



Form ADV Part 2A – Firm Brochure

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This brochure provides information about the qualifications and business practices of Global Infrastructure Management, LLC (“GIM”). GIM is the investment adviser of the Global Infrastructure Partners private funds and separately managed accounts. If you have any questions about the content of this brochure, please contact Kristin Johnson at (212) 315-8119. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about GIM also is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to GIM’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

This brochure is intended to provide potential and existing clients with an overview of GIM. It also contains important disclosures related to GIM's advisory services, including regarding certain practices of GIM, potential material conflicts of interest that may arise, and key potential investment risks. GIM routinely makes updates throughout its brochure in an effort to improve and clarify the descriptions of its and its affiliates' business practices, compliance policies and procedures, as well as to respond to evolving industry and firm practices.

GIM filed its previous Form ADV Part 2A on March 30, 2023. This annual update includes routine updates, including to clarify GIM's current business practices and compliance policies and procedures, certain new risk factors, certain enhanced disclosures, including regarding the firm's pending transaction with BlackRock, Inc., and updated regulatory assets under management.

GIM encourages all recipients to read this brochure carefully in its entirety.

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Item 4. Advisory Business

GIM is an independent, specialist infrastructure fund manager whose investment approach is based on combining deep sector expertise with industrial best practice operational management. GIM was founded in 2006 and has been registered as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”), since 2012.

GIM provides investment advisory services to investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). GIM’s affiliates, GIM Advisory Services, LLC, GIM EM Manager, LLC and Global Infrastructure Partners India Private Limited, act as relying advisers and operate with GIM as a single advisory business. GIM offers advisory services (directly or through a subsidiary) to certain pooled investment vehicles primarily investing in or lending to infrastructure and infrastructure-related assets or issuers (collectively, the “Main Funds” and each, a “Main Fund”). A Main Fund may include feeder funds, parallel funds, special purpose vehicles and/or alternative investment vehicles established for tax, regulatory or other considerations. GIM, from time to time, establishes co-investment funds (each, a “Co-Investment Fund”) or enters into co-investment arrangements with certain investors to facilitate co-investments alongside the Main Funds. In addition, a subsidiary of GIM offers advisory services to the accounts and investment vehicles comprising Global Infrastructure Partners Australia and Global Infrastructure Partners Australia II (collectively, “GIP Australia”).

GIM or its affiliates also, from time to time, provide investment advisory services to investors through single investor vehicles (each, a “Single Investor Vehicle”) on terms and conditions agreed to pursuant to a limited partnership agreement, limited liability company agreement or other written agreement, or through separately managed accounts (each, a “Separately Managed Account”) on terms and conditions agreed to pursuant to a written investment advisory and management agreement (each, an “IMA”). The Main Funds, Co-Investment Funds, GIP Australia and Single Investor Vehicles are collectively referred to as the “Funds” and each, a “Fund”. The Funds and Separately Managed Accounts are collectively referred to as the “Clients” and each, a “Client”.

Investors in the Clients are generally required to be “qualified purchasers” as defined in the 1940 Act and “accredited investors” as defined in Regulation D promulgated under the Securities Act.

The Main Funds are categorized into five groups:

- (1) The Equity Funds. The Equity Funds seek to make primarily control-oriented equity and equity-related investments and, on a selected basis, investments in debt securities in infrastructure and infrastructure-related assets primarily located in countries within the Organisation for Economic Co-operation and Development (“OECD”), focusing on four industry sectors: energy, transportation, digital infrastructure and water/waste (the “Equity Funds”). Some Equity Funds have been and in the future may be single asset funds.

- (2) The Debt Funds. The Debt Funds seek to make debt and debt-linked non-equity investments in infrastructure assets and infrastructure-related assets primarily located in OECD countries and target the energy, transportation, digital infrastructure and water/waste sectors (the “Debt Funds”).
- (3) The India Funds. The India Funds seek to make primarily control-oriented equity and equity-related investments, and on a selected basis, investment in debt securities in infrastructure and infrastructure-related assets primarily located in India (the “India Funds”).¹
- (4) The Emerging Markets Fund. The Emerging Markets Fund seeks to make primarily control-oriented equity and equity-related investments and on a selected basis, investment in debt securities in infrastructure and infrastructure-related assets primarily located in emerging markets, with a focus on select countries in Asia (including India, China, Indonesia, Malaysia, Philippines) and Latin America (including Brazil, Chile, Colombia, Mexico, and Peru) (the “Emerging Markets Fund”).
- (5) The Core Fund. The Core Fund seeks to make primarily control-oriented equity and equity-related investments and, on a selected basis, investments in debt securities in the core segment of infrastructure and infrastructure-related assets primarily located in countries within the OECD, with a focus on North America and Europe, and targets the energy, transportation, digital infrastructure and water/waste sectors (the “Core Fund”).

Single Investor Vehicles and Separately Managed Accounts have invested and in the future may also invest in equity and equity-related investments and debt securities in infrastructure and infrastructure-related assets in the energy, transportation, digital infrastructure and water/waste sectors.

GIP Australia primarily makes control-oriented equity and equity-related investments and, on a selected basis, investments in debt securities, in each case in infrastructure or issuers primarily located in Australia and New Zealand. GIP Australia targets the energy, transportation, digital infrastructure and water/waste sectors.

With respect to the Funds, GIM’s advisory services consist of conducting the day-to-day operations of the Funds and providing portfolio management and administrative services, including investigating, analyzing, structuring and negotiating potential investments, actively managing and monitoring the performance of investments, and advising as to disposition opportunities.

¹ The India Funds are comprised of two funds established by IDFC Alternatives Ltd. In 2018, GIM acquired the investment management agreements for the India Funds and established Global Infrastructure Partners India Private Limited (f/k/a Global Infrastructure Partners India LLP) as the investment adviser to the India Funds.

With respect to Separately Managed Accounts, GIM or its affiliates provide regular supervisory or management services and have the ongoing responsibility to make recommendations based upon the needs of the Separately Managed Account clients.

Investment advice is provided directly to (i) the Funds, subject to the discretion and control of the applicable general partner or managing member and the restrictions in the applicable governing documents, and (ii) Separately Managed Account clients. The advice provided by GIM and its affiliates to each Client is tailored to meet the individual investment objectives and restrictions of each Client (and generally not to the investors underlying a fund when the Client is a pooled investment vehicle), as applicable. Services are provided to the Funds in accordance with a management agreement between GIM, the general partners or managing members and the Funds and/or the organizational documents of the applicable Fund. Services are provided to Separately Managed Account clients in accordance with the applicable investment management agreement (“IMA”). Investment restrictions for the Funds, if any, are generally set forth in the organizational documents of the applicable Fund. Further specific details regarding GIM’s advisory services are set forth in such management agreements and IMAs and each Fund’s private placement memoranda and organizational documents. As used herein, any references to “or” shall mean “and/or” and any references to “including” shall mean “including, but not limited to.”

GIM or certain affiliates have entered and will in the future enter into side letters or other writings with specific investors in the Funds which have the effect of establishing rights under, or altering or supplementing, the terms of the governing agreements of the Funds or an investor’s subscription agreement in respect of the investor to whom such letter or writing is addressed. Such rights or alterations relate to, and could relate to, economic terms, fee structures, excuse rights, information rights, consent rights to certain amendments to a Fund’s organizational documents, representation on a board of advisers, transfer rights, withdrawal rights, limitations on indemnification obligations, terms necessary in light of particular legal, regulatory or public policy characteristics of an investor, distributions in kind, co-investment rights (including the provision of stated co-invest opportunities or priority allocation rights to, for example, limited partners who have capital commitments in excess of certain thresholds to one or more Funds), among other rights and terms. Generally, any rights established, or any terms altered or supplemented, in a side letter will govern only that investor and not a Fund as a whole. Certain additional rights, terms or conditions, but not all, may be elected by investors with “most favored nations” rights pursuant to the terms of such “most favored nations” provision. Such side letters have imposed, and in the future may impose, limitations on participation in certain investments by investors and the types of investments made by the Funds. Neither GIM nor its affiliates will enter into a particular side letter if GIM determines that the provisions contained in such side letter would be disruptive to the applicable Fund or its investment program. Disclosure of applicable side letter practices is made to investors prior to their investment in the applicable Fund in such Fund’s private placement memoranda, organizational documents or otherwise and in accordance with applicable laws, rules and regulations.

Day-to-day management and control of GIM is exercised by the individual principals of GIM. Global Infrastructure Management Participation, LLC ("GIMP") is the "principal owner" of GIM, and GIMP is owned and controlled by the individual principals of GIM and their respective investment vehicles.

As of December 31, 2023, GIM managed approximately \$106,710,481,760 on a discretionary basis and approximately \$6,069,180,013 on a non-discretionary basis.

The information provided above about the investment advisory services provided by GIM is qualified in its entirety by reference to the Clients' offering materials, organizational documents and subscription agreements.

Item 5. Fees and Compensation

Management Fees

In respect of each Main Fund, GIM is paid a quarterly management fee, payable in advance, by such Fund. Management fees are deducted from the assets of the Main Funds and are generally payable out of current cash flow, disposition proceeds or from drawdowns from the investors. Installments of the management fee payable for any period other than a full quarterly period generally are adjusted on a pro rata basis according to the actual number of days in such period. Upon termination of a relevant management agreement, management fees that have been prepaid are returned on a prorated basis. Investors in the Funds also bear certain fund expenses as further described below.

The management fees are negotiated collectively with the investors of each Fund, and are subject to waiver or reduction for an investor or group of investors by GIM. For example, certain of GIM's principals, employees, members of GIM outside advisory councils and friends and family members of the principals and employees typically invest in or alongside the Funds, and management fees assessed on such investments have been and in the future may be substantially reduced or, as is more typical, waived entirely in the sole discretion of the applicable general partner or managing member. Vehicles that do not pay management fees will not receive the benefit of any fee offsets. Investors that meet certain minimum investment amounts may also benefit from lower management fees as disclosed in the organizational documents for the Funds.

In respect of each Separately Managed Account, GIM or its affiliate is paid a quarterly management fee, payable either in arrears or in advance as agreed by GIM and the Separately Managed Account client. The precise amount of, and the manner and calculation of, the management fees for each Separately Managed Account is disclosed in the IMA for such Separately Managed Account. Upon termination of a relevant IMA, no refund of previously billed management fees may be available to the Separately Managed Account client.

GIM has received and in the future expects to receive management fees in connection with a Single Investor Vehicle or a co-investment opportunity offered by GIM and its affiliates. Co-Investment Funds

and Single Investor Vehicles may or may not pay management fees depending upon the organizational documents of each such Co-Investment Fund or Single Investor Vehicle.

The precise amount of, and the manner and calculation of, the management fees for each Client is disclosed in the organizational documents of the Fund or Separately Managed Account. However, in general, management fees are calculated as follows:

- During the commitment period, management fees will typically be calculated on a given investor's total commitment to the Client.
- After the commitment period, management fees will typically be calculated based on the amount of each investor's original capital contributions used to acquire portfolio investments then held by the Client (the "Net Funded Commitment"). The organizational documents of the applicable Client will govern the extent to which, if at all, a partial disposition or write-down reduces an investor's Net Funded Commitment, and therefore such investor's management fee base.

For certain Clients (*e.g.* the Debt Funds), management fees will be calculated based on Net Funded Commitments during the commitment period, and, similarly, the organizational documents of such Clients will govern the extent to which, if at all, a partial disposition or write-down reduces an investor's Net Funded Commitment, and therefore such investor's management fee base.

Other Fees and Expenses

Generally, and except as otherwise set forth in the organizational documents of a Fund, GIM will ultimately bear all fees and out-of-pocket expenses of any placement agent that solicits investors for the Funds. The Funds will bear all legal and other expenses, including the out-of-pocket expenses of the applicable general partner, incurred in the formation of the Funds up to an amount as set forth in the organizational documents of the applicable Fund. Organizational expenses in excess of this amount, if any, ultimately will be borne by GIM. Generally, and except as set forth in the organizational documents of the applicable Fund, a Fund will pay all costs and expenses relating to or arising from its activities, investments and business (to the extent not reimbursed by a portfolio company of such Fund), including: legal, regulatory, compliance, auditing, consulting, administration, custodian and accounting fees and expenses (including, but not limited to, fees of any administrator, custodian or depositary of such Fund, and expenses associated with the preparation of the financial statements, tax returns, FACTA compliance, K-1s, any tax representative, Form PF, any reports required by the AIFMD of a Fund, and any reports or filings required by foreign jurisdictions); expenses of any investor advisory board and any outside advisory councils (including reasonable fees of counsel or consultants to the extent provided for in the organizational documents of a Fund); costs related to the holding of meetings of investors; expenses associated with the researching, identifying, sourcing, negotiating, acquiring, investing, developing, holding, financing, refinancing, structuring, restructuring, monitoring and disposing of such Fund's investments and prospective investments (including, without limitation, the costs and expenses of any alternative investment vehicle or entity formed to operate the day-to-day affairs of a Fund's investment

holding companies, including, without limitation, employee compensation and other expenses allocable to such subsidiaries, due diligence, travel and entertainment expenses, which may include expenses for chartered, private, or first class travel and other related air travel administrative fees as well as “black car” or private car transportation, as well as meals and lodging costs); expenses incurred in connection with the dissolution and liquidation of such Fund; costs and fees and expenses attributable to unconsummated transactions (including the unreimbursed amount of any commitment or other financing fees and expenses); costs of reporting to governmental and regulatory authorities and to limited partners, in each case as relates specifically to such Fund and its portfolio investments, but excluding, for the avoidance of doubt, the costs of GIM’s general compliance with the Advisers Act; costs associated with any feeder fund (other than taxes of any such feeder fund); all debt service obligations, including interest, premium, if any, fees, expenses and other amounts payable in connection with indebtedness of the Fund; extraordinary expenses, liabilities, indemnities and other obligations of the Fund (such as litigation and indemnification costs and expenses, judgments and settlements); and the Fund’s pro rata share of the costs of acquiring and maintaining D&O, E&O, cyber insurance and similar insurance policies. From time to time, the Funds have formed and in the future may form and fund “platform” companies, where the Fund forms a portfolio company and recruits a management team to build the portfolio company through acquisitions and organic growth. Typically after recruiting and partnering with a management team to lead a new portfolio company, the Funds will commit start-up capital to fund the operations of the portfolio company which includes the overhead of the management team and any diligence and related expenses incurred in pursuing acquisition opportunities. With respect to chartered or private aircraft expenses, certain Funds’ organizational documents allow such expenses to be paid by such Funds if such chartered or private aircraft is used by certain founding partners of GIM when commercial air travel is not practical or feasible under the circumstances as reasonably determined by GIM. Additionally, certain individual partners of GIM personally own the private aircraft used for the business of the Funds and have been and in the future may be reimbursed by certain Funds for use of that private aircraft in accordance with such Funds’ governing documents.

In addition, in certain instances, a Fund has borne and may in the future bear expenses in respect of an existing or prospective portfolio company that will not be borne by other owners or investors in such portfolio company (including co-investors or Co-Investment Funds), where GIM has determined such arrangement to be in the best interest of such Fund (e.g., a Fund engages or pays for a consultant for services in respect of a portfolio company without reimbursement by other owners of the portfolio company). None of these expenses will offset any management fees.

Generally, and except as set forth in the IMA of the applicable Separately Managed Account, the Separately Managed Account client will pay all costs and expenses relating to its activities, investment and business, including legal, regulatory, compliance, auditing, consulting, administration, custodian and accounting fees and expenses (including, but not limited to, fees of any administrator, custodian or depositary of such Separately Managed Account, and expenses associated with the preparation of financial statements, tax returns, FACTA compliance, K-1s, any tax representative, Form PF and any reports required by the AIFMD); expenses associated with the researching, identifying, sourcing,

negotiating, acquiring, investing, developing, holding, financing, refinancing, structuring, restructuring, monitoring and disposing of such Separately Managed Account investments and prospective investments (including, without limitation, due diligence, travel and entertainment expenses, which may include expenses for private, chartered or first class travel, other related air travel administrative fees and expenses as well as “black car” or private car transportation, as well as meals and lodging costs); expenses incurred in connection with the dissolution and liquidation of such Separately Managed Account; costs and expenses attributable to unconsummated transactions (including the unreimbursed amount of any commitment or other financing fees and expenses); costs of reporting to governmental agencies and regulatory authorities and to investors of the Separately Managed Account, in each case as relates specifically to such Separately Managed Account and its investments, but excluding, for the avoidance of doubt, the costs of GIM’s general compliance with the Advisers Act; all debt service obligations, including interest, premium, if any, fees, expenses and other amounts payable in connection with indebtedness related to the Separately Managed Account and its investments; extraordinary expenses, liabilities, indemnities and other obligations of the Separately Managed Account (such as litigation and indemnification costs and expenses, judgments and settlements); and the Separately Managed Account’s pro rata share of the costs of acquiring and maintaining insurance policies. With respect to chartered or private aircraft expenses, the Separately Managed Account’s organizational documents have allowed and in the future may allow such expenses to be paid if such chartered or private aircraft is used by certain founding partners of GIM when commercial air travel is not practical or feasible under the circumstances as reasonably determined by GIM. Additionally, certain individual partners of GIM personally own the private aircraft used for the business of the Separately Managed Account and have been and in the future may be reimbursed for use of that private aircraft in accordance with the Separately Managed Account’s governing documents.

Except as provided above, and to the extent not reimbursed by a portfolio company or other third party, GIM will generally pay for all ordinary operating expenses of the Clients, including overhead expenses, facilities expenses and compensation of employees.

Although GIM does not generally utilize the services of broker-dealers, in the event it chooses to use a broker-dealer in connection with an investment by a Client, the Client will incur brokerage and other transaction costs which will be borne by such Client. For additional information regarding brokerage practices, please see Item 12 below. In addition, please see Item 6 below for information regarding Carried Interest (as defined below) received by affiliates of GIM with respect to the Main Funds and Performance Fees (as defined below) received by affiliates of GIM with respect to Separately Managed Accounts.

Fees and expenses incurred in respect of any investment (and any transaction or other fee income earned in respect of any investment) will generally be allocated among a Fund and any co-investors (including Co-Investment Funds) on the basis of capital committed by each to the relevant investment; *provided that* GIM and its affiliates shall in their sole discretion be authorized to structure any co-investment opportunity such that some or all of the co-investors do not bear any expenses in connection with

unconsummated investments or “broken deals” (and are not entitled to receive any break-up fees or similar fees earned with respect to such transactions). In such cases, such Fund will (i) bear all, or its disproportionate share, of the costs and expenses relating to any such unconsummated investment and (ii) be entitled to all, or its disproportionate share, of any break-up fees or similar fees received in connection with any such unconsummated investment. Moreover, expenses related to the organization of a co-investment vehicle formed to invest in a broken deal may be borne by the Fund, and not the proposed co-investors thereof.

In certain circumstances, one Fund has provided and in the future may provide a guarantee on behalf of a portfolio company or has paid and in the future may pay an expense common to multiple legal entities within one or more Fund families and has been and in the future may be reimbursed by the other applicable Funds, without interest. One or more Funds have entered and in the future may enter into indebtedness on a joint and several basis. In such instances, GIM is expected to enter into one or more agreements that provide each applicable Fund and any applicable co-invest entity with a right of contribution or reimbursement. While highly unlikely, it is possible that one of the other Funds or applicable co-invest entities could default on their obligations to reimburse the paying Fund.

The expenses described above are detailed, but do not include every possible expense a Client may incur. In addition, the discussion herein generally summarizes the management fees, carried interest, Fund and Separately Managed Account expenses and other fee provisions applicable to the Clients; however, fees and expenses are negotiated on a Client-by-Client basis. Accordingly, investors should review the applicable Fund’s offering materials and organizational documents or the applicable Separately Managed Account’s IMA for further details.

Related Other Fees

GIM typically receives other fees paid by an actual or prospective portfolio company of a Main Fund. Such fees have included and in the future may include advisory or directors’ fees, transaction, commitment, closing, monitoring, financing, structuring, divestiture, topping, break-up and other fees. Although these fees are in addition to management fees paid by the Main Funds, GIM may reduce management fees in connection with the receipt of these fees as set forth in the organizational documents of the relevant Main Fund. The amount and manner of such reduction is set forth in the organizational documents of the applicable Main Fund. Any such fees allocable to Co-Investment Funds or co-investors are not shared with the Main Funds and generally will not reduce the management fees of the Main Funds. In certain circumstances, GIM may receive the share of such fees that are allocable to Co-Investment Funds or co-investors.

GIM may have a conflict of interest to the extent, for example, it is incentivized to make an investment to earn a transaction fee or provide a service to a particular portfolio company to earn a director or monitoring fee. However, GIM believes that many such conflicts of interest are mitigated by the management fee offset mechanics described above and the substantial equity commitment by GIM and

its principals in each of the Main Funds. For additional information regarding potential conflicts of interest, please see Item 11, below.

Additionally, a portfolio company has paid and in the future may pay for costs and expenses incurred by GIM or an affiliate in connection with its performance of services for such portfolio company and by operating principals or other consultants or advisers, who may or may not have a formal or informal affiliation with GIM, engaged directly by the portfolio company or engaged by GIM or an affiliate for the purpose of providing services to such portfolio company. Such costs and expenses have included and in the future may include, without limitation, travel expenses, which have included and in the future may include expenses of private, chartered, or first class travel and other related air travel administrative fees as well as “black car” or private car transportation, and expenses and compensation and related costs in respect of employees of GIM or its affiliates seconded to or otherwise providing services to such portfolio company. Such payments are not subject to the sharing or the management fee reduction arrangements described above. In certain cases, such costs and expenses have been and in the future may be paid directly by the portfolio company to such employees, operating principals, consultants or advisers or the portfolio company has reimbursed and in the future may reimburse GIM or an affiliate for such costs and expenses. Additionally, certain individual partners of GIM personally own the private aircraft used for the business of the portfolio company and have been and in the future may be reimbursed directly by the portfolio company for use of that private aircraft in accordance with the portfolio company’s internal expense reimbursement policies.

One or more advisory councils consisting of third parties (each, an “Outside Advisory Council”, the members of which are “Senior Advisors”) have been and in the future may be engaged to advise a Fund with respect to potential and existing portfolio investments. The Senior Advisors have received and in the future may receive annual retainer fees, commensurate with fees paid to independent directors of public companies, for general advisory services, which shall be paid by GIM. GIM and its affiliates have retained and in the future may from time to time retain Senior Advisors to provide additional assistance with deal sourcing, industry insight, due diligence and financial and structuring matters and to perform other services for a Fund or a portfolio company, including on an exclusive basis. Additional fees or compensation, as determined in the sole discretion of GIM, have been and in the future may be paid to a Senior Advisor in recognition of the additional services provided by such Senior Advisor to a Fund or a portfolio company. A Fund’s share of any such additional fees or compensation paid to the Senior Advisors will be borne by such Fund and/or may be allocated to a portfolio company (whether paid by such Fund directly, by a portfolio company or by GIM and subsequently reimbursed by such Fund or a portfolio company). In addition to such fees, such Fund will also generally bear its share of any travel costs or other out-of-pocket expenses incurred by Senior Advisors in connection with the provision of their services, including any expenses incurred in attending meetings of any Outside Advisory Council. Office, accounting, network, administration and other support benefits may be provided by GIM to Senior Advisors without charge. Fees, expenses and other amounts paid or received by Senior Advisors in connection with their services, including amounts in connection with particular transactions or investments, will be borne by the applicable Fund.

Certain of GIM's employees (and others who act in the capacity of a consultant or advisor) have been and in the future from time to time are expected to be employed or engaged by and assist one or more portfolio companies in an operations capacity, which, for example, may involve interim management roles, projects relating to improvement initiatives, board service or other similar forms of operations support. The services provided by such operating team members in such a capacity are separate and apart from GIM's investment management services to the Funds. Such operating team members and other persons have received and in the future will likely receive cash, benefits and other compensation in their capacity as directors, secondees or employees of a portfolio company, or in other operations capacities, and have had and in the future are expected to have their travel (including long-term travel) and entertainment expenses reimbursed. Alternatively, the cost of such operating team members and other persons (determined either based on compensation, benefits and allocated overhead or market-based rates), together with travel (including long-term travel) expenses and entertainment expenses, have been and in the future may be reimbursed by a portfolio company by one or more payments to GIM and/or allocated by GIM to the cost of a portfolio company. Any such amounts received, directly or indirectly, by such persons or GIM in respect of such portfolio companies, or any costs allocated to such portfolio companies, will not reduce the management fee and will be borne by the portfolio companies unless otherwise agreed under the applicable Fund's governing documents. Therefore, all or a portion of such amounts will indirectly be borne by the applicable Fund and not by GIM via the applicable Fund's ownership interest in such portfolio companies.

GIM and its personnel can also be expected to receive certain intangible and/or other benefits or perquisites arising or resulting from their activities on behalf of the Clients, which will not be subject to management fee offsets or otherwise shared with the Clients, their investors and/or portfolio companies. For example, airline travel or hotel stays incurred as fund expenses have resulted and in the future may result in "miles" or "points" or credit in loyalty or status programs, and such benefits will accrue exclusively to GIM or its personnel (and not to the Clients, their investors and/or portfolio companies) even though the cost of the underlying service is borne directly by the Clients or their portfolio companies and indirectly by the investors in a Client. Portfolio companies may also offer their services to GIP personnel at discounted rates or complimentary (and / or family members) for personal use (for example, complimentary train tickets from a rail provider). Any such benefits will not benefit a Client or its investors.

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

In respect of each Main Fund, the applicable general partner, special limited partner or managing member is also generally entitled to receive a portion of distributions of net Fund profits (the "Carried Interest") that would otherwise be distributed to such Fund's investors. The Carried Interest received by such related person conforms to the requirements set forth in Section 205 of the Advisers Act. This performance-based compensation may also be structured as a performance fee (or other payment) payable to GIM or its affiliates, in respect of certain Main Funds. Co-Investment Funds and Single Investor Vehicles may or may not pay Carried Interest depending upon the organizational documents of the Co-Investment Fund or Single Investor Vehicle.

The precise amount of, and the manner and calculation of, the Carried Interest (or equivalent) for a Fund is disclosed in the organizational and offering documents of each Fund. The Carried Interest (or equivalent) provisions are negotiated collectively with the investors of each Fund, and are also subject to waiver, deferral, recontribution or reduction by the applicable general partner, special limited partner or managing member, in its sole discretion, with respect of some or all of the investors in the Fund (including in connection with investments in the applicable Fund made by the general partner or its affiliates) with the result being that investors in such Fund have paid and in the future may pay different performance-based compensation.

In respect of a Separately Managed Account, GIM or its affiliates have been and in the future may be entitled to a performance based fee calculated and subject to the underlying investment's performance exceeding a specified benchmark return (the "Performance Fee"). The precise amount of, and the manner and calculation of, the Performance Fee is disclosed in the IMA of such Separately Managed Account.

The existence of the Carried Interest or Performance Fees may create an incentive for GIM to cause the Funds to make investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. These performance based fee arrangements may also incentivize GIM to dedicate increased resources and allocate more profitable investment opportunities to a Fund whose distribution characteristics would allow GIM or its affiliates to receive a higher Carried Interest or higher Performance Fees (or to be paid a Carried Interest sooner) based on the success of portfolio investments. Further, GIM may be incentivized to allocate investment opportunities to a Fund that, based on investment performance, is not required to reimburse such Fund for losses attributable to prior unprofitable investments.

Each Fund's investment limitations are defined in their respective governing documents, and the governing documents of the Funds set forth allocation guidelines, subject to certain investment considerations, to handle potential conflicts in relation to investment overlaps in a manner that GIP determines to be fair and reasonable. Separately Managed Accounts may be managed on a discretionary basis or a non-discretionary basis as set forth in the applicable IMA. GIM will seek to manage potential conflicts of interest in good faith, and subject to the provisions of the governing documents of the affected accounts, GIM will be guided by its good faith judgment as to the best interests of the Funds on any matter involving a conflict of interest. See Item 11 for a discussion of GIM's allocation guidelines.

Item 7. Types of Clients

GIM provides investment advisory services to the Funds and Separately Managed Accounts. Investment advice is provided directly to (i) the Funds and not individually to the investors in the Funds and (ii) the Separately Managed Account clients. Investors in the Funds and the Separately Managed Accounts are generally "qualified purchasers" or "knowledgeable employees" as defined in the 1940 Act and "accredited investors" as defined in Regulation D promulgated under the Securities Act, and may include, among others, high net worth individuals, banks, thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, sovereign wealth funds,

limited partnerships and limited liability companies. In some cases private equity professionals from other private equity firms and other service professionals (e.g., outside counsel) may also be invested in the Funds. Additionally, principals and employees of GIM have the ability to invest in other private equity investment vehicles (including single investor co-investments) managed by other investment advisers. In some cases, the Funds have sought and in the future may seek to purchase portfolio companies that are owned by such other investment vehicles, which may directly or indirectly benefit any principals or employees of GIM. Further, principals and employees of GIM have in the past and may in the future invest in a company that provides services to a Fund portfolio company.

The Funds do not have a minimum size, but minimum investment commitments may be established for investors in the Funds. The general partner or managing member, as applicable, of each Fund may in its sole discretion permit investments below the minimum amounts set forth in the offering documents of such Fund. Separately Managed Accounts will be managed on a discretionary basis or a non-discretionary basis as set forth in the applicable IMA.

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

Methods of Analysis and Investment Strategies

GIM's investment professionals, operating professionals and Senior Advisors seek to generate attractive deal flow. Once a potential investment is identified, it is reviewed and analyzed by a team of investment professionals assigned to the deal and, where appropriate, one or more operating professionals or Senior Advisors. Prospective investments that pass the initial review then proceed to an intensive due diligence review. This process typically involves extensive analysis of the company's strategy, historical and projected operating results, regulatory and tax issues, as well as an assessment of key market dynamics, among other factors. GIM typically receives information directly from the entity (or its agents and/or representatives) it is investigating as a potential investment opportunity for a Fund.

GIM will seek to have the Equity Funds invest primarily in control-oriented equity and equity-related investments and, on a selected basis, investments in debt securities, in each case in infrastructure and infrastructure-related assets, primarily located in OECD countries. GIM focuses on four industry sectors: energy, transportation, digital infrastructure and water/waste. GIM intends to deploy its business improvement team to bring what it believes to be industrial best practices to the Equity Funds' investments, with the goal of achieving attractive returns through operational value creation. GIM will seek to have the Debt Funds make debt and debt-linked non-equity investments in infrastructure assets and infrastructure-related assets primarily located in OECD countries. GIM will seek to have the Emerging Markets Fund make primarily control-oriented equity and equity-related investments and on a selected basis, investment in debt securities in infrastructure and infrastructure-related assets primarily located in emerging markets, with a focus on select countries in Asia (including India, China, Indonesia, Malaysia, Philippines) and Latin America (including Brazil, Chile, Colombia, Mexico, and Peru). GIM will seek to have the Core Fund make primarily control-oriented equity and equity-related investments and, on a selected

basis, investments in debt securities in the core segment of infrastructure and infrastructure-related assets primarily located in countries within the OECD, with a focus on North America and Europe.

The India Funds primarily make control-oriented equity and equity-related investments, and on a selected basis, investment in debt securities in infrastructure and infrastructure-related assets primarily located in India.

GIP Australia primarily makes control-oriented equity and equity-related investments and, on a selected basis, investments in debt securities, in each case in infrastructure primarily located in Australia and New Zealand targets the energy, transportation, digital infrastructure and water/waste sectors.

GIM endeavors to employ a prudent approach to financial leverage in order to provide appropriate financial flexibility for the investments of the Funds. Each Fund's borrowing limitations are defined in their respective governing documents.

Single Investor Vehicles and Separately Managed Accounts may also invest in equity and equity-related investments and debt securities in infrastructure and infrastructure-related assets in the energy, transportation, digital infrastructure and water/waste sectors. In the event GIM investigates a potential investment opportunity but determines it is not an appropriate investment opportunity for the Main Fund, GIM or its affiliates have assisted and in the future may assist an investor in their pursuit of the investment opportunity through a Single Investor Fund or Separately Managed Account. A Separately Managed Account may be managed on a discretionary basis or a non-discretionary basis as set forth in the applicable IMA.

While the descriptions of GIM Clients' investment strategies and methods of analysis above are relevant to the Co-Investment Funds, each Co-Investment Fund generally invests in one portfolio company of one of the Main Funds and therefore lacks the potential benefit of diversification and will be particularly exposed to the legal and financial risks associated with that transaction, including the risk of loss. The summary provided herein should not be interpreted to limit in any way any GIM Client's investment activities. There can be no assurance that GIM will achieve the investment objectives of any Client and a loss of investment is possible.

Risks

Investing in securities, including those of the Clients, involves risk of loss that investors should be prepared to bear, **INCLUDING THE RISK OF LOSS OF THE ENTIRE INVESTMENT**. These risks (other than the risks relating to a debt investment strategy) are generally applicable to the investment strategy of each Client. Certain risks related to debt investments are more applicable to the Debt Funds and any other Client, including any Single Investor Vehicle or Separately Managed Account, that invests in debt securities. The risks summarized below are described in greater detail in the Private Placement Memoranda provided to limited partners. However, it is not possible to identify all of the risks associated with investing, and the particular risks applicable to a client account will depend on the nature of the account, its investment

strategy or strategies, and the types of securities held. The risks associated with infrastructure investments and investments in a Client include but are not limited to:

General Risks

Concentration of Investments

The Funds will participate in a limited number of investments and intend to make most of their investments in one industry or one industry segment or within a short period of time. In some cases, the Funds will invest in a single asset or portfolio investment. Moreover, to the extent the Funds concentrate their investments in a particular industry segment or geographic region, their investments will become more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. As a consequence, the aggregate return of the Funds may be adversely affected by the unfavorable performance of one or a small number of investments, geographic regions or industry segments. Furthermore, to the extent that the capital raised for a Fund is less than the targeted amount, the Fund may invest in fewer portfolio companies and thus be less diversified.

Lack of Sufficient Investment Opportunities

The business of identifying, structuring and completing private investments in the energy, transportation, digital infrastructure and water/waste sectors is highly competitive and involves a high degree of uncertainty. There can be no assurance that GIM will be able to locate and complete investments which satisfy Fund objectives or realize the value of these investments. It is also possible that the Funds will never be fully invested if enough sufficiently attractive investments are not identified. Competition for such investment opportunities could come from other consortia, financial investors, and other asset managers and owners. These competitors may have financial, geographic, or strategic advantages that may reduce GIM's competitiveness and potentially materially and adversely affect its ability to make and/or dispose of investments.

Illiquidity; Lack of Current Distributions

Investment in a Fund requires a long-term commitment with no certainty of return. There may be little or no near-term cash flow available to a Fund's investors. Many of a Fund's investments are highly illiquid, and there can be no assurance that a Fund will be able to realize such investments in a timely manner. Accordingly, an investment in a Fund should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment.

Controlling Interests

Because of its equity ownership, representation on the board of directors and/or contractual rights, a Fund may often be considered to control, participate in the management of or influence the conduct of portfolio companies. Under certain circumstances such ownership or roles could be used by third parties as the basis for such parties to assert claims against the Fund or its affiliates whether or not there is any actual liability on such basis. If these liabilities were to arise, a Fund may suffer a significant loss.

Minority Investments

A Fund may invest in securities where it is not a lead or organizing investor. In such cases, a Fund may not be able to exert significant influence or protect its position in a portfolio company. A Fund will be significantly reliant on the existing management and board of directors of such portfolio companies and may be exposed to risks related to third party co-investors. For example, the board and/or third-party co-investors may include representation of other financial investors with whom a Fund is not affiliated or other third parties whose interests may be contrary to a Fund's investment objectives and may conflict with such Fund's interests.

Syndications/Joint Ventures

A Fund may acquire interests in certain portfolio companies in cooperation with others through syndications, joint ventures, or other structures. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a co-venturer or partner of such Fund may at any time have other business interests and investments other than the joint venture with such Fund, or may have economic or business goals different from those of such Fund. In addition, such Fund may be liable for actions of its co-venturers or partners. A Fund's ability to exercise control or significant influence over management in these cooperative efforts will depend upon the nature of the syndication or joint venture arrangement. Any such arrangements may involve restrictions on the resale of such Fund's interest in the relevant portfolio company.

Failure to Make Capital Contributions

If an investor in a Fund defaults on its obligations to contribute capital to such Fund when due, and the contributions made by non-defaulting investors and borrowings by the Fund, if any, are inadequate to cover such defaulted capital contribution, the Fund may be unable to consummate an investment on a timely basis (if at all) or pay its obligations when due, and its ability to execute on its investment strategy or to otherwise continue operations may be impaired. As a result, the Fund may be subjected to significant penalties (or other adverse consequences) that could affect the returns to the investors (including non-defaulting investors) in a materially adverse manner. A default by a substantial number of investors would limit opportunities for investment diversification and would likely negatively affect such Fund's economic results.

Uncertain Economic, Social and Political Environment

The global economic and political climate can be uncertain. Prior acts of terrorism, the threat of additional terrorist strikes and the fear of a prolonged global conflict can exacerbate volatility in the financial markets and can cause consumer, corporate and financial confidence to weaken, increasing the risk of an economic downturn. The availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, may be restricted. This may have an adverse effect on the economy generally and on the ability of the Funds and their portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of their businesses. A climate of uncertainty may reduce the availability of potential investment opportunities and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections.

Public Health Concerns and Epidemics

The impact of disease and epidemics may have a negative impact on GIM, the Clients, their affiliates, service providers and other market participants and/or the performance and financial position of any of the foregoing. Coronavirus, renewed outbreaks of other epidemics or the outbreak of new epidemics could result in health or other government authorities requiring the closure of offices or other businesses and could also result in a general economic decline. For example, such events have impacted and in the future may adversely impact economic activity and development/construction activities through disruption in supply and delivery chains. Moreover, GIM's operations and those of the Clients or their portfolio companies could be negatively affected if personnel are quarantined as the result of, or in order to avoid, exposure to a contagious illness. Similarly, travel restrictions or operational issues resulting from the rapid spread of contagious illnesses have had and in the future may have a material adverse effect on business and results of operations. A resulting negative impact on economic fundamentals and consumer confidence may negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity, all of which could have a material adverse effect on GIM, the Clients and/or the Clients' portfolio companies. The duration of the business disruption and related financial and social impact caused by a widespread health crisis cannot be reasonably estimated.

Business Continuity Plans

In the event of unforeseen catastrophic events, such as natural disasters, terrorist attacks and epidemics, GIM will initiate its business continuity plan to safeguard that its employees have the resources and technology necessary to continue their responsibilities and meet portfolio company and investor needs. The business continuity plan is tested to ensure that appropriate measures are put in place to measure any such catastrophic events. Notwithstanding such measures, GIM is not able to predict the level of disruption that such catastrophic events may have on its operation or the ability of the plan to succeed in a time of crisis, and such plans may still result in reduced collaboration and less optimal communication and supervision relative to traditional office structures which could severely impair GIM's, its Clients', and their portfolio companies' business and operations. To the extent personnel, as a result of working remotely, rely more heavily on external sources for information and technology systems for their

business-related communications and information sharing, that business will likely be more vulnerable to cybersecurity incidents and cyberattacks and could have more difficulty resuming normal operations in the event it is the target of such incident or attack. Similar types of operational risks are also present for portfolio companies in which the Clients invest, which could have material adverse consequences for such portfolio companies and may cause the Clients' investments to lose value. While GIM has limited ability to control these risks, GIM will work with portfolio companies to implement their own business continuity plans, where the opportunity arises.

GIM initiated its business continuity plan in response to the spread of COVID-19. GIM's offices have, from time to time, been closed and GIM's employees have, from time to time, been working from home and may continue to do so for an as yet undetermined period of time. GIM's employees have the necessary technology to continue meeting investor and investment needs, including access to laptops with remote working capabilities and audio and video conferencing technology, and GIM's servers are capable of handling its workforce working remotely, although such technology is subject to certain factors not within the control of GIM, such as internet service outages or similar technology disruptions. In addition, due to restrictions on travel and in-person meetings and other COVID-19 mitigation efforts, GIM's ability to conduct due diligence on potential portfolio company investments and monitor its current investments at times has been and may in the future be limited until its operations and the operation of portfolio companies and potential investments are no longer disrupted by the COVID-19 pandemic.

The United Kingdom and Brexit

The United Kingdom ("UK") withdrew from the European Union ("EU") on January 31, 2020 ("Brexit"). In connection with Brexit the UK and the EU agreed to the Trade and Cooperation Agreement ("TCA") which took effect from January 1, 2021, that governs the future trading relationship between the UK and the EU in specified areas. Notably, the TCA does not include an EU-wide cooperation arrangement for financial services, with UK firms instead having to negotiate individual EU member state regulations and cooperation/recognition arrangements. There can be no assurance that any negotiated laws, taxation and/or regulations will not have an adverse impact on the Clients and their portfolio companies, including the ability of the Clients to achieve their investment objectives. The ongoing effects of Brexit may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management (due in part to redenomination of financial assets and liabilities), an adverse effect on the ability of GIM to manage, operate and invest the Clients and increased legal, regulatory or compliance burden for GIM or the Clients, each of which may have a negative impact on the operations, financial condition, returns or prospects of the Clients.

Following the U.K.'s withdrawal from the E.U. ("Brexit"), the U.K. and the E.U. entered into a free trade agreement on 1 January 2021 to govern their future relationship on a number of areas (the "Treaty"). Although the U.K. and the E.U. agreed on the Treaty, trade in goods and services between the U.K. and the E.U. is disrupted through the imposition of new customs checks and processes at the border. The

U.K.'s departure from the customs union and the single market has rendered its access to EU markets significantly more restricted.

The Treaty does not cover the U.K.'s future relationship with the E.U. on financial services. The U.K. and the E.U. have agreed a memorandum of understanding establishing a framework for regulatory cooperation in financial services, which does not include a new framework for mutual market access. While some EU directives contemplate access to EU markets by financial services firms established in countries deemed to have equivalent standards, even if UK domestic law continues to be equivalent to EU law, there is no certainty that the E.U. will make equivalence decisions. If the E.U. makes any equivalence decisions, it may unilaterally revoke them at short notice. It is expected that there will continue to be disruption in all areas in which there was previously harmonizing EU legislation, because the prior legal framework has ceased to apply to the U.K. with nothing to replace it unless and until the U.K. negotiates alternative arrangements with the E.U. and/or with individual member states.

To the extent the U.K. government amends laws or regulations following Brexit, this may have an adverse impact on the Clients and their investments, including the ability of the Clients to achieve their investment objectives. Brexit may also result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and increased legal, regulatory or compliance burden for GIM, the Clients, their affiliates and investors, each of which may have a negative impact on the operations, financial condition, returns or prospects of the Clients.

Brexit also may have an adverse effect on the tax treatment of Clients' investments. In particular, EU directives preventing withholding taxes being imposed on intra-group dividends, interest and royalties no longer apply to payments made into and out of the U.K., and the U.K.'s double tax treaty network with EU member states may not provide these benefits.

While the impacts on corporate transactions will likely be related to changes in market conditions, the development of new regulatory regimes and parallel competition law enforcement may have an adverse impact on transactions, particularly those occurring in, or impacted by conditions in, the U.K. and elsewhere in Europe.

The AIFMD and the UK AIFMR

The Directive on Alternative Investment Fund Managers, together with any supplementary regulation implemented in the UK following Brexit ("UK AIFMR"), or subordinate legislation or guidance thereto implemented in any relevant jurisdiction ("AIFMD"), imposes requirements on AIFMs (as defined in the AIFMD) that markets AIFs (as defined in the AIFMD) to professional investors who are domiciled or have a registered office within the European Economic Area (the "EEA") or the UK, as applicable. The UK AIFMR currently imposes compliance obligations that are broadly similar to those described below in connection with a non-EEA AIFM marketing a non-EEA AIF.

For these purposes certain of the Clients are non-EEA and non-UK AIFs and GIM is a non-EEA and non-UK AIFM. As a non-EEA entity, GIM is required to comply with the national private placement regimes in those EEA member states that allow private placement in which interests in a Client are marketed and sold. Compliance with these requirements may result in significant additional costs over the life of the Clients and may reduce returns to limited partners. In addition, GIM relies on third party AIFMs to manage certain of its AIFs from time to time. GIM and its affiliates and agents have endeavored to comply with these rules as interpreted, but there is not absolute certainty as to their successful compliance. In the event that GIM or any of its affiliates, including any third party AIFMs, is found to have breached the provisions of the AIFMD (inadvertently or otherwise), such parties (and/or a Fund indirectly) may face regulatory sanctions and/or EEA investors may seek to rescind their interests, which would result in significant costs and ultimately materially and adversely affect such Fund.

Data Privacy Risk

The General Data Protection Regulation (“GDPR”) governs the processing of personal data and is directly applicable in all EEA member states. The GDPR has been imposed into UK law as the UK General Data Protection Regulation (“UK GDPR”) and sits alongside the UK Data Protection Act 2019 (together the “UK DP Laws”). To the extent that GIM actively offers investment opportunities to, or monitors the behavior of, natural persons located in the EEA and the UK, GIM will be: (i) deemed a “controller”; (ii) required to comply with the GDPR, UK DP Laws and any applicable local derogations; and (iii) subject to certain rules with respect to cross-border transfers of personal data from the EEA and the UK. For non-compliance, the GDPR imposes fines of up to €20 million (£17.5 million) or 4% of a company’s total worldwide annual turnover of the preceding financial year, whichever is higher. In relation to any alleged non-compliance, GIM may therefore incur additional costs, become subject to regulatory investigations or fines, face civil claims (including representative actions and class action type litigation) and experience serious reputational damage - all of which may affect how GIM conducts its business, reducing capital and time that can be deployed for making investments.

Data Privacy and Protection Laws and Regulations

GIM, each Client and their respective affiliates are, and may in the future become, subject to U.S. federal and state, as well as non-U.S., laws, rules and regulations related to data privacy, data protection and information security which may apply to personal data provided by, or on behalf of, the investor. The U.S. is going through a period of active consideration of additional data privacy and cybersecurity laws. These include the California Consumer Privacy Act (“CCPA”), effective January 1, 2020; the New York SHIELD Act, aspects of which took effect on October 23, 2019 and other aspects of which took effect on March 21, 2020; California Privacy Rights and Enforcement Act (“CPRA”), effective January 1, 2023; the Virginia Consumer Data Protection Act, effective January 1, 2023, and number of similar comprehensive state privacy laws, as well as a range of proposed additional laws in New York, Massachusetts, and other states; and a range of proposed additional laws at the federal level. The cumulative effects of CCPA and other recently adopted laws include an increased ability of individuals to control the use of their personal data;

increased obligations of issuers to maintain the security of data; and increased exposure to fines or damages for issuers that do not accord individuals their specified privacy rights, that experience data breaches or that do not maintain cybersecurity at certain levels of quality. . In addition, other laws outside the U.S., such as the GDPR, impose obligations on certain companies that may be more onerous than obligations under U.S. data privacy and protection laws. Generally, the current and future privacy, data protection and information security laws may impact the collection, use, sharing, retention and safeguarding of personal data provided by, or on behalf of, the investors and some of the GIM's and each Client's current and planned business activities.

Environmental, Social & Governance ("ESG") Matters

ESG matters have been the subject of increased focus by regulators in the US and EU, among other jurisdictions. While GIM strives to implement ESG practices, there can be no assurance that GIM will be able to identify all ESG issues or will be able to successfully implement its ESG policies. The use of ESG metrics in the investment process may be subjective and are not subject to uniform standards, and, as such, there is no guarantee that GIM will be able to accurately assess and measure the ESG risks and ESG compliance of a Client's investments and/or potential investments. ESG-based exclusionary criteria may result in a Client foregoing opportunities to make certain investments when it might otherwise be advantageous to do so, and/or selling certain investments due to their ESG characteristics when it might be disadvantageous to do so. The use of ESG criteria may affect a Client's investment performance and, as such, a Client may perform differently compared to similar funds or accounts that do not use such criteria.

Additionally, it should not be assumed that any ESG practices or standards will apply to every investment in which the Clients invest or that they have applied to all of the Clients' prior investments. ESG is only one of many considerations that GIM takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh ESG considerations. Any ESG information provided is intended solely to provide an indication of ESG initiatives and standards that GIP applies when seeking to evaluate and/or improve the ESG characteristics of an investment as part of the larger goal of maximizing financial returns on investments. Accordingly, certain Client investments may exhibit characteristics that are inconsistent with ESG metrics or other ESG standards.

Due to increasing market interest in ESG and climate-related investing, the Clients may encounter competition from other entities having a similar focus on these areas. GIM expects that competition for appropriate investment opportunities in these areas will increase, which may increase the difficulty of finding investments at attractive prices or at all, increase the likelihood the Clients will pay higher prices for investments, and/or decrease the likelihood of the Clients obtaining buyer favorable terms in transactions.

The Sustainable Finance Disclosure Regulation has applied since March 10, 2021. Certain Clients will be subject to additional disclosure, due diligence and monitoring requirements under this new regulatory framework, which will incur additional costs and may impose restrictions with respect to certain

investments. This new regulatory framework leaves uncertainties and room for interpretation, and there is a risk that regulators may impose different or additional requirements.

Climate Change Laws and Regulations Restricting Emissions of Greenhouse Gases

In response to published findings that emissions of carbon dioxide, methane and other greenhouse gases (“GHGs”) present an endangerment to public health and the environment, the Environmental Protection Agency (“EPA”) has adopted regulations under existing provisions of the federal Clean Air Act that, among other things, establish Prevention of Significant Deterioration (“PSD”) construction and Title V operating permit reviews for certain large stationary sources that are potential major sources of GHG emissions. Facilities required to obtain PSD permits for their GHG emissions also will be required to meet “best available control technology” standards that will be established by the states or, in some cases, by the EPA on a case-by-case basis. These EPA rulemakings could adversely affect a portfolio company’s operations and restrict or delay its ability to obtain air permits for new or modified sources. In addition, the EPA has adopted rules requiring the monitoring and reporting of GHG emissions from specified sources in the United States on an annual basis.

In January 2021, the Biden administration issued an executive order directing all federal agencies to review and take action to address any federal regulations, orders, guidance documents, policies and any similar agency actions promulgated during the prior administration that may be inconsistent with the administration’s policies. In March 2022 the SEC proposed significant rulemaking intended to enhance and standardize climate-related disclosures by public companies, including disclosure of GHG emissions.

In addition, Congress has considered legislation to restrict or regulate emissions of greenhouse gases. While it remains unclear whether Congress will be able to agree on comprehensive climate legislation in the near future, energy legislation and other initiatives may seek to address greenhouse gas emissions issues or restrict oil and gas operations. In the absence of federal climate legislation, almost half of the states, either individually or through multi-state regional initiatives, have begun to address GHG emissions, primarily through the planned development of emission inventories or regional GHG cap and trade programs. Although it is not possible at this time to predict how legislation or new regulations that may be adopted to address GHG emissions would impact a Client’s investment program, any such future laws and regulations imposing reporting obligations on, or limiting emissions of GHGs from, a portfolio company’s equipment and operations could require it to incur costs to reduce emissions of GHGs associated with its operations. Substantial limitations on GHG emissions and foreign governments’ pursuit of climate change goals could also adversely affect demand for oil and natural gas.

Finally, it should be noted that some scientists have concluded that increasing concentrations of GHGs in the Earth’s atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, floods and other climatic events; if any such effects were to occur, they could have an adverse effect on the operations of GIM, the Clients, and their portfolio companies.

Regulatory Changes

A portfolio company or project in which the Clients invest could be materially and adversely affected as a result of new laws or regulations, or statutory or regulatory changes or changes in judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company or project, the markets in which such company or project operates or such company's or project's industry generally. For example, environmental laws regulating infrastructure projects could become more restrictive, as governments aim to limit the impact of infrastructure on the environment, wildlife and natural resources and reduce the emissions of greenhouse gases. Such changes could materially and adversely affect the performance of one or more of the Clients' investments. Moreover, additional regulatory approvals and permits, including renewals, extensions, transfers, assignments, reissuances or similar actions, may become applicable in the future due to a change in laws and regulations, a change in the companies' customer(s), or for other reasons. Changes in laws and regulations could result in increased compliance costs, additional capital expenditures or unanticipated liabilities. A portfolio company or project also could be materially and adversely affected by regulations that have been vacated, remanded or otherwise limited by court decisions, which creates considerable uncertainty as to how these regulations will be modified and/or ultimately implemented. Any such modifications could alter the competitive landscape and/or the nature of the markets in which a portfolio company or project operates in a material and adverse manner to such portfolio company or project.

Proposed SEC Rules for Private Fund Advisers

On August 23, 2023, the SEC voted to adopt previously proposed new rules and amendments (collectively, the "Private Funds Rules") to existing rules under the Advisers Act specifically related to registered investment advisers and their activities with respect to private funds they advise. In particular, the Private Fund Rules, will, among other changes, require registered investment advisers to: prepare and distribute to private fund investors quarterly statements containing detailed information about compensation, fees and expenses, portfolio investments and performance; obtain an annual audit for all private funds they manage; and to obtain a fairness or valuation opinion and make certain disclosures, in connection with adviser-led secondary transactions (also known as GP-led secondaries). In addition, the Private Funds Rules restrict all investment advisers from engaging in certain practices unless they satisfy certain disclosure requirements and, in some cases, consent requirements: such as, without limitation, charging private fund clients fees and expenses associated with regulatory and investigation-related expenses, charging non-pro rata fee and expense allocations, reducing the amount of any clawback of advisory fees by actual, potential or hypothetical taxes and borrowing money from a private client. The Private Funds Rules also restrict advisers from providing certain forms of preferential treatment to investors related to liquidity and information rights unless they meet specified conditions, and require advisers to make certain disclosures to private fund investors with regard to preferential treatment provided to investors in that fund. The compliance dates for the Private Fund Adviser Rules are in September 2024 or March 2025. While the full extent of the Private Funds Rules' impact cannot

yet be determined, it is generally anticipated that they 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 action. It is expected that the private funds advised by GIM and its affiliates will bear (either directly or indirectly) certain regulatory and compliance costs relating to the Private Funds Rules. For these reasons, the Private Funds Rules could have a material negative impact on the operations and financial performance of the investment adviser entities and the private funds that GIM and its affiliates manage and advise.

Environmental Liabilities and Risks

Large-scale infrastructure projects in which the Clients intend to invest may have a significant impact on their local environments, or be particularly susceptible to events or changes in those environments or to requirements of political or administrative authorities in respect of their environmental impact. In addition, several U.S. federal environmental regulatory programs could impact or potentially impact the Clients' portfolio companies, including the Clean Air Act ("CAA") and regulations thereunder, which regulate air emissions; the Clean Water Act ("CWA") and regulations thereunder, which regulate the discharge of pollutants in industrial wastewater and storm water runoff; the Resource Conservation and Recovery Act ("RCRA") and regulations thereunder, which regulate the management and disposal of hazardous and non-hazardous solid wastes; and the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA" or known more commonly as "Superfund") and regulations thereunder, which impose liability for the remediation of releases of hazardous substances in the environment; in addition to regulation under the Occupational Safety and Health Act ("OSH Act") and regulations thereunder, which regulate the protection of the safety and health of workers. Analogous state and local laws and regulations may also apply. An owner of an infrastructure asset may be liable for past and future damages caused by emissions or releases to the environment located on or emitted from or otherwise attributable to the asset, as well as for the costs of remediation and, in some circumstances, fines, penalties or other sanctions. Such liabilities could exceed the value of the infrastructure asset at issue and could result in claims against the owner that would result in the loss of other assets of the owner. While GIM will endeavor to acquire infrastructure assets that do not present a material risk of such liabilities, environmental liabilities may arise as a result of factors, including changes in laws or regulations and the existence of conditions that were unknown at the time of acquisition or operation or are beyond the control of GIM. If the Clients' portfolio companies are subject to liability under these environmental laws or regulations, there could be a material and adverse impact on the Clients' financial performance. Under certain circumstances, environmental authorities and other parties may seek to impose personal liability on the limited partners or a partnership (such as the Funds) subject to environmental liability. However, a limited partner in the Funds may reduce its risk of such personal liability by avoiding activities with respect to the Funds' portfolio investments other than as specifically contemplated by the Funds' organizational documents.

Emerging Markets

The Emerging Markets Fund seeks to make investments in Asia and Latin America, particularly, India, China, Indonesia, Vietnam, Malaysia, Philippines, Brazil, Mexico, Colombia, Chile, and Peru. Investing in these countries and other countries with developing economies (often referred to as “emerging markets”) is subject to risks not generally applicable to investing in more developed economies, including inefficient clearing systems, inadequate regulatory, accounting and disclosure standards, the risk of government intervention, expropriation and/or confiscatory taxation. Emerging markets are also generally more vulnerable to periods of illiquidity and extreme volatility than more developed markets. In addition, when periods of stress occur in developed financial markets, emerging markets as a group may suffer material price declines and less liquidity. As a result, a Client’s portfolio companies that are economically tied to emerging markets may present market, credit, currency, liquidity, legal, political and other risks different from and potentially greater than, the risks of investing in portfolio companies economically tied to developed foreign countries.

Foreign Corrupt Practices Act and other Anti-Bribery Laws

GIM seeks to comply with the U.S. Foreign Corrupt Practices Act (“FCPA”), the UK Bribery Act and other anti-corruption laws, and anti-bribery laws and regulations, to which it is subject. As a result, Clients may be adversely affected because of GIM’s unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for Clients to act successfully on investment opportunities and for portfolio companies 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 UK has significantly expanded the reach of its anti-bribery laws. While GIM has developed and implemented policies and procedures designed to ensure strict compliance by GIM and its Supervised Persons with the FCPA and the UK Bribery Act, such policies and procedures may not be effective to prevent violations in all instances. In addition, in spite of GIM’s policies and procedures, portfolio companies or other entities in which a Client is invested may engage in activities that could result in FCPA or UK Bribery Act violations, particularly in cases where a Client does not control such portfolio company or investment. Any determination that GIM has violated the FCPA, the UK Bribery Act or other applicable anti-corruption laws or anti-bribery laws could subject it 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 GIM’s business prospects and/or financial position, as well as a Client’s ability to achieve its investment objective and/or conduct its operations.

Risks Related to Infrastructure Investments

- Unique locational and market characteristics of infrastructure assets;
- Infrastructure project construction and development issues;

- Operational and technical challenges related to infrastructure assets;
- Statutes, ordinances, rules and regulations related to environmental protection;
- Disputes regarding highly complex legal contracts and documents;
- Substantial governmental oversight and regulation;
- Fluctuations in commodity markets and prices;
- Illiquidity of portfolio investments;
- Exposure to inflation and interest rate fluctuations;
- Highly competitive market for investments and other infrastructure assets;
- Potential liabilities stemming from the management of portfolio companies;
- Fund indemnification obligations triggered by dispositions of portfolio companies;
- Changes in general economic conditions;
- Limited availability of debt financing for transactions; and
- Currency risk and the use of hedging instruments by Funds and portfolio companies.

Risks Related to a Debt Investment Strategy

- Instability in the U.S. or global financial markets or changes in market, economic, political or regulatory conditions;
- Origination of debt and debt-linked securities;
- Highly competitive market for debt and debt-linked securities;
- Credit risk and collateral impairment;
- Issuers may become the subject of voluntary or involuntary bankruptcy;
- Invalidation of an investment as a fraudulent conveyance under creditors' rights laws;
- Prepayment without prepayment penalties; and
- Lack of voting control over the equity of the issuers.

While GIM seeks to manage investments so that the risks are appropriate to the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes risk of loss and there can be no

guarantee that a particular level of return will be achieved. Investors should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses. Investors should read carefully all applicable informational materials, offering materials and organizational documents of a Fund for further information on the various risks prior to making an investment.

Construction and Development Risks

Where a Client invests in new or development-stage infrastructure projects, it is likely to retain some risk that the project will not be completed within budget, within the agreed time frame and to the agreed specifications. During the construction phase, the major risks include delays or shortages of construction equipment, material and labor, work stoppages, labor disputes, weather interferences, unforeseen engineering, environmental and geological problems and difficulties in obtaining: (i) regulatory, environmental or other approvals or permits; (ii) financing; and (iii) suitable equipment supply, operating and offtake contracts, any of which could give rise to delays or costs overruns. A material delay or increase in unabsorbed cost could significantly impair the financial viability of an infrastructure investment project and result in a material adverse effect on such Client's investment.

Operating and Technical Risk

The long-term profitability of infrastructure assets, once they are constructed, is partly dependent upon the efficient operation and maintenance of the assets and companies. Inefficient operation and maintenance may reduce the profitability of a Client's investments, adversely affecting such Client's financial returns. Investments in infrastructure assets may be subject to operating and technical risks, including the risk of mechanical breakdown, spare parts shortages, failure to perform according to design specifications, labor strikes, labor disputes, work stoppages and other work interruptions, and other unanticipated events which adversely affect operations. While GIM will, where possible, seek investments in which creditworthy and appropriately bonded and insured third parties bear much of these risks, there can be no assurance that any or all such risks can be mitigated or that such parties, if present, will perform their obligations. An operating failure may lead to loss of a license, concession or contract on which a portfolio investment is dependent. In addition, despite proper operation and maintenance, an infrastructure investment may be vulnerable to a force majeure event, and the damage caused by such an event may adversely affect a party's ability to perform its obligations until it is able to remedy the damage. For example, certain infrastructure investments may be vulnerable to disruption in the case of catastrophic events such as fires, natural disasters (e.g., hurricanes, tornadoes, tsunamis, typhoons, windstorms, volcanic eruptions, earthquakes or floods), epidemics, pandemics, man-made disasters, changes in law, eminent domain, war, riots, terrorist attacks, labor disputes, property damage, network interruption, prolonged power outages, disruptions in markets or supply chains, prolonged office closures and other unforeseen circumstances and incidents. Insurance coverage of such risks may be limited, subject to large deductibles or completely unavailable, and GIM will determine in its discretion whether to seek insurance coverage of, or seek alternative ways to manage or mitigate, such risks. Despite GIM

having implemented various measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. If any such infrastructure investments, operations or projects are disrupted or suspended for extended periods of time, a Client may be adversely affected.

Environmental Risks

Infrastructure assets may be subject to numerous statutes, rules and regulations relating to environmental protection. Certain statutes, rules and regulations might require that investments address prior environmental contamination, including soil and groundwater contamination, which results from the spillage of fuel, hazardous materials or other pollutants. Under various environmental statutes, rules and regulations, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability, whether or not the owner or operator knew of or was responsible for the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury or property damage or similar claims by private parties. Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person. These liabilities may exceed the value of the infrastructure asset at issue and may result in claims against the owner that would result in the loss of other assets of the owner. While GIM will exercise reasonable care to acquire infrastructure assets that do not present a material risk of environmental liabilities, such liabilities may arise as a result of a large number of factors, including changes in statutes, rules or regulations and the existence of conditions that were unknown at the time of acquisition or operation, which may ultimately affect the return on a Client's investment therein.

In addition, infrastructure assets can have a substantial environmental impact. As a result, community and environmental groups may protest about the development or operation of infrastructure assets, and these protests may induce government action to the detriment of the owner of the infrastructure asset. Ordinary operation or occurrence of an accident with respect to infrastructure assets could cause major environmental damage, which may result in significant financial distress to the particular asset. In addition, the costs of remediating, to the extent possible, the resulting environmental damage and repairing relations with the affected community, could be significant, which may ultimately affect the return on a Client's investment therein.

Contract Risk

To the extent that a Client invests in assets that are governed by lease or concession agreements with governmental authorities, there is a risk that these authorities may not be able to or may not want to honor their obligations under the agreement, especially over the long-term. Such lease or concession agreements may also contain clauses more favorable to the governmental counterparty than a typical commercial contract and may restrict such Client's ability to operate the investment in a way that maximizes cash flows and profitability. For instance, such lease or concession agreements may include

termination clauses permitting a governmental authority to terminate the agreement under certain circumstances without payment of adequate compensation. Furthermore, governmental authorities have considerable discretion in implementing regulations that could impact these businesses, and because infrastructure assets provide basic, everyday services, and face limited competition, governments may be influenced by political considerations and may make decisions that adversely affect the infrastructure project and in turn a Client's investment therein.

Regulatory Risks

Many infrastructure investments will be subject to substantial governmental regulation, and governments have considerable discretion in implementing regulations that could impact the business of infrastructure investments. In addition, the operations of infrastructure investments may rely on government permits, licenses, concessions, leases or contracts. Government entities generally have significant influence over such companies in respect of the various contractual and regulatory relationships they may have, and these government entities may exercise their authority in a manner that causes delays in the operation of the business of the infrastructure investments, obstacles to pursuit of the infrastructure investments' strategy or increased administrative expenses. In this regard, the nature and extent of government regulation can also be a key driver of value and returns.

Where the ability to operate an infrastructure investment is subject to a concession or lease from the government, the concession or lease may restrict the operation of the infrastructure investment, including the ability of a Fund to operate the business in a way that maximizes cash flows and profitability. Leases or concessions may also contain clauses more favorable to the government counterparty than would a typical commercial contract (for example, enabling the government to terminate a lease or concession in certain circumstances without paying adequate compensation). If an infrastructure investment fails to comply with any regulation or contractual obligation, the infrastructure investment or the relevant Fund could be subject to monetary penalties, loss of the right to operate or invest in affected businesses, or any of the foregoing.

Infrastructure investments may be subject to rate regulation by government agencies because of their unique position as the sole or predominant providers of services that are often essential to the community. As a result, certain infrastructure investments might be subject to unfavorable price regulation by government agencies. For example, infrastructure companies engaged in businesses with monopolistic or oligopolistic characteristics, such as electricity distribution and airports, could face caps placed by regulators on allowable returns. Often these price determinations are final with limited or no right of appeal. Given the public interest aspect of the services that infrastructure investments provide, political oversight of the sector is likely to remain pervasive and unpredictable and, for political reasons, governments may attempt to take actions which may negatively affect the operations, revenue, profitability or contractual relationships of infrastructure investments, including through expropriation.

The Clients have invested in and may, in the future, invest in unlisted companies. There can be no assurance that any portfolio company is, and will continue to be, fully compliant with all necessary

regulations. This risk is more significant in the case of unlisted companies than listed companies. Additionally, unlisted companies are not regulated by equivalent levels of disclosure and investment protection regulations that apply to listed companies.

Finally, changes in regulatory conditions may adversely affect the marketability and financial performance of certain investments, which in turn may affect the distributions which a Client receives from such investments.

Renewable Energy

The Clients may make investments in renewable energy projects. The market for renewable energy continues to evolve and its future success is uncertain. If renewable energy technology proves unsuitable for widespread commercial deployment or if the demand for renewable energy products fails to develop sufficiently (including as a result of changes in market conditions, such as a decrease in the price of fossil fuels), the Clients' investments in renewable energy projects may be adversely affected. In particular, certain of the Clients' renewable energy products may be structured to seek to incorporate renewable energy tax credits, the terms of which may change or which may be discontinued altogether. While renewable energy projects currently enjoy support from governments and regulatory agencies, there is no assurance that such support will continue in the future and any reduction or elimination of governmental support may have an adverse effect on the development and construction of such projects. For example, it may not be economically feasible for some renewable energy projects to be developed without government incentives that support the sale of energy generated from renewable sources, such as state-adopted Renewable Portfolio Standard programs, which vary among states but generally require power suppliers to provide a minimum percentage or base amount of electricity from specified renewable energy sources for a given period of time. Additionally, the fluctuation in oil pricing could adversely affect the competitiveness of alternative fuel sources and renewables. A prolonged reduction in oil prices may have a material adverse effect on the Clients' investment program.

A Client, a portfolio company or a project may base its investment decisions with respect to a renewable generation facility on the findings of related wind and solar studies conducted on-site prior to construction or based on historical conditions at existing facilities. However, actual climatic conditions at a facility site, particularly wind conditions, may not conform to the findings of these studies. Similarly, global climate conditions may change such that the favorable historical conditions for a renewable facility are no longer present. If solar or wind conditions are unfavorable, a company's or project's electricity generation and revenue from renewable generation facilities may be substantially below its expectations. The electricity produced and revenues generated by a solar electric or wind energy generation facility are highly dependent on suitable solar or wind conditions, as applicable, and associated weather conditions, which are beyond the Clients' control. Unfavorable weather and atmospheric conditions may cause a company's or a project's solar and wind energy facilities to not meet anticipated production levels or the rated capacity of its generation assets, which could adversely affect the business, financial condition and results of operations and cash flows.

Hedging

Clients have entered and in the future may enter into swaps, forward contracts and other arrangements and hedging transactions to seek to preserve a return on a particular investment or to seek to protect against currency or interest rate fluctuations. Such transactions have special risks associated with them, including the possible default by the counterparty to the transaction and the illiquidity of the instrument acquired by the Client relating thereto. Although such transactions may reduce the Client's exposure to currency or interest rate fluctuations or decreases in the value of investments, the costs associated with these arrangements may reduce the returns that the Client would have otherwise achieved if it had not entered into these transactions.

Geographic Concentration

A Client may concentrate its investments in specific geographic regions. This focus may constrain the liquidity and the number of portfolio companies available for investment by such Client. In addition, the investments of such Client may be disproportionately exposed to the risks associated with the region of concentration.

Global Economic Conditions; Market Dislocation

General global economic conditions may affect the Clients' activities. Interest rates, general levels of economic activity, fluctuations in the market prices of securities and participation by other investors in the financial markets may affect the value of investments made by the Clients. Instability in the securities markets may increase the risks inherent in portfolio company investments made by the Clients and instability in the fixed income markets may cause significant dislocations, illiquidity and volatility in the structured credit, leveraged loan and high yield bond markets, as well as in the wider global financial markets. To the extent the Clients' portfolio companies participate in such markets, the results of their operations may suffer. In addition, certain market events may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the US and global economies. Any resulting economic downturn could adversely affect the financial resources of the Clients' portfolio companies and their ability to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, the Clients could lose both invested capital in and anticipated profits from such portfolio companies.

In addition, current global economic conditions may materially and adversely affect: (i) the ability of the Clients, their portfolio companies and their respective affiliates to access the credit markets on favorable terms or at all in connection with the financing or refinancing of investments; (ii) the ability or willingness of certain counterparties to do business with the Clients or their affiliates; (iii) the Clients' exposure to the credit risk of others in their dealings with various counterparties (for example, in connection with joint ventures or the maintenance with financial institutions of reserves in cash or cash equivalents); (iv) consumer spending and demand for the products and services offered by the Clients' portfolio companies; (v) growth opportunities for the Clients' investments; (vi) the Clients' abilities to exit their investments at

desired times, on favorable terms or at all; (vi) availability of reliable insurance on favorable terms or at all; and (vii) the ability of limited partners to meet their obligations to the Clients in a timely manner or at all.

National and global market and economic conditions may deteriorate during the term of the Clients, and such conditions could deteriorate materially and for an extended period of time. Market fundamentals across many global economies have worsened over the last several years, and in response to geopolitical tensions, and it is possible that some period of market dislocation will exist during the term of the Clients. National and global concerns about future economic growth, lower consumer sentiment, rising unemployment, changes in demographics, market instability, inflationary pressures, fluctuating oil prices, adverse developments in the credit markets and mixed corporate earnings may present significant challenges to the national and global economies and equity markets. Any of the foregoing could have a material adverse impact on the Clients.

Certain countries have experienced and could in the future experience substantial, and in some periods extremely high, rates of inflation. Inflation and rapid fluctuations in inflation rates have had and may continue to have very negative effects on the economies and securities markets (both public and private) of certain countries in which the funds may invest. There can be no assurance that high rates of inflation will not have a material adverse effect on the investments of the funds.

Expedited Transactions

Investment analyses and decisions by GIM are frequently required to be undertaken on an expedited basis to take advantage of investment opportunities, in particular, in light of then-current market conditions. In such cases, the information available to GIM at the time an investment decision is made may be limited, and a Client's general partner or managing member may not have access to detailed information regarding an investment opportunity. Therefore, no assurance can be made that GIM will have knowledge of all circumstances that may adversely affect such investment.

Russia-Ukraine Conflict

The Russian Federation declared war and invaded Ukraine on February 24, 2022. Geopolitical tensions have risen significantly in response and the U.S., the United Kingdom, EU member states, and other countries have imposed economic sanctions on the Russian Federation, parts of Ukraine, as well as various designated parties. The ongoing conflict and the continued evolving measures in response have had and are expected to continue to have a negative impact on the economy and business activity globally, and may significantly exacerbate the normal risks associated with a Client and result in adverse changes to, among other things: (i) shipping and transportation costs and supply chain constraints; (ii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iii) demand for investments; (iv) available credit in certain markets; (v) import and export activity from certain markets; and (vi) laws, regulations, treaties, pacts, accords, and governmental policies. Economic and

military sanctions related to the Russian Federation-Ukraine conflict, or other conflicts, have the potential to gravely impact markets, global supply and demand, import/export policies, and the availability of labor in certain markets. There is no guarantee that such sanctions and economic actions will abate or that more restrictive measures will not be put in place in the near term. Moreover, it is expected that the Russian Federation-Ukraine conflict could spark further sanctions and/or military conflicts which will impact other regions. The foregoing could seriously impact each Client's operations and its ability to realize its investment objectives in a timely manner.

Israel-Gaza Conflict

The assault on Israel by Hamas (the Islamic terrorist group that controls the Palestinian territory of Gaza) in early October 2023 and Israel's subsequent declaration of war against Hamas may have severe adverse effects on regional and global economic markets. The war between Hamas and Israel and the varying involvement of the U.S. and other countries, as well as political and civil unrest related to the foregoing, makes it difficult to predict the conflict's impact on global economic and market conditions and, as a result, the situation presents material uncertainty and risk with respect to a Client and the performance of their investments or operations, and the ability of such Client to achieve its investment objectives.

Risks Related to Borrowings, Leverage and Credit Support

Borrowings

The extent to which a Client uses leverage may have important consequences to the investors, including, but not limited to, the following: (i) greater fluctuations in the net assets of such Client; (ii) use of cash flow (including capital contributions) for debt service and related costs and expenses, rather than for additional investments, distributions or other purposes; (iii) increased interest expense if interest rate levels were to increase significantly; (iv) in certain circumstances, prematurely harvesting investments to service such Client's debt obligations; and (v) limitation on the flexibility of such Client to make distributions to its investors or sell assets that are pledged to secure the indebtedness. There can be no assurance that a Client will have sufficient cash flow to meet its debt service obligations. As a result, a Client's exposure to losses may be increased due to the illiquidity of its investments generally. A Client and any other parallel investment entities may be jointly and severally liable for all credit support obligations in respect of portfolio companies or under any Client's credit facility. Therefore, in the event that one or more investors and/or investors of a parallel investment entity fail to satisfy a drawdown or otherwise default on their contribution obligations pursuant to the credit support, such amount would be drawn on a pro rata basis from non-defaulting investors and limited partners of any other parallel investment entities up to the remaining amount of their respective unfunded capital commitments. Finally, the use of leverage may limit the investors' ability to use their interests as collateral for other indebtedness.

In connection therewith, GIM, for and on behalf of itself or a Client, or certain subsidiary entities may enter into one or more credit facilities or guarantees that have been and in the future may be secured by an assignment of investors' unfunded commitments or a Client's portfolio investments and assets. To the extent that a Client draws capital from a credit facility to fund investments (rather than drawing down capital from the investors' unfunded commitments), the amount and timing of contributions and distributions to the investors may be affected in a manner that may have potentially adverse consequences to the investors. The Funds have funded and in the future may fund investments with proceeds from drawdowns under such revolving credit facilities (the collateral for which can be, for example, the undrawn capital commitments of investors, i.e., subscription lines) prior to calling capital commitments. The interest expense and other costs of any such borrowings will be borne by the relevant Fund and, accordingly, may decrease net returns of such Fund. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the relevant Fund. In light of the foregoing, GIM has an incentive to cause such vehicle to borrow in this manner in lieu of drawing down capital commitments, subject to the operating and offering documents of each Fund. Additionally, calling a large amount of capital at once to repay amounts under a subscription line could cause liquidity concerns for investors that would not arise had smaller amounts of capital been called incrementally over time.

With respect to any credit facility entered into by a Client, certain investors (either directly or indirectly via its parent or other funding source) have been and in the future may be required to execute a guarantee of the committed capital funding obligation of such investor in favor of the credit facility lender. Investors have been and in the future may be required to acknowledge their obligation to pay their share of such indebtedness up to the amount of their unfunded commitments or to acknowledge the right of such lender to call on such investors to fund their commitments and may be limited in their ability to use their interests as collateral for other indebtedness or in their ability to transfer their Interests. In addition, investors have been and in the future may be required to execute and deliver such documents and take such actions as may be necessary or desirable, as determined by GIM in its sole discretion, to obtain, maintain and comply with the terms of such credit facility. The governing documents of certain Clients provide lenders with the right to receive detailed due diligence and credit related information regarding the investors. GIM reserves the right, in its sole discretion, to waive these requirements for certain investors, which may have an adverse effect on a Client's ability to obtain such credit facility or terms thereof.

Credit Support

A Client may be required to make contingent funding commitments to its portfolio companies (or any subsidiary thereof) and provide credit support for such obligations. Such credit support may take the form of a guarantee, a letter of credit or other forms of promise to provide funding. Such credit support has resulted and in the future may result in fees, expenses and interest costs to a Client, which could adversely impact the results of such Client.

Capital Calls and Use of Subscription Lines and Asset-Backed Facilities

Subject to the limitations set forth in the governing agreements of a Client, GIM maintains substantial flexibility in choosing when and how a subscription-based credit facilities or asset-backed facilities (or other facilities), if any, are used. Capital calls, including those used to pay interest on subscription lines, asset-backed facilities and other indebtedness of a Client, may be “batched” together into larger, less frequent capital calls, with such Client’s interim capital needs being satisfied by such Client borrowing money from such credit facilities. In particular, capital needs of a Client during the fundraising period may be met through drawdowns from such credit facilities rather than capital calls. The interest expense and other costs of any such borrowings will be partnership expenses and, accordingly, decrease net returns of such Fund. In addition, the use of a subscription-based credit facility may present conflicts of interest because the interest rate on such borrowings is typically less than the rate of the preferred return and such preferred return does not accrue on such borrowings, but only accrues on capital contributions when made. As a result, use of such leverage arrangements with respect to investments may reduce or eliminate the preferred return received by investors of a Client and accelerate or increase distributions of carried interest, providing GIM and its affiliates with an economic incentive to fund investments through borrowings in lieu of capital contributions. Affiliates of GIM may use the subscription facility in order to facilitate portfolio investments, co-investments and syndications, and, in such instances, co-investors and third parties (including affiliates of GIM) will not bear any portion of an unused facility fee or upfront fee, which will instead be borne entirely by the relevant Main Fund.

Leverage

The availability of credit is dependent on market conditions, which may vary over time. A substantial reduction in credit resulting from market conditions may have a material adverse effect on a Client’s ability to achieve its investment objective with respect to any particular investment and/or such Client’s entire portfolio. Conditions that reduce the availability of credit could have a material adverse effect on a Client’s overall return objectives. In addition, breach of financing arrangements such as financial covenants could give rise to losses, and a Client could be forced to sell investments at less than market value or cost. If a Client were to default under a credit facility, the lenders under such credit facility could foreclose on the collateral and take possession of those assets pledged by such Client.

Risk Factors Relating to Conflicts of Interest

General

There will be situations in which the general partner or managing member of a Fund, GIM, and their respective principals and affiliates encounter potential or actual conflicts of interests in connection with the investment activities of a Client. While the general partners, managing members and GIM intend to avoid situations involving conflicts of interest, there may be situations in which the interests of a Client, in a portfolio company or otherwise, may conflict with the interests of other Clients managed by GIM, the relevant general partner, managing member, GIM, the principals of GIM or one or more of their respective

affiliates. There is a risk that such conflict would have a material adverse effect on the availability of investments for a Client or the returns from investments of a Client.

With respect to the Funds, on any matter involving a potential conflict of interest not provided for in the governing documents of a Fund, the relevant general partner or managing member, as applicable, and GIM will be guided by their good faith judgment as to the best interests of the Fund and shall take such actions as are determined by the relevant general partner, managing member or GIM, as the case may be, to be necessary or appropriate to ameliorate such conflicts of interest. The relevant general partner, managing member or GIM also may consult with either a board of advisors composed of selected representatives of the investors in the Fund, or the investors themselves, with respect to any matter as to which the relevant general partner or managing member determines in good faith that such a conflict of interest exists. There can be no assurances that the general partner or managing member of a Fund and GIM will resolve all conflicts in a manner favorable to the Fund or the investors.

With respect to any Separately Managed Account, any conflict of interest between the Separately Managed Account client and GIM or its affiliate will be resolved in accordance with the procedure set forth in the applicable IMA. There can be no assurances that GIM or its affiliates will resolve all conflicts of interest in a manner favorably to any Separately Managed Account.

Management Fee

As a result of the fixed commitment period of certain Funds and the fact that the management fee thereafter is based upon invested capital, there may be an incentive to deploy capital after the end of the commitment period when GIM may not have otherwise so advised in the absence of such fee structure.

Investments

It is expected that GIM and its affiliates will have long term relationships with a significant number of portfolio companies and their respective senior management. GIM also has relationships with numerous investors, including institutional investors and their senior management.

The existence and development of these relationships may influence whether GIM undertakes a particular investment on behalf of a Client and, if so, the form and level of such investment. Similarly, GIM may take the existence and development of such relationships into consideration in its management of the Clients and their respective investments. There may, for example, be certain strategies involving the management or realization of particular investments that GIM will not employ on behalf of a Fund in light of these relationships. GIM may also determine that an investment is not appropriate for a Main Fund, but an investor may elect to pursue such investment with the assistance of GIM or its affiliates through a Single Investor Vehicle or a Separately Managed Account.

Other Permitted Investment Activities

The principals of GIM will devote such business time and attention to the affairs of each Client as GIM deems necessary and appropriate to conduct such affairs in an appropriate manner. However, the principals will work on other matters, including the other Clients, as is required to discharge their duties relating to such other matters. In addition, the principals of GIM have in the past and in the future will be involved in certain activities unrelated to the business affairs of the Clients or GIM, including as directors or advisors to certain businesses and trade organizations. Further, and as a result thereof, the principals and their affiliates have acquired and may from time to time acquire confidential or material non-public information that they will not be able to use for the benefit of the Clients, which may lead to the Clients not being able to initiate a transaction that it otherwise might have initiated and not being able to sell an investment that it otherwise might have sold.

Service Providers

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 and their respective affiliates) to a Client or its portfolio companies have and in the future may also provide goods or services to or have business, personal, political, financial or other relationships with GIM. Such advisors and service providers may be investors in a Client, affiliates of GIM, sources of investment opportunities or co-investors or counterparties therewith. These relationships may influence GIM in deciding whether to select or recommend such a service provider to perform services for a Client or a portfolio company (the cost of which will generally be borne directly or indirectly by such Client or such portfolio company, as applicable). In certain circumstances, advisors and service providers, or their affiliates, have charged and in the future may charge different rates or have different arrangements for services provided to GIM or its respective affiliates as compared to services provided to the Clients and their portfolio companies, which will result in more favorable rates or arrangements than those payable by such Clients or such portfolio companies. Further, principals and employees of GIM have in the past and may in the future invest in a company that provides services to a Fund portfolio company.

Misconduct of Personnel of GIM, Third-Party Service Providers or Portfolio Companies

There have been a number of highly publicized cases involving fraud or other misconduct by employees in the financial services industry in recent years, and there is a risk that employee misconduct could occur with respect to a Client. Misconduct by employees of GIM, third-party service providers or portfolio companies could cause significant losses to a Client. Employee misconduct could include, among other things, binding a Client to transactions that exceed authorized limits or present unacceptable risks and other unauthorized activities or concealing unsuccessful investments (which, in either case, may result in unknown and unmanaged risks or losses), or otherwise charging (or seeking to charge) inappropriate expenses to GIM or a Client. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting a Client's business prospects or future activities. Furthermore, because of GIM's diverse

businesses and the regulatory regimes under which they operate, misdeeds by a GIM entity (or its personnel) may result in foreclosing a Client's ability to conduct its activities in the manner otherwise intended. It is not always possible to deter misconduct by employees, service providers or portfolio companies, and the precautions GIM takes to detect and prevent this activity may not be effective in all cases.

Transactions between Portfolio Companies

GIM has an incentive to use or to recommend products or services of one portfolio company to another, which may involve fees, commissions, servicing payments or other compensation. Potential conflicts of interest arise in making such recommendations, as GIM has an incentive to maintain goodwill between it and its former, existing and prospective portfolio companies.

Other Risks

Cybersecurity Risks

GIM, each Client and each Client's portfolio companies generally rely on information technology systems for current and planned operations. Security breaches and other disruptions of information and technology networks could compromise information and intellectual property and expose GIM, its affiliates, Clients and their portfolio companies to liability, reputational harm and significant regulatory investigation and remediation costs. For example, in the ordinary course of business, GIM and its service providers collect and store sensitive data, including proprietary business information and intellectual property, and personal information of employees, clients, investors and other natural persons, in data centers and on networks. The secure processing, maintenance and transmission of this information are critical to operations. Although GIM takes various measures and has made, and will continue to make, significant investments to ensure the integrity of information systems and to safeguard against such failures or security breaches, there can be no assurance that these measures and investments will provide adequate protection. Despite these security measures, security breaches have occurred, and the information technology networks of GIM and its service providers may be vulnerable to attacks by third parties or breached due to employee error, malfeasance or other disruptions.

Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries. Cybersecurity incidents and cyberattacks have been occurring globally at a more frequent and severe level and will likely continue to increase in sophistication and frequency in the future. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company may be subject to substantial losses in the form of stolen, lost or corrupted: (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such

circumstances could subject a portfolio company, or the relevant Client, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at GIM, its affiliates, or one of its service providers holding its financial or investor data, GIM, its affiliates or the Clients may also be at risk of loss. GIM has used and in the future may use service providers to hold its financial or investor data. While GIM's service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents as described above, there are inherent limitations to such plans and systems including the possibility that certain risks have not been identified. Furthermore, neither GIM nor the Funds can control the cybersecurity plans and systems put in place by its service providers or any other third party whose operations may affect a Fund or GIM. A cybersecurity incident could have numerous material adverse effects, including on the operations, liquidity and financial condition of GIM, its affiliates, the Clients and their investments, which could include disruption or cessation of operations. Cyber threats or incidents could cause financial costs from the theft of assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including, but not limited to: preventative and protective costs; remediation or ransom costs; litigation costs; and costs associated with reputational damage.

Valuation Risk

Investments are valued in accordance with the organizational documents of the applicable Client. Generally, GIM or the relevant general partner will determine the value of each Client's investments for which market quotations are available based on publicly available quotations. However, market quotations typically are not available for a substantial portion of a Client's investments because, among other things, the securities held by such Client may be illiquid, thinly traded, and/or not quoted on any exchange. These investments may be extremely difficult to value accurately. The process of valuing instruments for which reliable market quotations are not available is based on inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such instruments, from values placed on such instruments by other investors and from prices at which such instruments may ultimately be sold. GIM or the relevant general partner will generally determine the value of securities for which a market value is not readily available, and may engage an independent securities expert to assist in the determination of the valuation of such securities, subject to the organizational documents of the relevant Client. There can be no assurance that investments will ultimately be realized for amounts equal to, or greater than, these valuations, or that the past performance information based on such valuations will accurately reflect the realization value of such investments.

Social Media Risks

The use of social networks such as Facebook, Twitter and Instagram, message boards such as Reddit and other internet channels has become widespread within the U.S. and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation without relying on traditional media intermediaries. Information often spreads rapidly across large segments of the U.S. and

global population, frequently without any independent verification as to its accuracy, which has led to the spread of misinformation in many cases. The spread of information or misinformation regarding GIM, any Client or their portfolio companies or their respective affiliates could result in material and adverse effects on any of the foregoing. Furthermore, certain administrators of or other service providers to social networks, message boards, app stores, websites and other internet outlets have taken actions to ban, block, verify or censor the content disseminated on their networks. Such actions, or similar actions taken by government regulators or courts, could negatively affect GIM, any client or their portfolio companies or their respective affiliates (e.g., if a portfolio company were to face public backlash or regulatory penalties for taking such actions, or if a portfolio company were itself the subject of such a ban).

Risks Related to the Banking System

GIM has multiple banking relationships in place and relies on banks and bank-affiliated custodians to ensure that client assets are secure and available as needed. Disruptions to the worldwide banking system, bank closures, or other events that may impact the smooth operations of banks with which GIP has relationships could make Client assets temporarily unavailable or, in certain unlikely situations, could result in a permanent loss.

Please refer to each Fund's private placement memorandum and organizational documents for descriptions of certain additional risks associated with an investment in the Funds.

Item 9. Disciplinary Information

On December 20, 2021, without admitting or denying any wrongdoing, GIM consented to the entry of an order to cease and desist from committing or causing any violations and future violations of Sections 206(2) and 206(4) of the Advisers Act and Rules 206(4)-7 and 206(4)-8 thereunder (the "SEC Order"). According to the SEC Order, GIM (i) did not offset from applicable management fees eligible fees paid to it by a Fund portfolio company, (ii) did not, due to a calculation error, offset from applicable management fees the full amount it owed a Fund's limited partners in connection with eligible fees it collected from a Fund portfolio company and (iii) included inconsistent provisions concerning the management fee calculation methodology in the offering and governing documents for two Funds. In addition, the SEC Order found that GIM did not adopt and implement written policies and procedures reasonably designed to prevent the above violations of the Advisers Act. GIM agreed as part of the settlement to pay a civil monetary penalty of \$4,500,000 to the SEC.

Item 10. Other Financial Industry Activities and Affiliations

GIM is registered as an exempt commodity trading adviser with the National Futures Association.

Fund General Partners

The general partners of the Funds are directly or indirectly controlled by the principals of GIM. Each of the general partners relies on GIM's investment adviser registration in accordance with SEC guidance

under the Advisers Act. Together the general partners and GIM operate as a single advisory business and are subject to a unified code of ethics and compliance program adopted by GIM pursuant to the requirements of the Advisers Act. The general partners control the business and affairs of the Funds. The investment committee of each Fund is comprised of GIM personnel.

Affiliated Sub-Managers

GIM is advised by two participating affiliates, Global Infrastructure Management Australia Pty Limited ("GIM Australia"), which holds an Australian Financial Services License, and Global Infrastructure Management LLP ("GIM LLP"), which is authorized by the U.K. Financial Conduct Authority. GIM Australia and GIM LLP act as sub-advisers, provide investment advice on certain investment opportunities to GIM, and do not conduct other material investment advisory activities.

Relying Advisers

GIM Advisory Services, LLC

GIM Advisory Services, LLC ("GIM Advisory") is a Delaware limited liability company, a wholly-owned subsidiary of GIM, and a "relying adviser" as disclosed on Schedule R of Form ADV Part 1. GIM Advisory provides investment advisory services to Separately Managed Accounts and GIP Australia.

GIM EM Manager, LLC

GIM EM Manager, LLC ("GIM EM Manager") is a Delaware limited liability company, a wholly-owned subsidiary of GIM, and a "relying adviser" as disclosed on Schedule R of Form ADV Part 1. GIM EM Manager provides investment advisory services to the Emerging Markets Fund.

Global Infrastructure Partners India Private Limited (f/k/a Global Infrastructure Partners India LLP)

Global Infrastructure Partners India LLP was a limited liability partnership incorporated under the (Indian) Limited Liability Partnership Act, 2008 which converted into a private limited company under the (Indian) Companies Act, 2013 effective January 3, 2022 and is now referred to as Global Infrastructure Partners India Private Limited ("GIP India"). GIP India is a wholly-owned subsidiary of GIM, and a "relying adviser" of GIM as disclosed on Schedule R of Form ADV Part 1. GIP India provides investment advisory services to the India Funds and to GIM.

General Partners or Managing Members of Single Investor Vehicles

The general partner or managing member of a Single Investor Vehicle structured as a limited liability company or a limited partnership will be indirectly controlled by the principals of GIM.

Other Activities and Relationships

A wholly owned subsidiary of GIMP owns a controlling interest in GIP Atlas Holdings Limited, (“GIP Atlas”), a long-only manager focusing on investment in global listed infrastructure equities. GIP Atlas is separately registered with the SEC and the U.K. Financial Conduct Authority. Certain employees of GIM serve on the Board of Directors of GIP Atlas. Besides board participation, GIP Atlas operates independently and does not share employees, office space, or other resources with GIM.

Conflicts of interest may arise in connection with GIMP’s common ownership of GIM and other advisory entities, including GIP Atlas. GIMP, GIM, and their affiliates will take steps to mitigate such conflicts; however, there can be no assurance that such conflicts will be resolved in a manner that is favorable to a particular Client.

The employees of GIM and its affiliates have served and in the future may serve on the boards of directors of portfolio companies of Clients as well as other companies, some of which may be public companies, including financial services companies. Serving in such capacity may give rise to conflicts to the extent that an employee’s fiduciary duties to a portfolio company or other company as a director may conflict with the interests of the relevant Client.

Other Advisory Clients

GIM currently acts as investment adviser to a number of Funds, and related persons typically act as a general partner or managing member of such Funds. GIM faces a number of potential conflicts of interest including (i) allocation of investment opportunities among its Clients, (ii) Funds making investments in portfolio companies in which other Funds (for example, Co-Investment Funds) have a different principal investment, and (iii) allocation of time of the personnel of GIM and its affiliates to the business affairs of the different Clients. Such conflicts of interest are discussed in more detail in Items 8 and 11.

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

Code of Ethics

GIM has adopted a Code of Ethics (the “Code”) that sets forth standards of business conduct for its personnel. The Code of Conduct set forth in the Code requires GIM personnel to act in a lawful, honest and ethical manner with respect to GIM’s business and otherwise conduct themselves in accordance with GIM’s fiduciary duty to its Clients. Specifically, GIM personnel are required to comply with applicable laws and regulations and make prompt reports of any actual or suspected violations of such laws by the firm or its personnel. Personnel who violate the Code may be subject to remedial actions, up to and including the docking of compensation or termination.

In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of GIM’s personnel. The Code requires that personnel preclear certain public and private personal securities transactions, report certain personal securities transactions on at least a quarterly basis and provide GIM with a summary of personal securities holdings at least annually. The Code also addresses confidentiality and insider trading, and expressly prohibits personnel from disseminating material nonpublic information or using such information to inappropriately benefit any party through securities trading activities. Personnel are required to provide a written certification as to their compliance with the Code on a quarterly basis.

GIM or its personnel have and in the future may, from time to time, come into possession of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, GIM and its personnel are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of GIM. Accordingly, should GIM or its principals or employees come into possession of material nonpublic or other confidential information with respect to any public company, GIM is prohibited from communicating such information to Clients, and GIM has no responsibility or liability for failing to disclose such information to Clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of GIM’s personnel serving as directors of public companies and may restrict trading on behalf of Clients, including the Funds. Due to these restrictions, a Fund may not be able to initiate a transaction that it otherwise might have initiated and/or may not be able to sell an investment that it otherwise might have sold.

A copy of the Code will be provided to any client or prospective client upon request.

Participation or Interest in Client Transactions

The principals and certain employees and affiliates of GIM have invested and in the future may invest in and alongside the Funds, either through the general partners or managing members of the Funds, as direct investors in the Funds or otherwise. Management fees, Carried Interest, or other performance fees

assessed on such investments have been and in the future may be substantially reduced or waived entirely by GIM, a Fund or its general partner or managing member, as applicable, each in its sole discretion.

Conflicts of Interest; Resolution of Conflicts

GIM and its affiliates engage in a broad range of activities, including investment activities for their own accounts and for the accounts of their Clients and providing transaction-related, advisory, management and other services to operating companies, including portfolio companies of the Clients. GIM has described various conflicts of interest that may arise in respect of its business, as well as a description of how GIM addresses such conflicts of interest, below. The discussion below does not describe all conflicts that may arise.

On any matter involving a potential conflict of interest not provided for in the governing documents of a Fund, the relevant general partner or managing member and GIM will be guided by their good faith judgment as to the best interests of the Fund and shall take such actions as are determined by the relevant general partner, managing member or GIM, as the case may be, to be necessary or appropriate to ameliorate such conflicts of interest. The relevant general partner, managing member or GIM also may consult with either a board of advisors composed of selected representatives of the investors in the Fund, or the investors themselves, with respect to any matter as to which the relevant general partner determines in good faith that such a conflict of interest exists.

With respect to any Separately Managed Account, any conflict of interest between the Separately Managed Account client and GIM or its affiliate will be resolved in accordance with the procedure set forth in the applicable IMA.

Potential Conflicts

The potential material conflicts of interest encountered by a Client include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Client. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

Principal Transactions

In connection with GIM's management of its Clients, certain of GIM's affiliates have engaged and in the future may engage in principal transactions with the Clients. With respect to these transactions, GIM may have an incentive to cause the Clients to engage in transactions at an unfavorable price or under other unfavorable terms or, more generally, to not act in the best interests of the Clients. To address this incentive, the limited partnership agreements of the Main Funds generally require that GIM seek the approval of the applicable board of advisers prior to engaging in any such principal transactions. In addition, GIM has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 be

made to the applicable Client regarding any proposed principal transactions and that any required prior consent is received.

Investment Allocations

Each Client may pursue investment opportunities similar to those pursued by another Client. Allocation decisions can raise conflicts, for example, if Clients have different fee structures, as discussed in Item 6 above. The allocation of investment opportunities among Clients will be determined by GIM in its good faith judgment (as described below) and in accordance with the organizational documents of the relevant Clients. In the event GIM investigates a potential investment opportunity but determines it is not an appropriate investment opportunity for a Fund, GIM or its affiliates have and may in the future assist an investor in their pursuit of the investment opportunity through a Single Investor Vehicle or Separately Managed Account.

Co-Investment Opportunities and Investment Allocations

Each Client may invest alongside strategic, financial or other third-party co-investors, and may offer one or more co-investment opportunities (including in a Co-Investment Fund) to one or more of the investors in a Fund in the sole discretion of GIM and its affiliates. Subject to any restrictions in the organizational documents of the applicable Client, or terms that may be negotiated in any side-letter arrangement, in general: (i) no investor in a Client has a right to participate in any co-investment opportunity; (ii) decisions regarding whether and to whom to offer co-investment opportunities are made in the sole discretion of GIM and its affiliates; (iii) co-investment opportunities have been, and typically will, be offered to some and not to other investors in the Clients, in the sole discretion of GIM and its affiliates; and (iv) certain persons other than investors in the Clients (e.g., third parties) have been and in the future may be offered co-investment opportunities, in the sole discretion of GIM and its affiliates, in addition to or to the exclusion of investors in the Clients. In circumstances where an entire investment could be made by a Fund, GIM may still allocate a portion of such investment to one or more Co-Investment Funds or other co-investors in accordance with such Fund's organizational documents and GIM's allocation policy if, for example, GIM believes in its good faith judgment that the full investment would unreasonably limit the diversification of the applicable Fund or that a particular co-investor would add value to the Fund or the investment.

Notwithstanding the foregoing, GIM and its affiliates have established a co-investment program for certain investors in certain Funds. Such co-investors, subject to the governing documents of the applicable Funds and co-investment program, generally will be offered a priority right to any co-investment opportunities in excess of the amount such Fund invests. GIM and its affiliates have received and in the future may receive management fees in respect of co-investments made pursuant to such program. A Fund's ability to achieve certain co-investment objectives assumes that such Fund will be able to identify such co-investors and to negotiate and execute mutually acceptable terms and conditions in respect thereof. Such investments will involve additional risks which may not be present in investments which do not involve a co-investor, including the possibility that a co-investor may at any time have

economic or business interests or goals that are not consistent with those of such Fund, may be in a position to take action contrary to such Fund's investment objectives, or may default on its obligations. In addition, under certain circumstances a Fund may be liable for actions of its co-investors. While GIM and its affiliates intend to mitigate these risks contractually through co-investment agreements, there can be no assurance that it will be successful in doing so.

Overlapping Investment and Co-Investment Opportunities

Each investment opportunity that GIM believes in good faith to be suitable for and within the investment objectives of more than one Client (including co-investment opportunities) will be allocated among its Clients and related vehicles (including co-investment vehicles) in a manner that GIM determines to be fair and reasonable, taking into account some or all of a wide range of factors including, but not limited to: (i) the sourcing of the transaction, (ii) the size and nature of the investment, (iii) the investment focus, investment guidelines, restrictions, terms and objectives of each Client (including whether a Client has an investment priority in respect of any geographic region), (iv) the risk-return or target return profile or projected hold period of the proposed investment relative to each Client's current risk profiles (it being understood that there can be no assurance that the actual returns from such investments will be in line with such targets, that investments will be held for the projected hold period or that such characteristics will ultimately match GIM's expectations at the time such investments are made), (v) the relative amounts of capital available for investment, (vi) leverage considerations, (vii) existing portfolio composition and principles of diversification, (viii) liquidity, legal, tax, regulatory or contractual restrictions or consequences, (ix) the location of the investment assets, (x) the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals for the Clients, (xi) the proximity of each Client to the end of its investment period or its specified term, (xii) the management of any actual or potential conflict of interest, (xiii) the operating currency and hedging strategies, if applicable, of each Client, (xiv) any applicable transfer, assignment or minimum hold restrictions relating to the investment opportunity, (xv) the liquidity then available or anticipated to become available (including through contributions or leverage, if applicable) to each Client, (xvi) the magnitude of the investment and any outsized or *de minimis* allocation and (xvii) with respect to co-investors (including Co-Investment Funds), any strategic or other value that such co-investor would bring to the investment and whether or not such co-investor is a member of a co-investment program or another strategic or multi-fund arrangement established by GIM and (xviii) other considerations that GIM in good faith deems relevant ("Investment Allocation Considerations"). One or more Clients whose governing documents so permit may share in investment opportunities presented to another Client to the extent that GIM determines such allocation to be fair and reasonable based on the Investment Allocation Considerations. Likewise, a Client may share in investment opportunities presented to one or more other Clients to the extent that GIM determines such allocation to be fair and reasonable based on the Investment Allocation Considerations. The decision by GIM to allocate an opportunity to a Client could cause another Client to forego an investment opportunity it otherwise would have made. While GIM will seek to manage potential conflicts arising out of the potentially overlapping investment objectives of certain Clients, there can be no assurance in the case of overlapping investment opportunities that the classification of an

investment opportunity as appropriate or inappropriate for a Client will prove accurate since such determination will be made by GIM at the time of purchase and frequently will be subjective in nature. Consequently, an investment that GIM determined was appropriate (or more appropriate) for a Client (or that GIM determined was appropriate (or more appropriate) for another Client) may ultimately prove to have been more appropriate for another Client (or for such Client).

Without limiting the foregoing investment allocation considerations, GIM has designated GIP Australia as its primary Fund for investments in infrastructure assets located in Australia and New Zealand; therefore, investment opportunities in such region will be offered to GIP Australia prior to being offered to any other Funds.

Given the different investment focuses, target return profiles, hold periods and other characteristics of the other Clients, to the extent that other Clients participate in the same investment opportunity, GIM may have conflicting loyalties between its duties to such other Clients, and there may be conflicts of interest arising for a variety of reasons, including but not limited to a different basis for investing in a particular investment, different return expectations and exit horizon. This could result in a different assessment by GIM of the approach that best serves such other Clients' interests, including in respect of significant matters such as the best exit strategy for an investment and the economic and other terms of an investment. If a portfolio company in which multiple Funds have invested runs into difficulties, then decisions about what action should be taken and the terms of any work-out or restructuring may raise conflicts of interest. If a conflict of interest were to arise, GIM may take certain actions that, in the absence of such conflict, it would not take, which may have an adverse impact on certain Clients and have the effect of benefiting certain other Clients.

Subject to any restrictions in the organizational documents of the applicable Client, or terms that may be negotiated in any side-letter arrangement, in general the appropriate allocation between Clients of expenses and fees generated in the course of evaluating and making investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by GIM and its affiliates in their good faith judgment.

In addition, a potential conflict may arise between investors in a Fund in the event that an investor requests to transfer its interest in a Fund in a secondary transaction. Subject to any restrictions in the organizational documents of the applicable Fund, or terms that may be negotiated in any side-letter arrangement, GIM or the applicable general partner or managing member may identify certain, but not all, investors to potentially acquire the interest being transferred.

GIM frequently makes investments on behalf of the Funds with the expectation that co-investors will participate in the investment. In the event that GIM is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, one or more Funds will consequently hold a greater concentration and have a larger exposure in the related investment opportunity than was intended, which could make such Funds more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. Moreover, an investment by a Fund which is

not syndicated to co-investors as anticipated could significantly impact the Fund's overall investment returns.

Strategic Relationships & Multi-Fund Arrangements

GIM has entered, and it can be expected that GIM in the future will enter, into (i) strategic relationships with investors that could involve investments in or alongside one or more Clients and (ii) arrangements that involve an agreement or understanding to subscribe for capital commitments to a Client.

As part of such relationships or arrangements, GIM has agreed, and may agree in the future, to provide the relevant investors with the opportunity to participate in investments on a direct basis (i.e., directly in the underlying portfolio company and as co-underwriters). Other investors will not receive a copy of any agreement memorializing a strategic relationship program or multi-fund arrangement (even if in the form of a side letter) and will be unable to elect in the "most favored nations" election process any rights or benefits afforded through a strategic relationship or multi-fund arrangement, even if such rights relate to a particular Fund. For the avoidance of doubt, it is not expected that any further disclosure or reporting of the terms of or existence or other information will be shared with investors about any strategic relationships or multi-fund arrangements, and participation in a strategic relationship or multi-fund arrangement will not entitle an investor to information or reporting with respect to other strategic relationships or multi-fund arrangements. Specific examples of additional rights and benefits that may be afforded in connection with a strategic relationship and multi-fund arrangement include management fee discounts or other economic benefits, favorable co-investment allocations and secondment rights.

Follow-on Investments

Investments made by a Client to finance follow-on acquisitions may present conflicts of interest, including determination of the equity component and other terms of any new financing as well as the allocation of the investment opportunities in the case of follow-on acquisitions by one Client in a portfolio company in which another Client has previously invested. In addition, a Client may participate in re-levering and recapitalization transactions involving a portfolio company in which another Client has already invested or will invest. Conflicts of interest may arise, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

Furthermore, the decision as to whether a Client should make a particular follow-on investment, or whether the follow-on investment will be shared in the same proportion as the original investment, may differ from the decision regarding the initial purchase due to a changed determination on this issue by GIM, and investments made by a Client towards the end of its investment period may be structured so that another Client can make an anticipated follow-on investment. There is no assurance that any Client will make a follow-on investment or that any Client will have sufficient funds to make all or any of such investments. Any decision by a Client not to make a follow-on investment or its inability to make such

investment may have a substantial negative impact on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made) or may result in a lost opportunity for such Client to increase its participation in a successful operation.

Sell Down Activity

From time to time, for strategic and other reasons, a co-investment vehicle has purchased and in the future may purchase a portion of an investment from a Fund after such Fund has consummated its investment in the portfolio company. Any such purchase from a Fund by a co-investment vehicle generally would occur shortly after the Fund's completion of the investment (also known as a post-closing sell down or transfer) to avoid any changes in the valuation of the investment. The participants in the co-investment vehicle (other than the Funds) have been and in the future may be charged interest on the purchase to compensate the applicable Funds for the applicable holding period.

Secondary Transactions

GIM may propose to a Client's board of advisors or investors one or more transactions that would enable such investors to monetize or restructure all or a portion of their interests in a Client, including through the use of a continuation vehicle (each such transaction, a "Secondary Transaction"). The sale of an investment to a continuation vehicle could result in certain investors, the general partner and/or members of GIM (including employees and affiliates) disposing of their investments in the underlying assets at a different time than some or all investors of such Client and otherwise taking actions with respect to such investments that are different than the actions taken by other investors. GIM may be subject to other conflicts of interests in connection with a Secondary Transaction, including with respect to investment valuations, allocation of fees and expenses and the offering of investment opportunities to the Clients and co-investors.

Conflicts Related to the Withholding of Certain Information

In some cases, GIM withholds information from certain investors in a Fund for regulatory or other reasons. For example, information has been and in the future may at times be withheld from limited partners that are subject to the Freedom of Information Act or similar requirements. GIM will also from time to time elect to withhold certain information for reasons relating to overall business strategy, despite the potential benefits to limited partners of receiving such information.

Additionally, due in part to the fact that actual and potential investors in a Client often ask different questions and request different information, GIM has in the past and expects in the future to provide certain information to one or more actual and prospective investors that is not necessarily provided to all actual and prospective investors in a Client.

Conflicts Related to Other Investments by Clients; Confidential Information

A Client may in the future invest in a company that competes with, is a customer of, or a service provider or supplier to a portfolio company of another Client. In addition, principals and employees of GIM serve as directors and officers of companies that are competitors of portfolio companies of certain Clients. These circumstances may give rise to certain conflicts of interest. First, another Client or its portfolio company may take actions for commercial reasons that have adverse consequences for a Client or its portfolio company, such as seeking to increase market share, withdrawing business in favor of a competitor, or commencing litigation. Secondly, GIM could obtain information while investigating investment opportunities or dealing with existing portfolio companies that it is prohibited from acting on or disclosing to anyone, including another Client or any portfolio company, as a result of confidentiality requirements or applicable law, regardless of whether acting on or disclosing such information would be in the interest of any Client or portfolio company.

Additionally, GIM and the Clients regularly obtain confidential information regarding various target companies and other investment opportunities. Confidential information received by any member of the GIM investment team is imputed to all other investment professionals unless an information barrier is in place. If GIM or a Client receives confidential information with respect to a company, the other Clients therefore may face certain restrictions on their ability to pursue a transaction with that company or dispose of an investment. Furthermore, from time to time the confidentiality agreements entered into on behalf of the Clients may include provisions that prevent the Clients from acquiring or disposing of certain investments, potentially for extended periods (i.e., “standstill” provisions).

The portfolio companies of certain Clients may also be counterparties to or participants in agreements, transactions or other arrangements with portfolio companies of other Clients that, although GIM determines to be consistent with the requirements of such Clients’ governing agreements, may not have otherwise been entered into but for the affiliation with GIM.

Diverse Membership

The investors in a Fund will be subject to different legal, tax, and regulatory regimes. For example, investors generally will include taxable and tax-exempt entities and will be organized in various jurisdictions. The nature and diversification of the Funds’ investments, as well as the manner in which such Funds make, structure, hold and exit such investments may therefore lead to a more favorable legal, tax or regulatory outcome for some investors. In selecting investments appropriate for a Fund, the General Partner will consider the investment objectives of the investing Fund as a whole, not the investment objectives of any of the Funds’ investors individually. To the extent that GIM is able to structure certain investments based in part on investors’ respective legal, tax and regulatory constraints, GIM will not take into account such considerations as they relate to each individual investor.

Limited Partner Board of Advisors

The General Partners may present potential conflicts of interest to the board of advisors of a Fund made up from representatives of limited partners in a Fund as appointed by GIM. The organizational documents of the Funds provide that to the fullest extent permitted by applicable law, none of the board of advisors members shall owe any fiduciary or other duties to the Funds or any other partner, other than to act in good faith. In addition, representatives of the board of advisors may have various business and other relationships with GIM and its partners, employees and affiliates which may influence their decisions as members of the board of advisors. The members of the board of advisors of a Fund may disproportionately represent one or more of the entities or categories of limited partners comprising such Fund. Additionally, the composition of the board of advisors of a Fund may have substantial overlap with the composition of the board of advisors of another Fund, which could lead to conflicts of interest if there are transactions between such Funds that require board of advisor consent or approval.

Conflicts Related to the Interpretation of Governing Documents and Other Legal Requirements

The offering, governing and related documents of each Client are detailed agreements that establish complex arrangements among GIM, the limited partners of the Funds, the Clients, the general partners of the Funds and other entities and individuals. From time to time, questions will arise under these agreements regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated at the time of the agreements' drafting and execution. In these instances, the agreements may have no directly applicable provisions or the applicable provisions may be broad, general, ambiguous or conflicting, and may permit more than one reasonable interpretation. While GIM will construe the relevant agreements in good faith and in a manner consistent with its legal obligations, the interpretations adopted will not necessarily be, and need not be, the interpretations that are most favorable to the Clients or their investors.

Possible Future Activities

GIM and its affiliates may expand the range of services it provides over time. Except as provided herein and in a Fund's private placement memoranda or organizational documents, GIM and its affiliates will not be restricted in the scope of their business or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether such conflicts are described herein.

BlackRock Transaction

On January 12, 2024, GIM entered into a definitive transaction agreement with BlackRock, Inc. ("BlackRock"), pursuant to which BlackRock has agreed to acquire 100% of the equity interests in GIM and, indirectly, the non-economic general partner entities that control the GIM funds (such transaction, the "Transaction"). To effect the Transaction, BlackRock will first form a new holding company with the name "BlackRock, Inc." through a Delaware law merger, and the new holding company will acquire Global

Infrastructure Management, LLC. The Transaction is subject to customary closing conditions, including receipt of certain client consents of the GIM funds' management agreements and/or partnership agreements, as well as required regulatory approvals. There can be no assurances that the required consents or approvals will be obtained, or that the Transaction will otherwise close successfully.

As a result of the Transaction, actual and potential conflicts of interest relating to BlackRock may arise. Any such conflicts that arise will be discussed and resolved on a case-by-case basis by GIP management and BlackRock. No guarantee is made that any such conflicts will necessarily be resolved in favor of the applicable GIM fund(s). BlackRock is a global provider of diverse financial services. As a result, certain conflicts of interest may only become known to GIP, if at all, later on. In addition, the nature of certain conflicts of interest previously disclosed herein may be exacerbated or altered by the Transaction.

Allocation of our Professionals' Time and Attention

The success of each Client will depend substantially on the ability of investment professionals of GIM and its affiliates ("GIP Investment Professionals") to, among other things, source and complete investments, improve the operations and performance of the portfolio companies and assets acquired and exit investments at the appropriate time and at attractive valuations. To achieve those ends, the GIP Investment Professionals will devote such time and resources to each Client as GIM determines to be appropriate. GIP Investment Professionals, however, also spend time assisting other Clients with their investment activities and may work on other matters, including matters external to the business of GIM. For example, investment professionals may serve on advisory boards or in similar capacities for other companies that GIM does not believe compete with the Clients with respect to investment-related matters. Conflicts therefore may arise with respect to the allocation of time and resources of GIP Investment Professionals.

Allocation of Fees and Expenses

From time to time, GIM will be required to decide whether costs and expenses are to be borne by one Client, on the one hand, or GIM and/or its affiliates, on the other hand, and/or how certain costs and expenses should be allocated between one Client, on the one hand, and other Clients, on the other hand. Certain conflicts of interest may arise in allocating any such fees and expenses between GIM, its affiliates and the Clients. In addition, there may be circumstances when GIM has considered a potential investment in a portfolio company on behalf of one Client, has determined not to make such investment and an investment is eventually made in such portfolio company by another Client. In these circumstances, one Client may benefit from research by GIM's investment team and/or from costs borne by the other Client in pursuing the potential portfolio investment, but will not be required to reimburse the other Client for expenses incurred in connection with such investment. GIM and its affiliates will make such judgments regarding appropriate allocation notwithstanding its interest in the outcome, in accordance with the relevant governing agreements and GIM's internal policies and procedures.

Investments in Other Private Investment Vehicles

Certain of principals, employees and Senior Advisors of GIM and its affiliates, from time to time, may invest in other private investment vehicles managed by other advisers. It is not anticipated that the other funds would pursue the types of investments sought by GIM for the Clients.

Use of Placement Agents or Other Advisors

GIM has previously and in the future may engage one or more placement agents or other advisors in respect of the offering of interests to certain prospective investors. Any such placement agents or advisors would act for GIM and the particular Client, and not as an investment adviser to prospective investors in connection with the offering of interests. Prospective investors must independently evaluate any such offering and make their own investment decisions. In making those decisions, prospective investors should be aware that a placement agent will be paid a placement fee, generally based upon the amount of capital commitments to the particular Client made by the prospective investors introduced to such Client by the placement agent. All of these placement fees will be ultimately borne or reimbursed by the Client's general partner or manager, as applicable.

In the event any placement agent or other advisor is engaged in respect of a Client, prospective limited partners should also note that at various times such placement agent or other advisor may act as placement agent or advisor for other fund sponsors and funds, including fund sponsors and funds that are not affiliated with GIM, which may offer interests that are similar to the interests in the Client. Such unaffiliated fund sponsors may pay placement fees on terms different from the fees placement agents may receive in respect of the Client, and such differences in fees may influence a placement agent's decision to introduce prospective limited partners to the Client. Furthermore, a placement agent or other advisor may seek to do business with and earn fees or commissions from portfolio companies and affiliates of GIM (e.g., in connection with financing or investment banking services, or lending or arranging credit). Accordingly, prospective investors should recognize that each placement agent's participation as a placement agent for the interests and each other advisor's participation as an advisor to GIM may be influenced by its interest in such current or future fees and commissions. Prospective limited partners should also be aware that affiliates or employees of a placement agent or other advisor could invest in a Client on their own behalf and on behalf of their clients.

Item 12. Brokerage Practices

Generally, the Clients' investments are not purchased through a broker, dealer, or underwriter. GIM has discretion to determine the broker or dealer to be used and the commission rates to be paid in instances where a broker or dealer is used. When executing transactions on behalf of the Clients through a broker, dealer or underwriter, GIM's objective will be to obtain the most favorable commission and the best price obtainable on each transaction in light of the quality of execution provided, among other factors. As such, brokers, dealers and underwriters are selected primarily on the basis of, among other factors, their execution capability and trading expertise. GIM does not guarantee that transactions executed via chosen brokers or dealers will receive the lowest possible commission or the best possible price. GIM does not

enter into soft dollar arrangements or otherwise take into account research and non-execution services in selecting brokers to execute client transactions.

Item 13. Review of Accounts

The investments made by the Clients are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, GIM closely monitors the portfolio companies in which the Clients invest and generally maintains an ongoing oversight position in such companies (including, in many cases, representation on the board of directors of such companies). Reviews occur on at least a quarterly basis and are conducted by certain of GIM's senior personnel. Moreover, GIM has specific personnel designated to monitoring portfolio company performance, which provides a second level of review of each client portfolio company on a periodic basis. The frequency of the review of any Separately Managed Account investment will be set forth in the IMA of such Separately Managed Account.

GIM provides quarterly unaudited reports and annual audited reports to the investors in the Funds as set forth in the organizational documents of such Funds, as well as quarterly letters to the investors in the Main Funds. In addition to the information provided to all investors, GIM has and in the future may provide certain investors with additional information or more frequent reports that other investors will not receive. The reporting requirements for each Separately Managed Account are determined based on the needs of the Separately Managed Account client and specified in the applicable IMA.

Item 14. Client Referrals and Other Compensation

GIM has engaged and in the future may from time to time engage one or more persons to act as a placement agent for a Fund in connection with the offer and sale of interests to certain prospective investors. Fees payable to a placement agent will be negotiated individually between GIM and the placement agent. Generally, and except as otherwise set forth in the organizational documents of a Fund, GIM will ultimately bear all fees and out-of-pocket expenses of any placement agent that solicits investors for the Funds. Prospective investors solicited by any placement agent will be advised of such arrangement, including their receipt of fees.

Item 15. Custody

Because related persons of GIM serve as general partners or managing members of the Funds, GIM is deemed to have custody of the underlying assets of the Funds. To the extent required by law, GIM uses unaffiliated, qualified custodians to hold the assets of the Funds. The Funds are subject to a year-end audit by a major accounting firm that is a member of, and examined by, the Public Company Accounting Oversight Board ("PCAOB"). The audited financial statements are provided to the underlying investors of the Funds in accordance with the Funds' governing documents, generally within 120 days of the end of the fiscal year.

With respect to Separately Managed Accounts for which an affiliate of GIM does not serve as a general partner or managing member, neither GIM nor its affiliates will have custody of the underlying assets of those Separately Managed Accounts. Any audit requirements of a Separately Managed Account will be set forth in the applicable IMA. Clients should carefully review statements received from third-party custodians and should compare the audited annual financial statements received from GIM against the account statements received from their qualified custodian(s).

Item 16. Investment Discretion

With respect to the Funds, an affiliate of GIM, typically the general partner or managing member of the applicable Fund, has discretionary investment authority for each Fund pursuant to the terms of the applicable organizational documents. The governing agreements of each Fund provide that the applicable general partner or managing member has the authority to make all decisions concerning the investigation, evaluation, selection, negotiation, structuring, commitment to, monitoring of and disposition of investments. Pursuant to management agreements between GIM, the general partners or managing members, and the respective Funds, the general partners or managing members of the Funds have delegated to GIM the discretion to determine, without consent of the Funds or the investors in the Funds, the particular portfolio investments to be bought and sold in accordance with the terms and conditions of the applicable organizational documents of each Fund. GIM will provide investment advice to the Funds, subject to certain limitations and restrictions on the Funds as to diversification and type of permitted investments as described in the applicable organizational documents. The Funds will typically make investments in companies through one or more special purpose vehicles established for tax, regulatory or other purposes.

Each Separately Managed Account will be managed by GIM or its affiliates on either a discretionary or non-discretionary basis, subject to the terms and conditions set forth in the applicable IMA.

Item 17. Voting Client Securities

The Clients invest primarily in private companies, which typically do not issue proxies. With respect to the Funds, it is GIM's policy to vote proxies and consents in the best interests of the Funds. GIM will not vote proxies for its Separately Managed Account clients, unless otherwise agreed pursuant to the IMA.

If at any time, GIM becomes aware of a material conflict of interest relating to a particular proxy proposal, GIM will handle the proposal by requiring the proposal to be reviewed by the General Counsel and / or Chief Compliance Officer. In determining how to vote the proxy in a manner consistent with the Fund's best interest, the General Counsel and / or Chief Compliance Officer may recommend that GIM take any of the following actions:

- GIM may consult with the Client or refer the matter to the Fund's advisory board or committee with the proposed manner of voting and obtain the approval or concurrence of such advisory board or committee on the proposed proxy vote; or

- GIM may form a conflict committee to determine how to vote any proxy if GIM or one of its affiliates has a material conflict of interest in voting. Any such vote must be consistent with the best interest of the client. In making the proxy voting determination, the conflict committee will take reasonable steps under the circumstances to attempt to insulate the proxy voting determination from the material conflict. The conflict committee will keep a report of any proxies voted under this procedure detailing the nature of the material conflict and the Conflict Committee's manner of resolving the material conflict in the best interest of the Client. This report will be made available to Clients.

GIM will retain all books and records relating to its proxy voting activities on behalf of Client accounts in accordance with the requirements of Rule 204-2(c)(2) under the Advisers Act. Copies of relevant proxy voting information are available to any Client or prospective Client upon request.

Item 18. Financial Information

GIM does not require or solicit prepayment of management fees six or more months in advance, has not been the subject of a bankruptcy petition at any time during the past ten years and is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients.