse impact on the Adviser or otherwise impede the Funds' activities.

The Dodd-Frank Act, as well as future related legislation, may have an adverse effect on the private equity industry generally and/or on the Adviser or the Funds, specifically. For example, on May 24, 2018, the Economic Growth, Regulatory Relief and Consumer Protection Act (the "Reform Act") was signed into law. Among other regulatory changes, the Reform Act, together with implementing regulations adopted by U.S. federal regulatory agencies in July 2019, amends various sections of the Dodd-Frank Act, including by modifying the so-called "Volcker Rule" to exempt depository institutions that do not have, and are not controlled by a company that has, more than \$10 billion in total consolidated assets and significant trading assets and liabilities. Also in 2019, U.S. federal regulatory agencies adopted certain targeted amendments to the Volcker Rule regulations to simplify and tailor certain compliance requirements relating to the Volcker Rule. In June 2020, U.S. federal regulatory agencies adopted additional revisions to the Volcker Rule's current restrictions on banking entities sponsoring and investing in certain covered hedge funds and private equity funds, including by adopting new exemptions allowing banking entities to sponsor and invest without limit in credit funds, venture capital funds, customer facilitation vehicles and family wealth management vehicles (the "Covered Fund Amendments"). The Covered Fund Amendments also loosen certain other restrictions on extraterritorial fund activities and direct parallel or co-investments made alongside covered funds. The Covered Fund Amendments are expected therefore to expand the ability of banking entities to invest in and sponsor private funds. The ultimate consequences of the Reform Act and these regulatory developments on the Funds and their activities remain uncertain. Therefore, there can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on the Adviser, or otherwise impede, the Funds' activities.

In August 2023, the SEC voted to adopt previously proposed new rules and amendments to existing rules under the Advisers Act (collectively, the "Private Funds Rules") specifically related to investment advisers and their activities with respect to private funds they advise. In particular, the Private Funds Rules will, among other changes, impose required quarterly reporting by private funds to investors concerning detailed information on performance, investments, adviser-compensation, fees and expenses, capital inflows and capital outflows; require registered investment advisers to obtain an annual audit for all private funds that meets the requirements of the existing Advisers Act custody rule; require registered investment advisers to obtain a fairness or valuation opinion and make certain disclosures, in connection with adviser-led secondary transactions (also known as GP-led secondaries); restrict advisers from engaging in certain practices unless they satisfy certain disclosure requirements and, in some cases, consent requirements, which practices include, without limitation, charging regulatory or compliance fees or expenses, or fees or expenses associated with an examination, of the Adviser or its related persons to private fund clients, seeking reimbursement for certain investigation-related expenses, reducing the amount of the general partner's clawback by actual, potential or hypothetical taxes applicable to the general partner, borrowing from a private fund, making non-pro rata fee or expense allocations; restrict advisers from engaging in certain forms of preferential treatment to private fund investors related to liquidity and information rights if they would be reasonably expected to have a material negative effect on other investors and otherwise require advisers to make certain disclosures regarding preferential treatment of investors; and prohibit an adviser from having a private fund bear the costs of any fees or expenses related to an investigation resulting in a court or governmental authority imposing a sanction for violating the Advisers Act. The Private Funds Rules also impose additional requirements on advisers to document their annual compliance reviews in writing and retain additional required books and records relating to private funds they advise. Although the legality of the Private Funds Rules is currently being challenged in federal court, it is uncertain whether this legal challenge will succeed.

While the full impact of the Private Funds Rules cannot yet be determined, it is generally anticipated that these rules will have a significant effect on private fund advisers and their operations, including by increasing regulatory and compliance costs and burdens and heightening the risk of regulatory inquiries and actions (including public regulatory sanctions). The Clients are expected to bear (either directly or indirectly through its portfolio entities) certain regulatory and compliance costs relating to the Private Funds Rules, which could include (without limitation) fees, costs and expenses incurred in connection with preparing and distributing to investors the quarterly statements required by the rules, soliciting and obtaining from investors any consents required by the rules, providing investors with any notices or disclosures required by the rules and obtaining and distributing to investors fairness or valuation opinions in connection with adviser-led secondary transaction (including fees paid to third parties engaged by the Adviser or its Clients to perform or assist with such actions or processes), which fees, costs and expenses could be expected to be material. For these reasons, the Private Fund Adviser Rules could have a material negative impact on the operations and financial performance of the Adviser and the private funds that it manages.

In May of 2022, the SEC proposed amendments to rules and reporting forms to promote consistent, comparable, and reliable information for investors concerning investment advisers' incorporation of environmental, social, and governance (ESG) factors (the "ESG Proposed Rule"). The ESG Proposed Rule seeks to categorize certain types of ESG strategies broadly and require advisers to provide census type data in Form ADV Part 1A and provide more specific disclosures in adviser brochures based on the ESG strategies they pursue.

The SEC Proposed Rule and ESG Proposed Rule, if adopted, may result in material alterations to how the Adviser operates its business and/or the Funds, as well as the Adviser's implementation of the Fund's investment strategy, and there can be no assurance that such alterations will not have a material adverse effect on the Adviser, its affiliates, the Funds, their portfolio investments and/or the limited partners. To the extent permitted under the applicable governing agreement of each Fund, the incremental costs of compliance by the Adviser, its affiliates and/or Fund with any new SEC rules may be borne by the Funds, which may be significant.

In February 2023, the SEC proposed extensive amendments to the custody rule for SEC-registered investment advisers. If adopted, the amendments would require, among other things, the adviser to: obtain certain contractual terms from each advisory client's qualified custodian; document that privately-offered securities cannot be maintained by a qualified custodian; and promptly obtain verification from an independent public accountant of any purchase, sale or transfer of privately-offered securities. The amendments also would apply to all assets of a client, including real estate and other assets that generally are not considered securities under the federal securities laws.

In July 2023, the SEC proposed new predictive data analytics rules (the "Predictive Data Proposal"), which would require broker-dealers and registered investment advisers to identify certain covered technologies (defined to include any analytical, technological, or computational function, algorithm, model, correlation matrix, or similar method or process that optimizes for, predicts, guides, forecasts, or directs investment-related behaviors or outcomes, and not limited to "artificial intelligence", algorithmic trading or machine learning processes) which present or may present conflicts of interest in direct or indirect interactions (including exercising investment discretion, managing investments, providing information or soliciting new investment) with investors (which for investment advisers, will include investors in pooled investment vehicles) and eliminate or neutralize (rather than just disclose) such conflicts. Managers using covered

technologies would be required to adopt policies and procedures reasonably designed to prevent violations of the proposed rule, detailing the processes for identifying and evaluating covered technologies and conflicts of interest and for eliminating or neutralizing the effect of such conflicts, and advisers would also be subject to associated annual review and recordkeeping requirements (such as, maintaining a record of all covered technologies used in investor interactions, including the date of first use and each date on which the technology is materially modified). If adopted, the proposed rule could expose the Firm to additional regulatory uncertainty, liability and increased compliance and other costs related to procuring, utilizing and monitoring covered technologies used in direct or indirect interactions with investors (including the costs of onboarding service and technology providers). If adopted, the rule could also cause the Firm to limit or discontinue its use of certain covered technologies (even in cases where such technologies may benefit the Funds or investors, including in connection with the Firm's management of investments in portfolio entities) in order to eliminate or neutralize potential conflicts associated therewith or to avoid the costs of complying with the rule with respect to such technologies, limit certain direct or indirect interactions with investors that involve the use of a covered technology, or otherwise alter how it integrates covered technologies into its investment management services and related processes, which could be detrimental to the Funds and investors, particularly given the proposed rule's breadth.

The scope and timing of any final rules and amendments with respect to these proposals is unknown. If adopted, even with modification, these rules and amendments would be expected to significantly increase compliance burdens and associated regulatory costs and complexity and reduce the ability to receive certain expense reimbursements or indemnification in certain circumstances. This, in turn, would be expected to increase the need for broader insurance coverage by fund managers and increase the costs and expenses charged to the Funds and their investors. In addition, these amendments could increase the risk of exposure of the Funds, the General Partners and Adviser to additional regulatory scrutiny, litigation, censure and penalties for noncompliance or perceived noncompliance, which in turn would be expected to adversely (potentially materially) affect the Adviser and its Funds' reputation, and to negatively impact the Funds in conducting their business (thereby materially reducing returns to Funds investors). Further, as described above, as these amendments could impose limitations regarding preferential treatment of investors in private funds, the General Partners and their affiliates could potentially be prohibited from complying with certain side letter provisions and thereby deprive the Funds investors of the previously negotiated benefits of such agreements.

In order to comply with banking laws, rules and regulations, the Funds may be required to invest in a manner that may not be as advantageous as the manner of making investments that are not subject to such laws, rules and regulations.

Infrastructure Industry Risk Factors

Infrastructure Assets Generally. Investment in infrastructure assets or businesses involves many significant relatively unique and potentially acute risks. Project revenues can be affected by a number of factors including economic conditions, political events, competition, regulation and the financial position and business strategy of customers. Unanticipated changes in the availability or price of inputs necessary for the operation of an infrastructure asset may adversely affect the overall profitability of the investment. Events outside the control of a portfolio company, such as political action and governmental regulation, demographic changes, economic growth, increasing fuel prices, government macroeconomic policies, social stability, natural disasters, changes in weather, changes in demand for products or services, bankruptcy or financial difficulty of a major customer and/or acts of war or terrorism, could significantly reduce the revenues generated or significantly increase the expense of constructing, operating, maintaining

or restoring infrastructure facilities. In turn, this may impair a portfolio company's ability to repay its debt, make distributions to an Infrastructure Fund or even result in termination of an applicable concession or other agreement. As a general matter, the operation and maintenance of infrastructure assets or businesses involve various risks, many of which may not be under the control of the owner/operator, including labor issues, failure of equipment to perform as anticipated, structural failures and accidents and the need to comply with the directives of government authorities. It is expected that portfolio companies will typically maintain insurance to protect against certain risks, where available on reasonable commercial terms, such as business interruption insurance, that is intended to offset loss of revenues during an operational interruption. Such insurance is subject to customary deductibles and coverage limits and may not be sufficient to recoup all of a portfolio company's losses. In addition, investments in infrastructure assets or businesses may also be affected by the prevailing prices of related commodities such as oil, gas and coal, which are generally subject to significant fluctuation.

Regulatory Risk; Government, Agency and Rate Risk. The infrastructure industry is subject to comprehensive U.S. and non-U.S. federal, state and local laws and regulations. Present, as well as future, statutes and regulations could cause additional expenditures, decreased revenues, restrictions and delays that could materially and adversely affect the portfolio companies and the prospects of the Infrastructure Funds. Such investments may also involve an ongoing commitment to or from a government agency and may derive a significant portion of their revenues from regulated tariffs or other usage or throughput-related fees. The nature of these obligations exposes the owners of portfolio companies and energy and natural resources related investments to a higher level of regulatory control and political risk than typically imposed on other businesses.

In addition, investments in businesses and/or assets relating to renewable energy currently enjoy support from national, state and local governments and regulatory agencies designed to finance or support the financing development thereof. There can be no assurance that government support for renewable energy will continue or that favorable legislation will pass. To the extent any tax credits, other favorable tax treatment or other forms of support for renewable energy are changed, the Infrastructure Funds' investments relating to renewable energy may be negatively impacted.

Sovereign Risk. The rights of certain portfolio companies to operate, deliver or sell infrastructure or related services may be granted by or derive from approval by governmental entities and are subject to special risks, including the risk that the relevant governmental entity will exercise sovereign rights and take actions contrary to the rights of an Infrastructure Fund or the relevant portfolio company or project under the relevant agreement.

Terrorist Activities. The continued threat of terrorism and the impact of military or other action have led to and will likely lead to increased volatility in prices for electricity and could affect the financial results of the Infrastructure Funds. Further, the United States government has issued public warnings indicating that infrastructure assets might be a specific target of terrorist organizations. The investments of the Infrastructure Funds 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. Any terrorist attacks that occur at or near such assets would likely 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-related asset that is not owned by a portfolio company may also have adverse consequences for all infrastructure-related assets of that type or in the same vicinity,

including those owned by a portfolio company, and may result in a portfolio company being forced to increase preventative security measures or expand its insurance coverage, adversely affecting the profitability of the investment therein.

For additional information regarding the foregoing or the risks and conflicts with respect to any Fund or investment vehicle sponsored or managed by the Firm, please see the confidential private placement memorandum, if applicable, or subscription documents of the applicable Fund or investment vehicle.

Item 9. Disciplinary Information

In the past ten years, there have been no legal or disciplinary events involving the Adviser or any of its management persons that are material to the Adviser's investment advisory business.

Item 10. Other Financial Industry Activities and Affiliations

- A. The Adviser is not registered nor has an application pending to register as a broker-dealer.
- B. The Adviser is not registered, nor has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. The Funds rely upon an exemption from registration as a commodity pool.
- C. Corsair Advisors LLC, an affiliate of the Adviser, is registered as a broker-dealer with FINRA. Certain management persons of the Adviser are also registered as registered representatives of a broker-dealer. In addition, N.A. Investcorp LLC ("NAILLC") is an indirect subsidiary of Investcorp S.A. NAILLC has its offices in New York and is a FINRA member and an SEC registered broker-dealer. NAILLC receives compensation from Investcorp's North America private equity funds and other investment vehicles for corporate finance, investment banking and mergers and acquisitions activities.

The Firm is a strategic partnership between Investcorp and Corsair affiliates, which is discussed further in Item 4 above. The Firm is not responsible for the day-to-day management of Investcorp, nor is the Firm involved in any investment decisions made by Investcorp. Certain senior members of both Corsair and Investcorp, some or all of whom are members of each of Corsair's and Investcorp's investment committees, will be voting members of the investment committee of the Funds and will be members of the Firm's board of directors. The Adviser has been assigned certain investment advisory agreements from and entered into sub-advisory agreements with Corsair Infrastructure Partners, L.P. ("CIP").

- D. Conflicts of interest could arise in connection with this strategic partnership, including with respect to: the allocation of investment opportunities among the Funds and the investment funds, vehicles or accounts sponsored, managed or advised by Investcorp and its affiliates (collectively, "Investcorp Clients") and the investment funds, vehicles or accounts sponsored, managed or advised by Corsair and its affiliates (collectively "Corsair Clients"); circumstances where a Fund and an Investcorp Client or Corsair Client could hold different positions in a particular company's capital structure (e.g., where a Fund holds an equity interest in a company in which an Investcorp Client or Corsair Client has made a debt investment); circumstances where a Fund could enter into a transaction in which an Investcorp Client or a Corsair Client is a counterparty; business relationships or arrangements between the Funds or their investors or portfolio companies, on one side, and Investcorp Clients, Corsair Clients or their investors or portfolio companies, on the other side; and the sharing (including inadvertently) of non-public information about Fund investments or potential investments between Adviser personnel and Investcorp personnel, including circumstances where the Investcorp has material non-public information relating to an

investment opportunity that the Firm is considering for a Fund, which could preclude the Fund from pursuing that opportunity or restrict Investcorp-affiliated members of the Firm's investment committee from participating in any investment decisions relating to that opportunity. Corsair and Investcorp [have] each adopted and implemented certain policies and procedures (including information sharing restrictions) designed to prevent the misuse of material non-public information, to identify and address such potential conflicts of interest and to comply with applicable legal, regulatory and contractual requirements (including insider trading laws) in relation to this strategic partnership.

The Adviser and its affiliates will devote such time as shall be necessary to conduct the business affairs of the Funds in an appropriate manner. However, the Adviser personnel may work on other projects, Funds, and therefore, conflicts may arise in the allocation of the personnel. Any such conflict would be managed in accordance with the governing documents of the Funds.

In addition, conflicts of interest could arise in connection with the activities of Corsair Advisors LLC and Investcorp's broker dealer, including NAILLC. With respect to any service provided by a Corsair broker dealer to the Fund or a portfolio company, there can be no assurances that a third party would have provided better or more cost effective services. In addition, any such fees and payments will be retained by such Corsair broker dealer and will not benefit the Fund or the LPs. The fee potential inherent in a particular investment or transaction could be viewed as an investment for the General Partner to seek to refer, allocate or recommend and investment or transaction to the Fund. In addition, the General Partner may be incentivized to structure an investment in a manner that would create an opportunity for a fee to be received by a Corsair broker dealer when an alternative structure would have given rise to a more favorable transaction for the Fund.

The valuation of investments, as well as the determination of whether and when an investment has been disposed of or deemed worthless (which determination generally remains in the sole discretion of the Adviser, subject to the Adviser's Valuation Policy) will affect the amount and timing of the Carried Interest and, under certain circumstances, the amount of management fees payable to the Adviser and/or its designated delegate(s), as applicable. As a result, the valuation of investments poses conflicts of interest between the Adviser and the Funds, such as circumstances where the Adviser is incentivized to defer realization of investments, make more speculative investments, seek to deploy the capital commitments in investments at an accelerated pace, hold investments longer and/or determine valuations that are higher than the actual fair value of investments. The valuation of investments of another Fund will, in certain circumstances, affect the decision of potential Investors to subscribe for interests in the Funds. Similarly, the valuation of investments of a Fund will, in certain circumstances, affect the ability of the Adviser to form and attract capital to another Fund. The Adviser's Valuation Policy is intended to mitigate these potential conflicts.

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

- A. The Adviser has adopted a Code of Ethics (the "Code") to ensure that the Adviser fulfills its role as a fiduciary to the Funds. The Code requires that employees of the Adviser act in the best interests of the Funds to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with the Funds to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. Employees of the Adviser are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Adviser or appropriate party of any actual or suspected violations of such laws by Adviser, its employees or affiliates. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of the Adviser's employees.

The Code requires that employees pre-clear all private personal securities transactions and, subject to specific provisions outlined in the Code, personal securities transactions of certain public securities as well. In addition to the pre-clearance requirement, the Code generally prohibits personnel from investing in publicly traded equity securities or other financial instruments of companies within a certain classification code. The Code requires employees to report all securities transactions on at least a quarterly basis and provide the Adviser with a summary of securities holdings on at least an annual basis. The Code also addresses outside activities of employees, conflicts of interest, policies and procedures concerning the prevention of insider trading, includes restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and the pre-clearance and reporting of political contributions. Employees are required to provide a written certification to the Adviser as to their compliance with the Code on an annual basis. Upon written request to the Adviser's Chief Compliance Officer, the Adviser will provide a copy of the Code to any Client or investor, or prospective Client or investor.

- B. The Adviser, or its related persons, may recommend to Funds, or buy or sell for Fund accounts, securities in which the Adviser or a related person has a material financial interest. Such transactions introduce a potential conflict of interest between the interests of the Funds and the interests of the Adviser or its related persons. For example, a potential conflict of interest could arise in that the interested related person could benefit from such a purchase or sale of the applicable securities by the Funds. The Adviser's Code outlines certain trading policies and procedures in order to mitigate any potential conflicts of interest.

Certain advisors and other service providers, (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, investment or commercial banking firms and certain other advisors and agents) of the Fund, the Firm, its related persons or their portfolio companies (or certain affiliates of such advisors and other service providers) provide goods or services to or have business, personal, political, financial or other relationships with the Firm or its related persons. Certain employees of the Firm or its related persons may have indirect ownership interests in certain service providers to the Fund and/or other Firm entities. Such advisors and service providers (or affiliates thereof) may be investors in the Fund, affiliates of the Adviser or the General Partner, sources of investment opportunities or co-investors or counterparties therewith. These relationships may influence the Adviser or the General Partner in deciding whether to select or recommend such a service provider to perform services for the Fund or a portfolio company (the cost of which will generally be borne directly or indirectly by the Fund or such portfolio company, as applicable). The Firm's affiliated service providers, which are generally expected to receive competitive market rate fees (as determined by the Adviser) with respect to certain investments, provide services to the Fund and/or its Portfolio Companies in a variety of foreign exchange transactions and trust and custodial services. Notwithstanding the foregoing, investment transactions for the Fund that require the use of a service provider will generally be allocated to service providers on the basis of the Adviser's judgment as to best execution, the evaluation of which includes, among other considerations, such service provider's provision of certain investment-related services and research that the General Partner believes to be of benefit to the Fund. In certain circumstances, advisors and service providers, portfolio companies, or their affiliates, will, in certain circumstances, charge different rates or have different arrangements for services provided to the Firm or their affiliates as compared to services provided to the Funds or their portfolio companies, which in certain circumstances may result in more favorable rates or arrangements than those payable by the Funds or such portfolio companies. The Adviser and/or its affiliates also utilize discounted products and services provided by portfolio companies. In addition, the Firm and its employees receive certain intangible and/or other benefits resulting from activities on behalf of the Funds. For example, credit cards used to incur Fund expenses, hotel chains, airlines, and other merchants may provide

reward programs (including “miles” or points), and in each case such benefits and/or amounts will generally be used for the benefit of the Firm, employees, and/or the Funds even though the cost of the underlying service may be borne by the Funds and will not offset Management Fees payable by the Funds.

The Firm will make determinations of market rates (i.e., rates that fall within a range that it has determined is reflective of rates in the applicable market and certain similar markets, though not necessarily equal to or lower than the median rate of comparable firms) for services provided by affiliates of the Firm to the Funds based on its consideration of a number of factors, which are generally expected to include the Firm’s experience with non-affiliated service providers as well as benchmarking data and other methodologies determined by the Firm to be appropriate under the circumstances. In respect of benchmarking, while the Firm often obtains benchmarking data regarding the rates charged or quoted by third parties for services similar to those provided by its affiliates in the applicable market or certain similar markets, relevant comparisons may not be available for a number of reasons, including, without limitation, as a result of a lack of a substantial market of providers or users of such services or the confidential or bespoke nature of such services (e.g., different assets may receive different services). In addition, benchmarking data is based on general market and broad industry overviews rather than determined on an asset-by-asset basis, and benchmarking may also be conducted only on a periodic basis (e.g., every few years) rather than on an ongoing or regular basis. As a result, benchmarking data does not take into account specific characteristics of individual assets then owned or to be acquired by a Fund, or the particular characteristics of services provided. For these reasons, such market comparisons may not result in precise market terms for comparable services. In certain circumstances the Firm can be expected to determine that third party benchmarking is unnecessary, either because the price for a particular good or service is mandated by law or because in the Firm’s view no comparable service provider offering such good or service exists or because the Firm has access to adequate market data to make the determination without reference to third party benchmarking. Any benchmarking is not expected to be memorialized in formal reports but rather conducted on an informal basis.

The Adviser is expected to outsource to third parties many of the services performed for the Funds and/or their related entities, including services (such as administrative, legal, accounting, tax or other related services) that can be performed in-house by the Adviser and its personnel, and the fees, costs and expenses of such third-party service providers will be borne by the Funds as partnership expenses. Outsourced services include certain services that often would be provided at the Adviser’s expense if such services had been performed in-house by the Adviser personnel. In such cases, the fees costs and expenses associated with the provision of such services will be borne by the Funds instead of the Adviser, thereby increasing the partnership expenses borne by the Investors. Outsourced services also include certain services that may, subject to the terms of the Governing Documents, also be provided by the Adviser in-house at the Funds’ expense. From time to time, the Adviser may provide such services alongside (and/or supplement or monitor) a third-party service provider on the same matter or engagement and in certain cases the cost of the Adviser’s services are reimbursable under the Governing Documents. Determining whether to engage a third-party service provider and the terms (including economic terms) of any such engagement will be determined by the General Partners in their discretion, taking into account such factors as they deems relevant under the circumstances. The Adviser may have an incentive to outsource services to third parties due to a number of factors, including because the fees, costs and expenses of such service providers will be borne by the Funds as partnership expenses (with no reduction or offset to Management Fees) and retaining third parties will reduce the Adviser’s internal overhead and compensation costs for employees who would otherwise perform such services in-house. Outsourcing may not occur uniformly for all the Adviser managed vehicles and accounts and, accordingly, certain costs may be incurred by (or

allocated to) the Funds through the use of third-party service providers that are not incurred by (or allocated to) other Adviser's clients.

The Adviser or its affiliates may from time to time engage in transactions with prospective and actual investors and co-investors that entail business benefits to such investors. Such transactions may be entered into prior to or coincident with an investor's admission to a Fund (or commitment to co-invest) or during the term of their investment. The nature of such transactions can be diverse and may include benefits relating to a Fund, other Funds and their respective portfolio companies. Examples include the ability to co-invest alongside the Funds and recommendations to underwriters for allocations in initial public offerings or loans to co-investors (or joint venture partners) by the Adviser or a Fund. The Adviser works to minimize the potential conflicts of interest by attempting to ensure the terms of the transaction are on an arm's-length basis and are generally no less favorable to the Fund than would be obtained in a transaction with an unaffiliated party.

- C. From time to time, certain related persons of the Adviser, including its personnel, may invest in securities of a company in which a Fund has a pre-existing investment. Such transactions introduce a potential conflict of interest between the interests of the applicable Fund and the interests of the Adviser or its related persons. A potential conflict of interest could arise in that the interested related person could benefit from the Fund's ownership of, or subsequent sale of, the applicable security. Any such investment would be made in accordance with the Adviser's personal securities trading policy, as provided in the Adviser's Code, to ensure any potential conflicts of interest are managed accordingly.
- D. It is important to note that the Funds are private equity funds, and as such typically do not engage in short term trading of public securities. However, employees of the Adviser are generally not permitted to buy or sell the same securities for their personal account at or about the same time as those securities recommended to Clients or bought or sold for a Client.

Item 12. Brokerage Practices

- A. As noted above, the Adviser primarily invests in private securities, and does not frequently engage in the high-volume trading of public securities. As a result, the Adviser's transactions on behalf of Clients are generally privately negotiated and may not involve a broker-dealer. The Adviser, in such cases, seeks efficient transaction execution consistent with the Adviser's fiduciary duty to Clients. In some cases, the Adviser utilizes one or more investment banks for portfolio company sales and may invest in companies that are using an investment bank to run their sale process. If a broker-dealer is used for Client transactions, the Adviser will evaluate (or will engage a third-party consultant to assist the Adviser in evaluating) the broker-dealer based on several factors, which will, depending on the circumstance, include price, reputation and ability to execute the relevant transaction(s). The Adviser has a fiduciary duty to seek to achieve "best execution" for its Clients. This does not necessarily entail seeking to achieve the lowest possible price; rather, seeking to achieve best execution involves a qualitative evaluation by the Adviser of all factors the Adviser deems relevant under the circumstances, including the full range and quality of brokerage services available.
 - 1. Neither the Adviser nor any Advisory Affiliate utilizes soft dollar arrangements in connection with brokerage transactions; however, the Adviser and the Advisory Affiliates may, from time to time, have access to research provided by the broker-dealers used for transactions.

2. The Adviser does not consider, in selecting or recommending brokers or dealers, whether the Adviser, its Clients or related persons receive Client referrals from such broker-dealer or other third party.
 3. The Adviser does not routinely recommend, request, or require that a Client direct the Firm to execute transactions through a specified broker dealer.
- B. To the extent the Adviser is presented with investment opportunities that fall within the investment objective of one or more Funds and/or similar vehicles or arrangements, except as otherwise provided in the applicable Fund governing documents, the Adviser will allocate all or a portion of such opportunities (including related co-investment opportunities) to one or more of the Funds and/or similar vehicles or arrangements (including, without limitation, an allocation of 100% of such an opportunity to such other Fund and/or vehicles or 100% of such opportunity to the Fund) on a basis that it reasonably determines in good faith to be fair and reasonable taking into account all factors the General Partners deem relevant, including the requirements of one or more Funds and/or vehicles, the sourcing of the transaction, the nature of the investment objective, investment focus, mandate or policies, target return profile, projected hold period, focus of each such other I investment fund and/or vehicle, the relative amounts of capital available for investment, the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals for the Funds and each such other investment fund and/or vehicle and other considerations deemed relevant by the Adviser in good faith (including, for example, various characteristics of a prospective investment, such as the country or countries in which it operates or intends to operate). The Adviser is able to make certain privately negotiated equity and equity-related investments outside the Fund. The Adviser may establish in the future other investment funds, managed accounts and/or other similar investment vehicles and/or arrangements which have overlapping mandates and characteristics with the Funds.
- C. There may be circumstances where an amount that would have otherwise been invested by the Funds is instead offered to co-investors (e.g., due to a determination by the investment committee of the General Partners that allocating such portion to co-investors is in the Funds' best interests, for instance in order to increase diversification), and with limited exceptions, there is no guarantee for any limited partner that it will be offered any co-investment opportunities. The General Partners expect that there will be opportunities for one or more strategic investors (which may consist of third parties and Limited Partners that are not affiliates of the General Partner) with respect to investments of the Funds, which will reduce the amount of co-investment that may otherwise have available to other limited partners that are not such strategic investors and may reduce the amount that would otherwise have been invested by the Fund. Investors should note that while the General Partners may offer co-investment opportunities in its sole discretion, it is not expected to offer co-investment with respect to all investments made by the Funds. As a general matter, the General Partners, in determining the allocation of discretionary co-investment opportunities in its sole discretion, generally expect to take into account various facts and circumstances deemed relevant by the General Partner. Such factors are likely to include, among others, whether a potential co-investor has expressed an interest in evaluating co-investment opportunities, whether a potential co-investor's investment would be beneficial in consummating the Funds' investment (including where an investor can invest or commit to invest a significant amount of capital in a short period of time under circumstances where the General Partners determine in good faith that it is not practicable to offer all limited partners the opportunity to co-invest in the transaction), successfully operating a portfolio company or its assets, disposing of the investment or otherwise adding value to the Funds' investment because of certain skills or attributes of such investor (including know-how), whether a potential co-investor has a history of participating in co-investment opportunities with the Firm, the size of the potential co-

investor's interest to be held in the underlying portfolio company as a result of the Funds' investment (which is likely to be based on the size of the potential co-investor's capital commitment and/or investment in the Funds), whether the potential co-investor has demonstrated a long-term and/or continuing commitment to the potential success of the Firm, the Funds or other funds or co-investments, the ability of a co-investor to fund their capital commitment on an expedited basis, the overall size of a co-investor's commitments to Funds, vehicles and accounts, the expected amount of negotiations required in connection with such co-investor's commitment and such other factors that the Firm deems relevant under the circumstances. Furthermore, decisions regarding whether and to whom to offer co-investment opportunities may be made by the Firm in consultation with other participants in the relevant transactions, such as a co-sponsor. Investors should also note that limited partners are not required to participate in co-investments offered by the General Partners. In addition, subject to the terms of the governing documents of the Funds, the Firm's officers, employees, advisors, operating executives and affiliates may co-invest with the Fund. The Firm may or may not charge management fees, one-time funding fees and/or carried interest in respect of co-investments, as it determines in its sole discretion. The allocation of co-investment opportunities will in many or all cases involve a benefit to the Firm including, without limitation, fees or carried interest from the co-investment opportunity, capital commitments to the Funds and capital commitments to other Funds. Co-investment opportunities may be offered to some and not other Limited Partners, and the consideration of the factors set forth above may result in certain Limited Partners receiving multiple opportunities to co-invest while others expressing interest in co-investments may receive none. Co-investors generally will not share in broken deal expenses (such as reverse termination fees, extraordinary expenses such as litigation costs and judgments and other expenses) for unconsummated transactions in which such co-investment vehicle would have participated if the relevant transaction had been consummated. In addition, in the General Partner's sole and absolute discretion, co-investment opportunities are expected to be allocated to the Firm's directors, officers, employees, operating executives, operating partners, partners, members, similar consultants, advisors, senior advisors and affiliates up to a percentage of the relevant investment.

Item 13. Review of Accounts

- A. The private equity or debt transactions will be negotiated on terms that are in the best interest of the Funds and that are consistent with the investment guidelines, restrictions and procedures set forth in the governing documents. The Adviser will consider, among other things, the following qualitative factors: (i) an experienced and capable management team with realistic plans to increase enterprise value over a reasonable time period and (ii) an expected return on the investment that is commensurate with its risk.

Currently, the Adviser utilizes a process of sharing investment ideas, implementing investment decisions and reviewing current investments through a series of ongoing meetings held among members of the Investment Committees. The Investment Committees are comprised of senior professionals of the Adviser, Corsair and Investcorp and have primary responsibility for reviewing all investments and making decisions on whether to acquire or dispose of Fund investments. Meetings of the Investment Committees are held as needed to discuss current as well as prospective investments of the Funds.

- B. The Adviser reviews the Funds regularly, as described above. In addition, the Adviser has a valuation committee which is responsible for reviewing the fair value of the Funds' investments. The valuation committee meets quarterly and consists of senior members of the Adviser and is chaired by its Chief Financial Officer.

- C. Investors are provided with regular reports which generally include quarterly statements and annual audited financial statements, as discussed in Item 15 of this brochure.

Item 14. Client Referrals and Other Compensation

- A. No one, other than the Adviser's Clients, provide an economic benefit to the Adviser for providing investment advice or other advisory services to the Clients.
- B. From time to time, the Adviser, the Advisory Affiliates and/or the Funds compensates one or more placement agents for referrals of Fund investors. Such placement agents will, in certain circumstances, also seek to do business with, and earn fees or commissions from, affiliates of the Adviser, the Advisory Affiliates and/or the Funds' portfolio companies. Under Rule 206(4)-1 under the Advisers Act, such placement agents could be considered to be providing a "compensated endorsement" of the Funds. Prospective investors should be aware that such placement agents are subject to certain conflicts of interest, including an incentive to recommend a Fund over other investment opportunities due to the fact that the placement agent is being compensated in connection with any investors that it successfully refers to a Fund.

Item 15. Custody

All Fund cash and securities of which the Adviser or its affiliates are deemed to have custody are generally maintained with a qualified custodian, as defined in Rule 206(4)-2 under the Advisers Act (which includes U.S. registered broker-dealers) ("Qualified Custodian"), unless an exception is available. In accordance with Rule 206(4)-2 under the Advisers Act, each applicable Fund, among other steps, will distribute audited financial statements, prepared by an independent public accountant registered with and subject to regular inspection by, the Public Company Accounting Oversight Board (PCAOB) of the Fund to its respective investors not later than 120 days after the end of the Funds' fiscal year.

Item 16. Investment Discretion

The Adviser accepts discretionary authority to manage investments on behalf of its Clients through the investment advisory agreements with such Clients. Generally, for Infrastructure Funds this discretionary authority has no limitations. For one of the Infrastructure Funds, the Adviser has agreed to certain limitations with respect to discretionary authority in limited circumstances. In addition, the Adviser also manages investments on behalf of certain Clients on a non-discretionary basis. The Funds or the Adviser have entered into side letters or other similar agreements with certain investors that have the effect of establishing rights (including economic or other terms) under, or altering or supplementing the terms of, the applicable Fund's limited partnership agreement with respect to such investors.

Item 17. Voting Client Securities

The Adviser has discretion to cast votes with respect to proxies of public companies and as such has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 under the Advisers Act. The policies address a broad range of issues and are generally consistent with the objective of maximizing long-term investment returns for the Funds. Each vote will be cast in the best interests of the relevant Fund and in accordance with the specific policies and procedures. The Adviser may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a Funds' interests are better served.

If the Adviser believes that a particular proposal presents a material conflict of interest, the Adviser will determine how to vote that proposal taking into consideration various factors

including the investment objectives and strategies of the relevant Fund and any procedures set forth in the governing documents of the relevant Fund. In casting votes, the Adviser believes that a material conflict of interest between the Fund and the Adviser does not arise solely as a result of the Adviser's involvement with the particular portfolio company (i.e., an Adviser representative serving as an officer or director of a particular portfolio company). The Adviser will document the factors considered in determining how to vote a proposal that presents a material conflict of interest.

Investors of the Funds may request a copy of these policies or information regarding the historical voting record of any Fund in which such investor has made an investment by contacting the Adviser's Chief Compliance Officer.

Item 18. Financial Information

- A. The Adviser does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance and therefore has not included a balance sheet.
- B. The Adviser does not believe that there are any conditions that are reasonably likely to impair the Adviser's ability to meet contractual commitments to Clients.
- C. The Adviser has never been the subject of a bankruptcy petition.