

Item 1: Cover Page

**Form ADV Part 2A: Firm Brochure
A&M Capital Advisors, LP**

March 29, 2024

Principal Office

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This brochure provides information about the qualifications and business practices of A&M Capital Advisors, LP (“A&M Capital”). Throughout this brochure the words “we”, “us” and “our” refer to A&M Capital. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Barbara J. Gould at 203-742-5898 or email barbara@amcapital.com. Additional information about us is also available on the SEC’s website at: www.adviserinfo.sec.gov.

We are registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this brochure has not been approved or verified by the SEC or by any state securities authority.

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Item 2: Material Changes

We filed our initial application to register as an investment adviser with the SEC in February of 2013. Accordingly, pursuant to disclosure rules under the Advisers Act, this brochure has been compiled by us to provide prospective and existing Investors with clearly written, meaningful, current disclosure of our business practices, conflicts of interest and background of our advisory personnel. We encourage all recipients of this brochure to read it carefully in its entirety.

While there has not been a material change to this brochure since the last annual update in March 2023, Item 4 has been updated to expand upon the description of certain aspects of the advisory business as well as to update the amount under management, and Items 8 and 11 has been updated to expand upon the description of certain risk factors and certain potential conflicts of interest, respectively.

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Item 4: Advisory Business

We are an indirect subsidiary of private companies controlled by Antonio C. Alvarez II and Bryan P. Marsal, and we operate under the Alvarez & Marsal Capital business line. We are a separately capitalized company that is associated with Alvarez & Marsal Holdings, LLC and its direct and indirect subsidiaries (collectively, “A&M”), an industry-leading global consulting firm. While we have existing relationships and utilize the services of certain entities affiliated with A&M, the day-to-day investment activities of A&M Capital are separate from A&M and are led by Alvarez & Marsal Capital professionals Michael Odrich and Jack McCarthy. Certain investment strategies also have other investment professionals participating, who bring a wealth of investment, operational and financial expertise and experience to A&M Capital, and together with a number of other investment professionals, work to execute our investment strategy.

A&M Capital was established in 2009 and provides investment management services to private investment funds (the “Funds”), employee securities companies (the “ESCs”) and co-investment separately managed accounts (the “Co-Investment Accounts”) (the Funds, the ESCs and the Co-Investment Accounts are collectively referred to as the “Partnerships”). The Funds are exempt from registration under the Investment Company Act of 1940 (the “Investment Company Act”) and their securities are not registered under the Securities Act of 1933. The Partnerships are organized to primarily invest in both controlling and minority interests in middle-market companies with identifiable opportunities for operational improvements, business turnarounds and/or financial recapitalizations. Our services consist of investigating, identifying and evaluating investment and co-investment opportunities, structuring, negotiating and making investments and co-investments on behalf of the Partnerships, managing and monitoring performance of such investments, and disposing of such investments. The Partnerships’ investments are referred to herein as “Portfolio Investments” and the issuers of the securities or rights in which the Partnerships have invested are referred to herein as “Portfolio Companies.”

The ESCs are investment vehicles through which certain employees, members, officers, and independent contractors of A&M Capital, officers and employees of A&M Capital’s affiliates and/or their family members, certain business associates, or other persons close to us invest. It is expected that the ESCs will invest proportionately in all Portfolio Companies on the basis of their available capital and on effectively the same terms and conditions as the Funds, subject to applicable legal, tax and/or regulatory considerations, and will share proportionately in expenses. The terms of the ESCs differ from those of the Funds.

In addition, from time to time, A&M Capital provides some investors, including investors in the Funds, strategic partners and third parties, and some of its employees with opportunities to co-invest in certain investments alongside a Fund, including through participation in co-investment vehicles formed and controlled by A&M Capital. Such co-investment vehicles currently include deal-specific vehicles formed to invest alongside a Fund in a specific opportunity, co-investment vehicles formed for specific investors that invest alongside a Fund in multiple opportunities, and co-investment vehicles formed for specific investors that invest alongside a Fund and other private equity funds not advised or affiliated with A&M Capital in multiple opportunities, though A&M Capital may, in the future, enter into other types of co-investment (or similar) arrangements that have different structures. References made throughout this brochure to “Partnerships” may

include, where the context so requires, A&M Capital-controlled co-investment vehicles, as applicable.

In providing services to the Partnerships, we manage the assets in accordance with the governing documents of such Partnerships, a separate investment management agreement, and/or side letters with investors (collectively, the “Governing Documents”). Investment advice is provided directly to the Partnerships and not individually to the limited partners of the Partnerships (the “Investors” or “Limited Partners”). Except as otherwise described in the Governing Documents, Limited Partners may not restrict investments by the Partnerships in any capacity, and except in limited circumstances, Limited Partners of the Partnerships are not permitted to withdraw prior to a Partnerships’ dissolution. Investment restrictions for the Partnerships, if any, are generally established in the Governing Documents. In addition, A&M Capital Partners II Advisor, LP (“AMCP II Advisor”) provides investment management services to certain Partnerships (the “AMCP II Partnerships”). Pursuant to a sub-advisory agreement that AMCP II Advisor has entered into with A&M Capital in relation to the AMCP II Partnerships, AMCP II Advisor has delegated certain of its duties under its investment advisory agreements with the AMCP II Partnerships to A&M Capital; however, under this arrangement, all decisions, consents and other determinations to be made by AMCP II Advisor pursuant to these investment advisory agreements or the Governing Documents of the AMCP II Partnerships are to be made by AMCP II Advisor. AMCP II Advisor is registered with the SEC under the Advisers Act as a relying adviser in reliance on the Form ADV of A&M Capital (together, they file a single Form ADV). Michael Odrich and Jack McCarthy lead the day-to-day investment activities of AMCP II Advisor and also hold the largest equity interests in AMCP II Advisor (in part through trusts created and controlled by them). A&M Capital-GP Associates II, LP serves as the general partner to AMCP II Advisor.

In addition, A&M Capital Partners III Advisor, LP (“AMCP III Advisor”) provides investment management services to certain Partnerships (the “AMCP III Partnerships”). Pursuant to a sub-advisory agreement that AMCP III Advisor has entered into with A&M Capital in relation to the AMCP III Partnerships, AMCP III Advisor has delegated certain of its duties under its investment advisory agreements with the AMCP III Partnerships to A&M Capital; however, under this arrangement, all decisions, consents and other determinations to be made by AMCP III Advisor pursuant to these investment advisory agreements or the Governing Documents of the AMCP III Partnerships are to be made by AMCP III Advisor. AMCP III Advisor is registered with the SEC under the Advisers Act as a relying adviser in reliance on the Form ADV of A&M Capital (together, they file a single Form ADV). Michael Odrich and Jack McCarthy lead the day-to-day investment activities of AMCP III Advisor and also hold the largest equity interests in AMCP III Advisor (in part through trusts created and controlled by them). A&M Capital-GP Associates III, LP serves as the general partner to AMCP III Advisor.

In addition, A&M Capital Co-Investment Advisors, LP (“Co-Investment Advisor”) provides investment management services to a separately managed account that makes co-investments alongside private equity funds including the Partnerships. Co-Investment Advisor is registered with the SEC under the Advisers Act as a relying adviser in reliance on the Form ADV of A&M Capital (together, they file a single Form ADV). Michael Odrich and Jack McCarthy lead the day-to-day investment activities of Co-Investment Advisor and also hold the largest equity interests in Co-Investment Advisor (in part through trusts created and controlled by them). A&M Capital Co-Investment Advisors GP, LLC serves as the general partner to Co-Investment Advisor.

References made throughout this brochure to “A&M Capital”, “we”, “us”, and “our” may include, where the context so requires, references to AMCP II Advisor, AMCP III Advisor or Co-Investment Advisor, as applicable.

As of December 31, 2023 we managed \$6,223,078,037 of client assets, all of which is managed on a discretionary basis.

Item 5: Fees and Compensation

General

We typically receive compensation from fees based on a percentage of capital commitments to the Partnerships and/or assets under management, carried interest allocations and certain other fees or expenses related to transactions (see below). Investors should review all fees charged by us and others to fully understand the total amount of fees to be paid by the Partnerships and, indirectly, by their Limited Partners. Management Fees (as defined below) are paid by the Partnerships on behalf of the Limited Partners by (i) requiring Limited Partners to make capital contributions in respect of such fees, or (ii) withholding the amount of such fees from investment proceeds that would otherwise be distributable to the Limited Partners. Investors are generally not permitted to withdraw from the Partnerships as outlined in the Governing Documents.¹

Management Fee

The Partnerships pay an annual management fee (the “Management Fee”) semi-annually in advance. The Management Fee is calculated as a percentage of committed capital during the commitment period and invested capital thereafter, in each case in accordance with the Governing Documents. These terms vary for separately managed accounts. We reserve the right to waive or reduce management fees for certain Investors, including employees, our affiliates, advisors and consultants, and others as may be determined in our sole discretion.

Pursuant to the sub-advisory agreement between AMCP II Advisor and A&M Capital in relation to the AMCP II Partnerships, A&M Capital provides investment advisory services to AMCP II Advisor with respect to the AMCP II Partnerships in exchange for a fee. Specifically, AMCP II Advisor, following its receipt of Management Fees from the AMCP II Partnerships, is required under the sub-advisory agreement to pay A&M Capital a fee that generally equals the excess, if any, of (i) Management Fees that AMCP II Advisor received from the AMCP II Partnerships for a given period over (ii) the costs, expenses and liabilities incurred by AMCP II Advisor for the same period (including reserves for anticipated liabilities, but excluding the sub-advisory fee paid to A&M Capital, certain expenses relating to AMCP II Partnership investments, and amounts for which AMCP II Advisor is entitled to be reimbursed).

The General Partner (as defined below) intends to implement the Executive Capital Program (as defined below) pursuant to the terms of the Governing Documents of the AMCP II Partnerships whereby AMCP II Advisor (in such capacity, a “Special Contribution Entity”) shall receive a percentage of distributions under certain circumstances. Under the Executive Capital Program, the Management Fee with respect to the AMCP II Partnerships will be reduced by a Special Contribution Amount (as defined for purposes of this paragraph below) on subsequent Management Fee payment date(s) after such Special Contribution Amount is contributed by limited partners of the AMCP II Partnerships. For each investment, the “Special Contribution Amount” is an amount equal to a fixed percentage of the aggregate amount to be invested by the

¹ Investors generally may not withdraw any amount from the Partnerships, except that a non-voluntary withdrawal may be permitted to avoid a prohibited transaction under the Employee Retirement Income Security Act of 1974. In the event of a “non-voluntary withdrawal,” or other termination of the advisory agreement between us and the Partnership, we will refund all pre-paid fees that have not been earned.

AMCP II Partnerships in such investment. This percentage has been communicated in writing to the limited partners of the AMCP II Partnerships. The Special Contribution Amount will reduce (i) the amount the General Partner and/or its affiliates (including certain employees of A&M Capital and other persons, in each case to the extent approved by the General Partner in connection with their participation in the Executive Capital Program) are otherwise required to fund with respect to their unfunded commitments and (ii) the Management Fee with respect to the AMCP II Partnerships on a dollar for dollar basis. The Special Contribution Entity will be entitled to the amount of distributions otherwise distributable to the limited partners of the AMCP II Partnerships related to the Special Contribution Amount, but solely out of profits from portfolio investments. The foregoing is referred to herein as the “Executive Capital Program.” The Executive Capital Program is not expected to affect the total amount of capital limited partners of the AMCP II Partnerships must contribute to the AMCP II Partnerships over the life of the AMCP II Partnerships.

Pursuant to the sub-advisory agreement between AMCP III Advisor and A&M Capital in relation to the AMCP III Partnerships, A&M Capital provides investment advisory services to AMCP III Advisor with respect to the AMCP III Partnerships in exchange for a fee. Specifically, AMCP III Advisor, following its receipt of Management Fees from the AMCP III Partnerships, is required under the sub-advisory agreement to pay A&M Capital a fee that generally equals the excess, if any, of (i) Management Fees that AMCP III Advisor received from the AMCP III Partnerships for a given period over (ii) the costs, expenses and liabilities incurred by AMCP III Advisor for the same period (including reserves for anticipated liabilities, but excluding the sub-advisory fee paid to A&M Capital, certain expenses relating to AMCP III Partnership investments, and amounts for which AMCP III Advisor is entitled to be reimbursed).

The General Partner intends to implement the Executive Capital Program pursuant to the terms of the Governing Documents of the AMCP III Partnerships whereby AMCP III Advisor, in its capacity as a Special Contribution Entity, shall receive a percentage of distributions under certain circumstances. Under the Executive Capital Program, the Management Fee with respect to the AMCP III Partnerships will be reduced by a Special Contribution Amount (as defined for purposes of this paragraph below) on subsequent Management Fee payment date(s) after such Special Contribution Amount is contributed by limited partners of the AMCP III Partnerships. For each investment, the “Special Contribution Amount” is an amount equal to a fixed percentage of the aggregate amount to be invested by the AMCP III Partnerships in such investment. This percentage has been communicated in writing to the limited partners of the AMCP III Partnerships. The Special Contribution Amount will reduce (i) the amount the General Partner and/or its affiliates (including certain employees of A&M Capital and other persons, in each case to the extent approved by the General Partner in connection with their participation in the Executive Capital Program) are otherwise required to fund with respect to their unfunded commitments and (ii) the Management Fee with respect to the AMCP III Partnerships on a dollar for dollar basis. The Special Contribution Entity will be entitled to the amount of distributions otherwise distributable to the limited partners of the AMCP III Partnerships related to the Special Contribution Amount, but solely out of profits from portfolio investments. The foregoing is referred to herein as the “Executive Capital Program.” The Executive Capital Program is not expected to affect the total amount of capital limited partners of the AMCP III Partnerships must contribute to the AMCP III Partnerships over the life of the AMCP III Partnerships.

Carried Interest Distributions

A portion of a Partnership's net realized investment profit is distributed to its General Partner (with respect to the relevant Partnership, the "General Partner") as "carried interest." The manner of calculation of such carried interest is disclosed in the Governing Documents. Generally, however, 20% of the realized investment profits of the Partnerships are distributed as carried interest to such Partnerships' General Partner with a preferred return to the Limited Partners of 8% per annum, subject to a giveback, as defined in the Governing Documents. These terms vary for separately managed accounts. As is the case with Management Fees, the General Partner reserves the right to waive or reduce carried interest for certain Investors, including employees, affiliates, advisors and consultants, and others as may be determined in the General Partner's sole discretion.

Other Fees Earned by Us

We, the General Partner and/or our affiliates may be entitled to receive from Portfolio Companies cash and non-cash fees in respect of (i) set-up or other origination fees in connection with the origination by the Partnerships, us or the General Partner of a Portfolio Company other than a follow-on investment, (ii) topping or breakup fees in connection with proposed but unconsummated Portfolio Companies, (iii) directors' or monitoring fees paid by a Portfolio Company, (iv) commitment fees in connection with the Partnerships' commitment to acquire a Portfolio Company, and (v) investment banking, advisory or consulting fees and any similar fees or compensation paid by a Portfolio Company. A percentage of these fees will be applied to reduce the Management Fee pursuant to the relevant Partnerships' Governing Documents. As set forth in the applicable Partnership's Governing Documents, such fees are typically subject to an 80% offset against the Management Fee. We and our personnel can be expected to receive certain intangible and/or other benefits and/or discounts and/or perquisites arising or resulting from our activities on behalf of the Funds which will not be subject to Management Fee offset or otherwise shared with the Funds, the limited partners and/or Portfolio Companies. For example, airline travel or hotel stays incurred as Partnership Expenses may result in "miles" or "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to A&M Capital and/or such personnel (and not the Funds, limited partners and/or Portfolio Companies) even though the cost of the underlying service is borne by the Funds and/or Portfolio Companies. We, our personnel, and other related persons also may receive discounts on products and services provided by Portfolio Companies and/or customers or suppliers of such Portfolio Companies.

Additionally, on occasion, one or more Portfolio Companies could in the future hire a former A&M Capital employee. To the extent the former A&M Capital employee continues to vest in compensation from A&M Capital, such compensation is not expected to be subject to the management fee offset or otherwise shared with the Partnerships, Investors and/or Portfolio Companies. In addition, compensation for the role at the Portfolio Company, which would be indirectly borne by the Partnership(s) invested in such Portfolio Company, is not expected to be subject to the management fee offset or otherwise shared with such Partnership or Investors therein.

Any fees or other compensation that is paid to or accrues to the benefit of former A&M Capital employees or other persons who are or become unaffiliated with A&M Capital, or any fees or other

compensation that is paid to or accrues to the benefit of an A&M Capital employee prior to their association with A&M Capital (even if any such fee or compensation received in kind is realized or otherwise converted to cash during their tenure with A&M Capital), will not be subject to the management fee offset or otherwise shared with the Partnerships, Investors and/or Portfolio Companies.

Other Fees Earned by Affiliates

In addition, we have affiliates that provide or may provide a broad range of pre- and post-acquisition and consulting services to companies in which the Partnerships invest, including performance improvement, corporate advisory, business consulting, transaction advisory, turnaround advisory and other related services and are paid for such services. None of these fees for any of the foregoing will be shared with the Partnerships. These fees may be substantial. Additionally, Portfolio Companies may reimburse us or our affiliates for expenses (including, without limitation, travel expenses, which may include expenses for chartered or first-class travel) incurred in connection with the performance of such services.

Other Expenses

To the extent provided in the Governing Documents, a Partnership will pay all other costs, fees and expenses of such Partnership's operations (other than certain expenses specified in the Governing Documents) which generally include, without limitation:

- (i) (A) all fees, costs and expenses, if any, incurred in developing, bidding on, evaluating, negotiating, structuring, obtaining regulatory approval for, making, trading, settling, monitoring (including ongoing risk monitoring (such as ESG, cyber security, anti-corruption and other similar functions), holding and disposing of actual Portfolio Investments, including, without limitation, any financing, legal, accounting, audit, due diligence, advisory, placement, consulting and other third-party fees (including consulting services by other consultants, secondees from A&M Capital or outside service providers that provide services to or in connection with the Partnerships or any Portfolio Company) and travel, meal and accommodation expenses in connection therewith, costs of related information management and trading systems, deposits funded thereon, brokerage commissions, research and quotation service fees and expenses, custodial expenses, the costs of maintaining CRM systems, calling programs and pulsed marketing and origination programs, the costs of memberships and participation in industry associations and attending industry conferences and events within the scope of a Partnership's investment objective, costs of subscription or data services used in connection with making/monitoring investments, fees, costs and expenses of affiliate engagements and any other fees, costs, expenses and other amounts incurred with respect to Portfolio Investments, employee referral awards or other investment sourcing fees, costs and expenses, and topping or break-up fees in connection with proposed but unconsummated Portfolio Investment opportunities) and (B) all broken deal expenses (defined to include all fees, costs and expenses, if any, incurred (x) by or on behalf of a Partnership and any parallel fund, or any alternative vehicle in developing, conducting due diligence investigations into, negotiating, structuring and arranging financing for prospective or potential transactions which are not completed or (y) in connection with any co-investment opportunities offered by the

General Partner that are not consummated, including, without limitation, any topping or break-up fees, any amounts payable to or by third parties, any travel, meal and accommodation expenses and all fees (including commitment fees), costs and expenses due, any legal, tax, financial, accounting, consulting, due diligence, bidding costs, advisory, lending, investment banking and other financing costs (including co-investment financing to the extent such costs and expenses are not borne by prospective Co-Investors) or other third-party expenses, any research and quotation service fees and expenses in connection therewith (including with respect to any advisory services provided by A&M in accordance with the Governing Documents) and any deposits or down payments of cash or other property that are forfeited in connection with proposed but unconsummated transactions, to the extent not reimbursed by an entity in which a Partnership has invested or proposes to invest or by other third parties or capitalized as part of the acquisition of a transaction and to the fullest extent permitted by applicable law;

(ii) the out-of-pocket fees, costs and expenses incurred in connection with obtaining third-party financing in connection with a Portfolio Investment or a proposed Portfolio Investment that is not ultimately made, including, without limitation, commitment fees, that are paid;

(iii) brokerage commissions, prime brokerage fees, custodial expenses, agent bank and other bank service fees and other investment costs, fees and expenses actually incurred in connection with making, holding or disposing of actual Portfolio Investments;

(iv) all fees, out-of-pocket costs and expenses of any accountants, auditors, counsel (including the cost of outside legal counsel retained by the General Partner or A&M Capital in connection with Limited Partner advisory committee matters), custodians, administrators, domiciliary agents, consultants (including operating executives and partners, senior advisors and other consultants, and including with respect to ESG, cyber security, anti-corruption and other similar matters), depositaries (including, for the avoidance of doubt, any paying agent), tax advisors, brokers, agents, valuation experts, data providers and other advisors and professionals and all ordinary out-of-pocket administrative expenses related to the operation, administration and liquidation of a Partnership, including, without limitation, audit and certification fees, the preparation, printing and distribution of reports, the holding of meetings of a Partnership and the costs of related information management systems;

(v) out-of-pocket fees, costs and expenses, if any, incurred in connection with offering and underwriting co-investment opportunities, including organizing and documenting co-investment vehicles, the formation of a consortium, incurring transaction costs, and/or any travel, meal and accommodation expenses in connection therewith, in each case to the extent such fees, costs and expenses have not been allocated to such parties;

(vi) interest on and fees and expenses arising out of all borrowings and guarantees (or other credit support obligations) made by a Partnership (including, for the avoidance of doubt, legal fees of any lender's counsel and the Partnerships' legal counsel incurred in connection therewith);

- (vii) the out-of-pocket expenses incurred in connection with complying with provisions in side letters entered into with Limited Partners, including “most favored nations” provisions;
- (viii) the costs, fees and expenses of any litigation, partnership, directors and officers liability, errors and omissions liability or other insurance (whether maintained by A&M, A&M Capital, a Partnership or their respective affiliates) and any indemnification (including any indemnification granted to and expense of any third-party placement agent or service provider engaged by a Partnership or its affiliates (including, for the avoidance of any doubt, any parallel funds, A&M Capital, the General Partner or their affiliates)) or extraordinary expense or liability relating to the affairs of a Partnership, such as expenses relating to the costs of any litigation, arbitration or other form of dispute resolution, of a Partnership, any parallel fund, intermediate entities, alternative vehicles or corporations, the General Partner, A&M Capital or any affiliate, director, manager, officer, employee, member, partner, shareholder, delegate, agent or contractor of any of them;
- (ix) expenses of winding-up and liquidating a Partnership or related entities;
- (x) expenses and fees related to facilities, support and back office services, including, without limitation, finance, investor relations and reporting, compliance, legal and information technology (certain of which are provided through utilization of, or support by, in-house personnel and systems of A&M) and the compensation and any costs and expenses related to performing audit and accounting services for a Partnership;
- (xi) any taxes (except as provided in the Governing Documents), fees or other governmental charges levied against a Partnership and all out-of-pocket expenses incurred in connection with any tax audit, investigation, settlement or review of a Partnership;
- (xii) to the extent not paid by a corporation or intermediate entity or the Limited Partners participating therein, its corporation expenses or intermediate entity expenses, as the case may be (which expenses shall be specially allocated to such Limited Partners with a direct or indirect interest in such corporation or intermediate entity as the case may be, but shall be deemed to be paid by such corporation or intermediate entity, as the case may be, for all purposes hereof);
- (xiii) all out-of-pocket reporting and compliance fees, costs and expenses, if any, incurred in connection with legal and regulatory compliance with U.S. federal, state, local, non-U.S. or other law or regulation relating to a Partnership’s activities (including, without limitation, fees and expenses of third-party compliance consultants, expenses relating to the preparation and filing of Form PF, SEC Private Funds Rules (defined below), Form BE-10, Form BE-13, reports to be filed in connection with the requirements of the U.S. Commodity Futures Trading Commission, reports, disclosures, filings and notifications prepared in accordance with the Foreign Account Tax Compliance Act or the European Union Alternative Investment Fund Managers Directive (the “Directive”), the Common Reporting Standard and other regulatory filings of A&M Capital and its affiliates relating to a Partnership’s activities);

- (xiv) any expenses related to the making of temporary investments;
- (xv) any expenses related to hedging transactions;
- (xvi) any expenses and costs incurred in connection with obtaining an independent or third-party valuation of Portfolio Investments or other assets;
- (xvii) any expenses related to collecting amounts pursuant to the Governing Documents;
- (xviii) out-of-pocket costs and expenses of members of the Limited Partner advisory committee (including the fees and expenses of counsel and other advisers retained in accordance with the Governing Documents of the Partnerships by the limited partner advisory committee to advise on a matter if the General Partner or A&M Capital has requested the Limited Partner advisory committee approve or take an action with respect to such matter);
- (xix) expenses of meetings of the Limited Partner advisory committee and of Limited Partners and limited partners of any parallel funds (including meetings and travel, meal and accommodation expenses incurred by personnel of the General Partner and/or A&M Capital in connection therewith), including the costs of any resolution passed by Limited Partners, and limited partners of any parallel funds, intermediate entities, alternative vehicles or corporations (excluding the costs of any time spent in relation to any such meeting) and entertainment and other costs of the annual meeting of a Partnership and any parallel funds determined by the General Partner in good faith to be reasonable;
- (xx) the fees, out-of-pocket costs and expenses of the members of any advisory boards;
- (xxi) fees, costs and expenses, if any, incurred in connection with legal and regulatory compliance with the Directive;
- (xxii) any costs and expenses related to alternative vehicles, any master holding vehicles or special purpose vehicles through which a Partnership or any parallel funds hold investments; and
- (xxiii) any fees, costs, expenses and liabilities incurred in respect of developing, structuring, operating and winding-up direct and indirect administrative and other investment structures (including, to avoid any doubt, vehicles referred to in (xxii) above) in various jurisdictions formed for or utilized by a Partnership to conduct a Partnership's investment activities (including any travel and accommodation expenses of A&M Capital and/or any other member of A&M Capital allocable to such structures, the salary and benefits of any personnel of A&M Capital and/or any other member of A&M Capital responsible for the maintenance of such structures and other related overhead fees, costs and expenses) to the extent not borne by the relevant Portfolio Company (together in each case with any value added tax and any other relevant taxes (if any)).

A&M Capital will allocate such expenses among the Partnership(s) in such manner as A&M Capital considers fair and reasonable and consistent with applicable law.

Travel and related expenses borne by the Partnerships include, without limitation, first class and/or business class airfare (and/or private charter, where appropriate), first class lodging, ground transportation, travel and premium meals (including, as applicable, closing dinners and mementos, cars and meals, and social and entertainment events with Portfolio Company management, customers, clients, borrowers, brokers and service providers). Travel and related expenses in connection with a trip taken by employees of A&M Capital and/or the General Partner for purposes of multiple matters will be allocated by the General Partner at its discretion. To the extent we utilize the services of broker-dealers to place transactions, the Partnerships will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

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

As described above, we receive performance-based compensation in the form of “carried interest,” and the calculation is based on the profits generated on the sale or disposition of a Partnership’s assets. Such carried interest or incentive allocation based on investment profits creates an incentive for us to make investments on behalf of the Partnerships that are riskier or more speculative than would be the case in the absence of such amounts. We seek to address these conflicts through careful vetting of investment opportunities by our investment professionals, full disclosure of investments to Limited Partners by way of quarterly reports, as well as investment by a number of our investment professionals alongside the Partnerships, in an effort to align our interests with the Partnerships.

Item 7: Types of Clients

We currently provide investment supervisory services to the Partnerships. All Limited Partners are required to be “qualified purchasers” or employees who are deemed to be “knowledgeable employees” under the Investment Company Act, or otherwise be permitted to invest under applicable securities laws. All ESC Investors are required to be employees, members, officers, and/or independent contractors of A&M Capital, officers and/or employees of A&M Capital’s affiliates and/or their family members, certain business associates, or other persons close to us. Details concerning applicable Investor suitability criteria are set forth in the applicable Governing Documents and subscription materials, which are furnished to each Investor.

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

Our investment strategies are discussed in more detail below. The following descriptions are qualified in their entirety by reference to the Governing Documents of the Partnerships.

We seek to achieve capital appreciation primarily through investing in privately negotiated controlling or minority interests including equity and equity-oriented investments (such as preferred stock, debt securities purchased in connection with such equity and equity-oriented investments, or which have equity-like returns and bridge financings) in middle-market companies that are undergoing a management or ownership transition, or can benefit from access to significant operational expertise in the areas of corporate carve-outs, consolidation strategies, special situations or businesses seeking specific operational issues or management needs. The Partnerships may also seek to acquire significant minority positions with meaningful negative control provisions where it is possible to obtain board representation and control or significant influence over critical operational, capital structure, personnel, corporate governance and exit / liquidity decisions. The Partnerships will focus on investment and co-investment opportunities in North America, the United Kingdom (“UK”) and Europe, depending on the geographic focus with respect to any particular Partnership. The Partnerships may consider a broad range of industries and transactions, including, without limitation, management and leveraged buyouts, recapitalizations, privately negotiated control and minority investments, build-ups and consolidations, spin-offs, corporate divestitures and carve-outs. The Partnerships will not be limited in the industries or transaction types in which they may invest.

The investment decision making process is designed to maximize our ability to assess as many transactions as possible, while efficiently allocating time, effort and financial resources toward those transactions with the highest likelihood of a successful outcome. As such, the process places an emphasis on frequent, timely and efficient communication among members of the investment team with financial expenditures reserved for those deals we believe have a high likelihood of closing.

The steps of the investment process are:

1. Origination
2. Initial Screening
3. Active Review
4. Proposal - Detailed Internal Due Diligence
5. Execution - Detailed External Due Diligence
6. Investment Committee Meeting
7. Confirmatory Due Diligence and Closing
8. First 180 Days
9. Going Concern
10. Exit

We may modify any step of the investment process on a case-by-case basis as we deem in good faith is appropriate.

Investing in securities involves a substantial degree of risk. The Partnerships may lose all or a substantial portion of their investments and Investors in the Partnerships must be prepared to bear the risk of a complete loss of their investments. Investors should be aware that an investment in the Partnerships is speculative and involves a high degree of risk. The following is a summary of only certain considerations and is qualified in its entirety by the more detailed Governing Documents for the applicable Partnership, which must be reviewed carefully.

No Assurance of Investment Return or Diversification. There can be no assurance that the Partnerships' objectives will be achieved or that an investor will receive any return on its investment in the Partnerships. Moreover, there can be no assurance that the Partnerships will be able to achieve their asset allocation targets and, as a result, may lack diversification. The Partnerships' performance may be volatile. An investment should only be considered by persons who can afford a loss of their entire investment. Past performance provides no assurance of future results.

Leverage. The Partnerships' investments are expected to include Portfolio Companies whose capital structures have significant leverage. These companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies' ability to finance their future operations and capital needs. The leveraged capital structure of such investments will increase the exposure of the Portfolio Companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Portfolio Companies or its industry.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that the Partnerships will be able to locate, consummate and exit investments that satisfy the Partnerships' rate of return objectives or realize upon their values or that it will be able to invest fully their committed capital.

Reliance on Key Management Personnel. The success of the Partnerships will depend, in large part, upon the skill and expertise of the investment team. In the event of the death, disability or departure of any of such key persons, the business and the performance of the Partnerships may be adversely affected. Separately, there is ever-increasing competition among alternative asset firms, financial institutions, private equity firms, investment managers and other industry participants for hiring and retaining qualified professionals, including investment professionals. There can be no assurance that A&M Capital personnel will not be solicited by and join competitors or other firms and/or that A&M Capital will be able to hire and retain any new personnel that it seeks to maintain or add to its roster of investment professionals. In particular, the noncompetition and non-solicitation agreements that certain senior A&M Capital professionals are subject to, together with A&M Capital's other arrangements with such professionals, are not able to prevent such professionals from leaving, joining A&M Capital's competitors or otherwise competing with A&M Capital. The noncompetition and non-solicitation agreements expire after a certain period of time, at which point such senior professionals could compete with A&M Capital and solicit its clients and employees, and such agreements may not be enforceable in all cases. In this respect, in January 2023, the U.S. Federal Trade Commission ("FTC") published a proposed rule that, if finally issued, would generally prohibit employers from including (and would require

rescission of existing) post-employment non-compete clauses (or other clauses with comparable effect) in agreements with their employees.

Lack of Liquidity. There is no organized secondary market for Investors' interests in the Partnerships, and none is expected to develop. There are restrictions on withdrawal and transfer of interests in the Partnerships. Interests in the Partnerships are long-term and illiquid.

Material, Non-Public Information. As a result of the advisory, consulting and related activities of our affiliates, we may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Partnerships will not be free to act upon any such information. Due to these restrictions and relationships, the Partnerships may not be able to initiate a transaction that they otherwise might have initiated and may not be able to purchase or sell an investment that they otherwise might have purchased or sold, which could negatively affect their operations.

Information Sharing and Potential Conflicts of Interest. Although the Partnerships plan to leverage our restructuring and business consulting platform to help source, diligence and create value for the Partnerships' investments, there are conflict identification and information screening policies and procedures as well as certain legal and contractual constraints and business objectives that could significantly limit the Partnerships' ability to do so.

General Economic and Market Conditions. The success of the Partnerships' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws and regulations, trade barriers, currency exchange controls, and national and international political, environmental and socioeconomic circumstances. Moreover, a recession, slowdown and/or sustained downturn in the U.S. or global economy or weakening of credit markets could adversely affect the Partnerships' profitability, impede the ability of the Partnerships' Portfolio Companies to make principal and interest payments on, or refinance, outstanding debt when due, and impair the Partnerships' ability to effectively exit investments on favorable terms. Economic downturns would reduce the availability of financing and any available financing would generally be on less favorable terms. In addition, any market turmoil, coupled with the threat of an economic slow-down, as well as a perceived increase in counterparty default risk, may have an adverse impact on the availability of credit to businesses generally, which in turn may adversely affect or restrict the ability of the Partnerships to sell or liquidate investments at favorable times or at favorable prices or which otherwise may have an adverse impact on the business and operations of the Partnerships, restrict the Partnerships' investment activities and/or impede the Partnerships' ability to effectively achieve their investment objectives.

General fluctuations in the market prices of securities and interest rates may adversely affect the value of the Partnerships' Portfolio Investments and/or increase the risks associated inherent in the Partnerships' Portfolio Investments. Interest rate changes may also affect the value of a debt instrument directly (in the case of adjustable rate instruments) or indirectly (in the case of fixed rate instruments). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. To the extent that the U.S. Federal Reserve at some point in the future tightens the monetary supply and increases benchmark interest rates, it could be expected to negatively impact the price of debt securities and

could adversely affect the value of the Partnerships' investments. Such a marketplace may impair the Partnerships' ability to consummate certain transactions or cause the Partnerships to enter into certain transactions on less attractive terms.

Interest Rate Risk. General fluctuations in interest rates may adversely affect the value of the Partnerships' Portfolio Investments and/or increase the risks associated inherent in the Partnerships' Portfolio Investments. In the event that the Partnerships are unable to obtain committed debt financing for potential acquisitions or can only obtain debt at an increased interest rate or on unfavorable terms, the Partnerships may have difficulty completing otherwise profitable acquisitions or may generate profits that are lower than would otherwise be the case, either of which could lead to a decrease in the investment income earned. Interest rate changes may also affect the value of a debt instrument directly (in the case of adjustable rate instruments) or indirectly (in the case of fixed rate instruments). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. To the extent that the U.S. Federal Reserve at some point in the future tightens the monetary supply and increases benchmark interest rates, it could be expected to negatively impact the price of debt securities and could adversely affect the value of the Partnerships' investments. In the event of payment default by Portfolio Companies, the Partnerships could lose both invested capital in and anticipated profits from the affected Portfolio Investment. Such a marketplace may impair the Partnerships' ability to consummate certain transactions or cause the Partnerships to enter into certain transactions on less attractive terms.

Uncertainty of Financial Projections. Projected operating results will normally be based primarily on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic, political, regulatory and market conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

Industry Regulatory and Legal Risks. The Partnerships expect to make investments in a number of different industries, some of which are or may become subject to regulation by one or more agencies of the jurisdictions in which they operate. New and existing regulations, changing regulatory schemes and the burdens of regulatory compliance all may have a material negative impact on the performance of Portfolio Companies that operate in these industries. Whether new legislation or regulation governing those industries will be enacted by legislative bodies or governmental agencies, or what effect such legislation or regulation might have, cannot be predicted. There can be no assurance that new legislation or regulation, including changes to existing laws and regulations, will not have a material negative impact on the Partnerships' investment performance.

Compliance with Anti-Money Laundering and Know Your Customer Requirements. In response to increased regulatory concerns with respect to the sources of funds and sources of wealth used in investments and other activities, the General Partner typically requests Investors to provide documentation verifying, among other things, such Investors' identity, source of funds, and source of wealth used to purchase the interests of such Partnership. The amount and types of such information requested may vary depending on a Partnership's domicile (due to local regulatory requirements) and the investor's risk profile, and complying with such requests may be

burdensome, inconvenient, and intrusive. The General Partner may decline to accept a subscription on the basis of the information that is provided or if this information is not provided. The General Partner may also refuse the transfer of interests in such Partnership if the person to whom the interests are to be transferred fails to meet the criteria and/or provide all documentation and information recommended or prescribed by anti-money laundering and know-your-customer laws, regulations and policies applicable to such Partnership. Requests for documentation and additional information may be made at any time during which an investor holds an interest in a Partnership, and often include periodic requests to update the general partner's files. Such general partner may be required (under, for example, the Bank Secrecy Act, as amended by Title III of the USA Patriot Act and the Corporate Transparency Act) to provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying the Investors that the information has been provided. The General Partner or its affiliates will take such steps as it determines in its sole discretion are necessary to comply with applicable law, regulation, orders, sanctions, directives or special measures. These steps may include prohibiting an investor from making further contributions of capital to a Partnership, temporarily holding on or depositing distributions or other funds or assets to which an investor would otherwise be entitled to in an escrow account or causing the exclusion of an investor from the Partnership.

Evolving Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes, including new interpretations of existing laws and regulations, could occur during the term of an A&M Capital-sponsored investment vehicle that may adversely affect such Partnership. The regulatory environment for private investment funds continues to evolve, and changes in the regulation of private investment funds may adversely affect the value of investments held by a Partnership and the ability of such Partnerships to effectively employ its investment and trading strategies. Increased scrutiny and newly-proposed legislation applicable to private investment funds and their sponsors may also impose significant administrative burdens on A&M Capital and may divert time and attention from portfolio management activities. For example, the interest payments on the indebtedness used to finance Partnership investments have historically been deductible expenses for income tax purposes, subject to limitations under applicable tax law and policy, and the availability of the deduction of certain interest expenses may be limited. Any change in such tax law or policy to eliminate or substantially limit these income tax deductions, as has been discussed from time to time in various jurisdictions, including the U.S., would reduce the after-tax rates of return on the affected investments, which may have an adverse impact on the financial results of affected Partnership investments.

There is a material risk that regulatory agencies in the United States, Europe, Asia or elsewhere may adopt burdensome laws (including tax laws) or regulations, or changes in law or regulation, or in the interpretation or enforcement thereof, which are specifically targeted at the alternative asset management (including public or private markets) industry, or other changes that could adversely affect alternative investment firms and the funds they sponsor, including a Partnership. In addition, and in particular in light of the changing global regulatory climate, Partnerships may be required to register under certain foreign laws and regulations, and need to engage distributors or other agents in certain non-U.S. jurisdictions in order to market to potential Investors, which may generally limit a Partnership's ability to raise capital and/or increase the costs and expenses borne by the Investors in such Partnerships.

Prospective Investors in any Partnership should note that the outcome of presidential and other elections creates uncertainty with respect to legal, tax and regulatory regimes in which a Partnership and its Portfolio Companies, as well as A&M Capital and its affiliates, will operate. In addition to the proposed legislation described above, any significant changes in, among other things, economic policy (including with respect to interest rates), the regulation of the asset management industry, tax law, immigration policy and/or government entitlement programs could have a material adverse impact on such Partnership and its investments.

As an SEC-registered investment adviser, A&M Capital is required to comply with a variety of periodic reporting and compliance-related obligations under applicable federal and state securities laws (including, without limitation, the obligation of A&M Capital and its affiliates to make regulatory filings with respect to the Partnerships and its activities under the Advisers Act (including, without limitation, Form ADV or Form PF)). Relatedly, A&M Capital may be required to provide certain information regarding some of the Investors in the Partnerships to regulatory agencies and bodies in order to comply with applicable laws and regulations. In light of the heightened regulatory environment in which A&M Capital and the Partnerships operate and the ever-increasing regulations applicable to private investment funds and their investment advisors, it has become increasingly expensive and time-consuming for A&M Capital and its affiliates and the Partnerships to comply with such regulatory reporting and compliance-related obligations.

These changes (including, without limitation, amendments to the SEC's Marketing Rule, 206(4)-1, which went into effect November 4, 2022) and any further increases in the regulations applicable to private investment funds generally, or a Partnership and/or A&M Capital in particular, some of which are further described below, are expected to result in increased expenses, which may be material, associated with the Partnership's activities and additional resources of A&M Capital being devoted to such regulatory reporting and compliance-related obligations, which may reduce overall returns for such Partnership's Investors and/or have an adverse effect on the ability of such Partnership to effectively achieve its investment objective.

In May 2023 and February 2024, the SEC adopted amendments to Form PF, a confidential form relating to reporting by private funds and intended to be used for systemic risk oversight purposes (the "Form PF Amendments"). The Form PF Amendments represent a significant expansion of existing reporting obligations, including, disaggregating related fund vehicles in the filings and requiring A&M Capital to report to the SEC the occurrence of certain fund-related and Portfolio Company events.

In addition, in August 2023, the SEC voted to adopt previously proposed new rules and amendments to existing rules under the Advisers Act (collectively, the "Private Funds Rules") specifically related to investment advisers and their activities with respect to private funds they advise. In particular, the Private Funds Rules will, among other changes, impose required quarterly reporting by private funds to investors concerning detailed information on performance, investments, adviser-compensation, fees and expenses, capital inflows and capital outflows; require registered investment advisers to obtain an annual audit for all private funds that meets the requirements of the existing U.S. Advisers Act custody rule; require registered investment advisers to obtain a fairness or valuation opinion and make certain disclosures, in connection with adviser-led secondary transactions (also known as GP-led secondaries); restrict advisers from engaging in certain practices unless they satisfy certain disclosure requirements and, in some cases, consent

requirements, which practices include, without limitation, charging regulatory or compliance fees or expenses, or fees or expenses associated with an examination, of A&M Capital or its related persons to private fund clients, seeking reimbursement for certain investigation-related expenses, reducing the amount of a Partnership's general partner's clawback, to the extent applicable, by actual, potential or hypothetical taxes applicable to a Partnership's general partner, borrowing from a private fund, making non-pro rata fee or expense allocations; restrict advisers from engaging in certain forms of preferential treatment to private fund investors related to liquidity and information rights if they would be reasonably expected to have a material negative effect on other investors and otherwise require advisers to make certain disclosures regarding preferential treatment of investors; and prohibit an adviser from having a private fund bear the costs of any fees or expenses related to an investigation resulting in a court or governmental authority imposing a sanction for violating the Advisers Act. The Private Funds Rules also impose additional requirements on advisers to document their annual compliance reviews in writing and retain additional required books and records relating to private funds they advise. Although the legality of the Private Funds Rules is currently being challenged in federal court, it is uncertain whether this legal challenge will succeed.

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

The SEC has also recently proposed other new rules and rule amendments under the Advisers Act in relation to: ESG categorization and reporting for private fund advisers; the safeguarding of client assets (which would amend and redesignate the existing Custody Rule); the outsourcing of certain functions by advisers to service providers; cybersecurity risk governance for advisers and broker-dealers; changes to Regulation S-P, which addresses privacy and breach notification requirements for certain covered institutions, including advisers, and the use of predictive data and associated conflicts of interest.

Any current or future proposed rulemakings or rule amendments by the SEC ("SEC Proposals"), if adopted, may result in material alterations to how A&M Capital operates its business, as well as A&M Capital's implementation of the Partnership's investment strategy, and there can be no assurance that such alterations will not have a material adverse effect on A&M Capital and its affiliates, the Partnerships and the Partnerships' General Partners, investments and/or Investors. In particular, any SEC Proposals, including with modifications, could have a significant effect on registered investment advisers, including those to private funds, registered investment companies or business development companies, such as A&M Capital, and their operations, including

increasing compliance burdens and associated regulatory costs; increasing litigation risk; reducing the ability to receive expense or indemnification reimbursements; increasing the risk of regulatory action, fines, penalties, or public regulatory sanctions; increasing the cost and availability of reporting; and reducing the availability of service providers and counterparties and/or increasing the costs associated with obtaining and maintaining relationships with service providers and counterparties for A&M Capital and the Partnerships. Such changes may also result in modifications to A&M Capital's practices and risk appetite in respect of A&M Capital's investment programs and other operations, which for example, could negatively impact decision-making and fund performance due to changes in indemnification standards. In addition, SEC Proposals with increased disclosure obligations are likely to result in A&M Capital incurring higher costs if such new disclosure obligations require it to spend more time, hire additional personnel, or buy new technology to comply effectively. Further, we note that in connection with certain of the SEC Proposals, if such proposals were to be enacted, they could also significantly increase the cost of insurance, or may even make such insurance coverage unavailable. To the extent permitted under the Governing Documents of a Partnership and applicable regulation, the incremental costs of compliance by A&M Capital, the General Partner of such Partnership and/or such Partnership with any new SEC rules, including without limitation the SEC Proposals, may be borne by the Partnership, which may be significant.

In January 2024, the U.S. Corporate Transparency Act and its beneficial ownership information reporting requirements (collectively, the "CTA") became effective, requiring certain legal entities to report beneficial ownership information to the U.S. Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN"). The CTA will impose increased compliance costs, regulatory obligations and reporting burdens on A&M Capital and the Partnerships.

In February 2024, FinCEN proposed a rule that would require registered investment advisers to, among other measures, adopt an anti-money laundering and countering the financing of terrorism ("AML/CFT") program and file certain reports with FinCEN. The proposed rule would also delegate authority to the SEC to examine registered investment advisers' and exempt reporting advisers' compliance with these requirements. If this proposal is adopted, it could impose additional regulatory obligations related to AML/CFT on A&M Capital.

Additionally, increased reporting, registration and compliance requirements may divert the attention of personnel and the management teams of the General Partner, and may furthermore place a Partnership at a competitive disadvantage to the extent that A&M Capital is required to disclose sensitive business information.

United Kingdom Relations with the European Union. The withdrawal of the UK from the European Union (the "EU") has resulted in some divergence between the laws and regulations applicable in the UK and the EU. This divergence is expected to increase over time and will as such, increase the compliance and regulatory burden of a Partnership as the General Partner of such Partnership will need to consider both systems to ensure compliance. The UK's withdrawal from the EU has adversely impacted UK firms that conduct or depend on the provision of cross-border services, including UK regulated firms in the financial sector, as they no longer have access to the EU single market. Although the arrangements between the UK and EU following the UK's withdrawal provide for zero tariffs and zero quotas on all goods that comply with the appropriate rules of origin (subject to both parties maintaining a level playing field in areas such as

environmental protection, social and labor rights, investment, competition, state aid, and tax transparency), market access for those firms that conduct cross-border trade in goods will fall below what the single market previously allowed. Non-tariff barriers, customs declarations, customs checks, restrictions on movements of employees, withdrawal of recognition of previously recognized professional qualifications, changes in the status of the UK vis-à-vis the EU for tax and VAT purposes, and other sources of friction have the potential to impair the profitability of a business, require it to adapt, or even relocate to operate through an establishment in the EU. Understanding and preparing for these new arrangements may result in increased operational and compliance burdens for a Partnership. In addition, there may be an adverse effect on a Partnership, the performance of its investments and its ability to fulfil its investment objectives (especially if its investments include, or expose it to, businesses that have historically relied on access to the single market for their custom or that have historically relied on sourcing goods, materials or labor from the single market).

Cyber Security Breaches, Identity Theft, Privacy Breaches and Other Threats. Cyber security incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. There has been an increase in the frequency and sophistication of the cyber and security threats that A&M Capital faces, with attacks ranging from those common to businesses generally to those that are more advanced and persistent, which may target A&M Capital because it processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Partnerships and personally identifiable information regarding Investors, employees, and Portfolio Companies. For example, related to the Russia-Ukraine war, Russia has threatened significant cyber-attacks and other forms of cyberwarfare against military and civilian targets globally. Similarly, service providers of A&M Capital or a Partnership, especially an administrator, may process, store and transmit such information. As a result, A&M Capital may face a heightened risk of a security breach, online extortion attempt, or disruption with respect to this information resulting from an attack by computer hackers, foreign governments, cyber extortionists or cyber terrorists. If successful, these types of attacks on the A&M Capital network or other systems could have a material adverse effect on our business and results of operations, due to, among other things, the loss of investor or proprietary data, interruptions or delays in our business and damage to A&M Capital's reputation. A&M Capital suppliers, contractors, investors, and other third parties with whom A&M Capital does business also experience cyber threats and attacks that are similar in frequency and sophistication. In many cases, A&M Capital have to rely on the controls and safeguards put in place by their suppliers, contractors, investors and other third parties to defend against, respond to, and report these attacks.

Because employees and contractors may introduce vulnerabilities in systems by user error or if they are the target of "phishing," social engineering or other attacks through the firm's systems (including email), A&M Capital has implemented a security awareness training program. The objective of this program is to inform A&M Capital personnel of their responsibility for information security and includes quarterly online training, live awareness events and phishing simulations.

A&M Capital's, the Partnerships' and their Portfolio Companies' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, security threats (including ongoing cybersecurity

threats to and attacks on our information technology infrastructure), infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, typhoons, earthquakes, wars, systemic risk associated with cyber-kinetic warfare, terrorist attacks, catastrophic nation-state hacks and other similar events. Measures designed to manage risks relating to these types of events cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service or sabotage systems change frequently and may be difficult to detect for long periods of time. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, a Partnership and/or a Portfolio Company and/or issuer may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in A&M Capital's, its Partnership's and/or a Portfolio Company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Investors (and the beneficial owners of Investors), employees, and Portfolio Companies. A cybersecurity incident or data privacy breach could have numerous material adverse effects, including on the operations, liquidity and financial condition of a Partnership. Cyber threats and/or incidents or data privacy breaches could cause financial costs from the theft of Partnership assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including, but not limited to: costs related to regulatory intervention or fines (including under the European General Data Protection Regulation (the "GDPR") and proposed SEC rules), litigation costs, costs of responding to regulatory inquiries settlement costs, compliance costs, preventative and protective costs, remediation costs and costs associated with reputational damage, any one of which could be materially adverse to a Partnership. Such a failure could harm A&M Capital's, applicable Partnership's and/or a Portfolio Company's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and performance. The costs related to cyber or other security threats or disruptions or data privacy breaches may not be fully insured or indemnified by other means.

The service providers of A&M Capital and the Partnerships are subject to the same electronic information security threats as A&M Capital. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of any Partnership and personally identifiable information of the Investors (and beneficial owners thereof) may be lost or improperly accessed, used or disclosed.

Recent Developments in Data Protection Laws and Regulations. Laws and regulations related to privacy, data protection and information security could increase costs, and a failure to comply with applicable laws and regulations could result in fines, sanctions or other penalties. Investments of the Partnerships are subject to regulations related to privacy, data protection and information security in jurisdictions in which they conduct business. As these regulations are implemented, interpreted and applied, compliance costs may increase for the Partnerships and their Portfolio Investments.

Legislators and regulators around the world identify data security and privacy as top priorities. As a result, a Partnership and its Portfolio Companies will be subject to an increasing variety of federal, state, local, and international laws, directives, and regulations, as well as contractual obligations, relating to the collection, use, retention, security, disclosure, transfer, and other processing of personal information and other confidential data. The global legal frameworks for

privacy, data protection, and data transfers are rapidly evolving and are likely to remain uncertain for the foreseeable future. Certain activities of a Partnership and its Portfolio Companies may be subject to the GDPR, U.S. state privacy laws, the Cayman Islands Data Protection Act, the UK General Data Protection Regulation (“UK GDPR”), the Personal Information Protection Law (the “PIPL”), and other existing and developing laws and regulations.

For example, the SEC has proposed multiple rules and finalized certain rules regarding cybersecurity that would require registered investment advisers, registered funds and broker dealers to implement written policies and procedures designed to address cybersecurity risks, report material cybersecurity incidents to the SEC using a proposed form and within a prescribed time period, and keep enumerated cybersecurity-related books and records. In light of these proposed and final rules and the focus of federal regulators on cybersecurity generally in recent years, A&M Capital expects increasing SEC enforcement activity related to cybersecurity matters, including by the SEC’s Division of Examinations in its examination programs, where cybersecurity has been prioritized with an emphasis on, among other things, proper configuration of network storage devices, information security governance, and policies and procedures related to retail trading information security. Although A&M Capital maintains cybersecurity controls designed to prevent cyber incidents from occurring, no security is impenetrable to cyberattacks. It is possible that current and future cyber enforcement activity will target practices that A&M Capital believes are compliant but the SEC deems otherwise. In addition, many jurisdictions in which A&M Capital operates have other laws and regulations relating to data privacy, cybersecurity, data transfers, data localization and protection of personal information. A&M Capital’s use of AI technologies could also subject A&M Capital to additional cybersecurity risks and data protection obligations as well as regulatory scrutiny. See the “Artificial Intelligence Technologies” and “Cyber Security” disclosures herein.

Any regulatory investigation into compliance with these laws and regulations would be costly and could lead to significant fines, service interruption, loss of licensure and other harms to A&M Capital as well as affecting a Partnership’s ability to achieve its investment objective and/or conduct its operations.

Also in the United States, federal privacy legislation is being considered by Congress and may lead to significant new obligations for a Partnership and its Portfolio Companies. In the interim, a number of state laws are being passed, such as the California Consumer Privacy Act (“CCPA”), which took effect in January 2020 and provides for enhanced consumer protections for California residents, a private right of action for certain data breaches that is expected to increase related litigation, and statutory fines for CCPA violations. In addition, the CCPA requires covered companies to provide new disclosures to California residents and provides such residents new ways to opt-out of certain sales of personal information. California voters also approved the California Privacy Rights Act (“CPRA”) in November 2020. Effective starting on January 1, 2023, the CPRA made significant modifications to the CCPA, including by expanding rights with respect to certain sensitive personal information and creating a new state agency for enforcing the CCPA. Unless and until a federal privacy law that preempts state laws is enacted, states have and will continue to shape the data privacy environment nationally. Several other U.S. states, including Virginia, Colorado, Connecticut and Utah, enacted privacy laws in 2023 and many other proposals exist in states across the U.S. that could increase potential liability, increase compliance costs, and affect the ability to process personal information integral to a Partnership and its Portfolio

Companies. Aspects of these state privacy statutes remain unclear, resulting in further legal uncertainty and potentially requiring modifications of data practices and policies and incurring substantial additional compliance costs for a Partnership and its Portfolio Companies.

Meanwhile, in Europe, the GDPR establishes requirements applicable to the processing of personal data in the European Economic Area (“EEA”), affords data protection rights to individuals, and imposes penalties for violations of each EEA states’ law implementing the GDPR, including those that result in serious data breaches. The UK’s exit from the EU led to the UK GDPR and further legislative changes that increase the burden of processing and transferring personal data of EEA and UK residents. Please also see “—United Kingdom Relations with the European Union” herein. In addition, the EEA and U.S. governments finalized a framework for trans-Atlantic data transfers that is limited in its application to financial institutions, requiring ongoing data transfer risk assessments and intercompany data transfer agreements. These updates and any future updates to data transfer rules may require a Partnership and its Portfolio Companies to expend significant resources to update contractual arrangements and to otherwise comply with such obligations. A Partnership and its Portfolio Companies may experience additional costs to comply with these changes, and a Partnership and its Portfolio Companies face the potential for regulators in the EEA to apply different standards to the transfer of personal data from the EEA to the United States and other non-EEA countries. There may also be further divergence in data protection laws between the UK and EEA in future, as the UK has proposed amendments to the UK GDPR via the Data Protection and Digital Information (No. 2) Bill. This may create a greater dual regulatory compliance burden on organizations that are subject to both regimes, and a diverging UK regime may result in the EU re-evaluating the adequacy of the UK data protection framework, resulting in additional compliance costs when sending data from the EEA to the UK. The UK and EEA are also considering or have enacted a variety of other laws and regulations such as the Digital Operational Resilience Act (EEA), Data Act (EEA), Online Safety Act (UK), and the Artificial Intelligence Act (EEA) (the latter of which is discussed under “—Artificial Intelligence Technologies” herein), all of which could have a material impact on a Partnership’s and its Portfolio Companies’ ability to operate. A&M Capital cannot predict how these data protection laws or regulations may develop.

China continues to strengthen its protections of personal information and tighten control over cross-border data transfers with the implementation of the Cybersecurity Law (“CSL”), Data Security Law (the “DSL”), the PIPL, and the Espionage Act. These laws may affect the business of a Partnership and its Portfolio Companies in the following ways. First, a Partnership and its Portfolio Companies may be subject to these laws when conducting business and processing personal information or other data in China. Second, these laws may apply extra-territorially to the processing of personal information and other data originating in China when conducted by a Partnership and its Portfolio Companies outside of China. Third, these laws may impose new regulations on cross-border data transfers and transfers to third-party vendors conducted by a Partnership and its Portfolio Companies. The PIPL imposes several conditions that limit certain cross border transfer of personal information of Chinese residents, while the DSL restricts transfer of “important data” outside of China. The scope of “important data” remains unclear but may include certain data collected and/or generated by a Partnership and its Portfolio Companies in China, in which case these restrictions could harm a Partnership and its Portfolio Companies that rely on the ability to freely transfer data outside China. Finally, a Partnership and its Portfolio

Companies may be contractually bound by certain compliance obligations that lead to increased costs when dealing with counterparties in China as a result of these laws.

Many other jurisdictions where a Partnership and its Portfolio Companies may conduct business have or are considering privacy and data protection laws and regulations that are more restrictive than those in the United States, for example, the Hong Kong Personal Data (Privacy) Ordinance, the Australian Privacy Act, and the Brazilian Bank Secrecy Law. Global laws in this area are rapidly increasing in the scope and depth of their requirements, which are often extra-territorial in nature, and global regulators are seeking to enforce their countries' laws outside of their borders. In addition, a Partnership frequently has added privacy compliance requirements as a result of its contractual obligations with counterparties. These legal and contractual obligations heighten a Partnership's privacy obligations and costs in the ordinary course of conducting our business in the U.S. and internationally.

Complying with various existing, proposed, or yet to be proposed laws, regulations, amendments to or re-interpretations of existing laws and regulations, and contractual or other obligations relating to privacy, data protection, data transfers, data localization, or information security may require a Partnership and its Portfolio Companies to make changes to their services to enable them to meet new legal requirements, incur substantial operational costs, modify their data practices and policies, and restrict their business operations. Any actual or perceived failure to comply with these laws, regulations, or other obligations may lead to significant fines, penalties, regulatory investigations, lawsuits, costs for remediation, and other liabilities. The costs of a Partnership's compliance with, and other burdens imposed by, the GDPR, the UK GDPR, CCPA, PIPL and other applicable data protection laws will be borne (whether directly or indirectly) by Investors in the Partnership, and may, therefore, affect any returns that would otherwise be available to Investors in the Partnership.

Any failure to comply with applicable privacy and data protection related obligations may result in significant liability, which could have an adverse effect on Investors in a Partnership. Under some such privacy and data protection laws, it is an offense not to notify the appropriate regulator of a security breach of personal data, or not to notify the data subjects affected by the breach. Certain violations of data protection laws, including in China and under GDPR, may result in significant penalties. Further, A&M Capital may not be able to accurately anticipate the ways in which regulators and courts will apply or interpret such privacy and data protection laws and if such laws are implemented or applied in a manner inconsistent with A&M Capital's expectations, it may result in A&M Capital's business practices changing in a manner that adversely impacts the Partnership. Further legislative evolution is expected in the field of privacy and data protection and the costs of monitoring and addressing such changes may increase the compliance burden of a Partnership and its Portfolio Companies, and thus adversely affect such Partnership.

Artificial Intelligence Technologies. Recent technological advances in artificial intelligence ("AI") and machine learning technologies (collectively, "AI Technologies"), including, for example, the OpenAI ChatGPT application and internally-developed data analysis tools that rely on such artificial intelligence and machine learning technologies, create opportunities for A&M Capital, its funds, investment vehicles and accounts and Portfolio Companies, as well as risks. A&M Capital is exploring the use of AI Technologies in connection with its business and investment activities and expects Partnerships' Portfolio Companies, service providers and

investments will use such technologies and are expected to expand their use of AI Technologies. Actual usage of such AI Technologies will vary across A&M Capital's business, funds and Portfolio Companies and investments and while A&M Capital expects from time to time to adopt usage policies and procedures governing the use of AI Technologies by its personnel, there is a risk of misuse of such AI Technologies. To this end, a Partnership will pay and bear a portion of fees, costs and expenses for obtaining and maintaining such technology in connection with such AI Technologies, including for data providers (including related systems and services from such data providers and data management software) and costs of related information management systems, including development of such systems (whether maintained at A&M Capital or otherwise) in connection with such AI Technologies. See also "Other Expenses" in Item 5 above.

Further, AI Technologies are highly reliant on the collection and analysis of large amounts of data and complex algorithms, but it is not possible or practicable to incorporate all relevant data into models that AI Technologies utilize to operate, nor does A&M Capital expect to be involved in the collection of such data or development of such algorithms in the ordinary course. It is expected that the data in such models will contain a degree of inaccuracy and error, and potentially materially so, and that such data as well as algorithms in use could otherwise be inadequate or flawed, which would likely degrade the effectiveness of AI Technologies and could adversely impact A&M Capital, Partnerships or their Portfolio Companies and investments to the extent they rely on or otherwise utilize the work product of such AI Technologies. The volume of and reliance on data and algorithms also make AI Technologies, and in turn A&M Capital, Partnerships and their Portfolio Companies and investments, more susceptible to cybersecurity threats. In addition, A&M Capital, the Partnerships and their Portfolio Companies and investments could be exposed to similar risks to the extent any of their third-party service providers or counterparties use AI Technologies in their business activities. A&M Capital will not be in a position to control the manner in which third-party products are developed or maintained or the manner in which third-party services utilizing AI Technologies are provided. In addition, AI Technologies may be used by competitors of Portfolio Companies, have disruptive effects on the industry or sector in which a Portfolio Company operates or increase the potential for obsolescence of a Portfolio Company's products or services (particularly as the capabilities and sophistication of AI Technologies improve) and accordingly, the increased adoption and use of AI Technologies may have an adverse effect on Portfolio Companies or their respective businesses.

Moreover, use of AI Technologies by any of the parties described in the previous paragraphs could include the input of confidential A&M Capital or Partnership information (including material, non-public information and personal information) by third parties in contravention of non-disclosure agreements or by A&M Capital personnel or other related parties in contravention of A&M Capital's policies and procedures (or by any such parties in accordance with A&M Capital policies, procedures and/or non-disclosure agreements), and in any case, could result in such confidential information becoming part of a dataset that is accessible by AI Technologies applications and users. The use of AI Technologies, including potential inadvertent disclosure of confidential A&M Capital information, could also lead to legal and regulatory investigations and enforcement actions.

AI Technologies and their current and potential future applications including in the private investment and financial sectors, as well as the legal and regulatory frameworks within which they operate, continue to rapidly evolve, and it is impossible to predict the full extent of current or future risks related thereto, and their impact on the Partnerships and their Portfolio Investments. For

example, if A&M Capital were to share or license AI Technologies, including ones that include some degree of internal development, with Investors, Portfolio Companies, or other third parties, such activity could introduce a number of additional risks to A&M Capital, Partnerships, their Portfolio Companies and investments, or other users of such AI Technologies. Regulations related to AI Technologies may also impose certain obligations on organizations, and the costs of monitoring and responding to such regulations, as well as the consequences of non-compliance, could have an adverse effect on organizations connected to A&M Capital, A&M Capital's Partnerships and their Portfolio Companies and investments. For example, the EU is in the process of implementing a new regulation applicable to certain AI Technologies and the data used to train, test and deploy them (the "EU AI Act"). Once in effect, the EU AI Act will impose material requirements on both the providers and deployers of certain AI Technologies, with infringements punishable by sanctions including fines of up to 7% of total annual worldwide turnover or 35 million euros (whichever is higher) for the most serious breaches. Preparing for and complying with the EU AI Act and other regulations related to AI Technologies could involve material compliance costs and/or adversely affect the operations or performance of A&M Capital, A&M Capital's Partnerships and their Portfolio Companies and investments.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies. Before making Portfolio Investments, the General Partner and/or A&M Capital will typically conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances known at that time and applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants (including A&M), legal advisors, accountants, investment banks and other third parties may be involved at any stage of the due diligence process to varying degrees depending on the type of investment. Such due diligence will not necessarily result in the investment being successful. There can be no assurance that attempts to provide downside protection with respect to investments will achieve their desired effect and potential Investors should regard an investment in the Partnerships as being speculative and having a high degree of risk.

Dependence on A&M Services. Although the General Partner expects to have access to A&M's resources, relationships and expertise, there can be no assurance that such resources, relationships and expertise will be available. There may be circumstances in which one or more individuals associated with A&M will be precluded from providing services to the Partnerships because of client relationships or certain confidential information available to those individuals or to other parts of A&M. In addition, there can be no guarantee that the companies in which the Partnerships invest are necessarily the same size or type of company that A&M typically advises, which could diminish the relevance of the Partnerships' access to A&M expertise. In connection with its business, A&M is subject to certain legal, regulatory and other compliance-related restrictions, including bankruptcy court restrictions and internal conflicts and other policies and procedures, and may be subject to additional such restrictions, policies and procedures in the future. As a result, the Partnerships' activities may be constrained under certain circumstances.

Furthermore, certain back-office services provided by A&M Capital to the Partnerships, such as financial reporting, compliance, investor relations and IT, among others, are provided through utilization of, or support by, in-house personnel and systems of A&M. A&M in-house personnel and systems, such as IT, human resources and accounting, also support and assist A&M Capital and its affiliates in carrying out their day-to-day operations.

Investments in Less Established Companies; Risk of Fraud in Investee Companies. The Partnerships may invest in less established companies (e.g., companies in the growth stage) or companies which have been unaudited. Investments in middle market Portfolio Companies may involve greater risks than are generally associated with investments in larger companies. Less established companies tend to have lower capitalizations and fewer resources, and therefore, are often more vulnerable to financial failure, which could result in the loss of some or all of a Partnership's entire investment in any such company. Less mature companies could be deemed to be more susceptible to irregular accounting or other fraudulent practices. Small regional or family-owned businesses are generally privately held and there is less public information available with respect to such companies for the General Partner to base its investment decisions upon. There can be no assurance that A&M Capital, the General Partner, the Partnerships or outside advisors or consultants (including A&M) will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during its efforts to monitor the Portfolio Investments on an ongoing basis.

Additional Capital. Certain of the Partnerships' Portfolio Companies are expected to require additional financing to satisfy their working capital requirements or business development strategies. A Portfolio Company may have to raise additional capital at a price unfavorable to the existing Investors, including the Partnerships. To the extent a Portfolio Company in which a Partnership has invested receives additional funding in subsequent financings and such Partnership does not participate in such additional financing rounds, the interests of such Partnership in such Portfolio Company would be diluted. The availability of capital is generally a function of capital market conditions that are beyond the control of the Partnerships or any Portfolio Company. There can be no assurance that the Partnerships will want to make follow-on investments or that there is sufficient funds or the ability to do so, including due to restrictions that may be contained in the Governing Documents or the General Partner's overall determinations regarding portfolio management. Any decision by the Partnerships not to make follow-on investments or the inability to make them or a Portfolio Company's inability to raise additional capital when needed (on favorable terms or otherwise) can have a substantial negative impact on Portfolio Companies in need of such an investment and/or additional capital and/or may diminish the Partnerships' ability to influence the Portfolio Company's future development. The failure to successfully raise additional capital for a Portfolio Company may result in the complete write-off of the investment therein. In addition, in circumstances where the Partnerships are co-investing alongside a lead sponsor, the Partnerships will not typically be in a position to determine the structure, timing, or terms of the raising of additional capital.

Co-Investment Risk. The Partnerships are expected to co-invest together, with third parties through joint ventures, Investors or other entities ("Co-Investors"). Such investments involve risks not present in investments where a Co-Investor is not involved, including the possibility that a Co-Investor has economic or business interests or goals which are inconsistent with those of the Partnerships, or is in a position to take action contrary to the Partnerships' investment objectives. In addition, there will be a limited amount of interests available for investing. Thus the Partnerships are expected to receive a limited offering due to the Co-Investors investing with the Partnerships.

In addition, in circumstances where the Partnerships are co-investing alongside a lead sponsor, the Partnerships will not have the opportunity to participate in structuring Portfolio Investments or to determine the terms under which such Portfolio Investments will be made. In such circumstances,

since the structure and terms of a co-investment opportunity and its disposition will be primarily negotiated by the investment team of the lead sponsor, the terms and structure of such co-investment opportunity may not necessarily take fully into account the interests of the Partnerships. Investors in the Partnerships may also have different rights and benefits, and be subject to different terms, than investors in a fund, vehicle or account managed by a lead sponsor. Such differences include the timing of capital contributions, different economic terms such as management fee, carried interest and incentive allocation, and different information rights, which results in the Partnerships' Investors having a different return profile than if they had invested in a fund, vehicle or account managed by a lead sponsor. Furthermore, conflicts may also arise to the extent there are disparities if the Partnerships' co-investment is not made at the same time or at the same terms as the lead sponsor, including differences in investment valuation, access to reporting, voting rights and access to and allocation of co-investment opportunities.

Hedging Policies / Risks. The Partnerships may, but are not required to, employ hedging techniques in connection with the acquisition, holding, financing, refinancing or disposition of any Portfolio Investments and Portfolio Companies themselves may also utilize hedging techniques designed to reduce certain risks, including, among others, adverse movements in interest rates, securities prices and currency exchange rates. Such transactions themselves entail additional risks, such as counterparty default, bankruptcy or insolvency, convergence and other risks all related with derivative instruments. Unanticipated changes in interest rates, securities prices, commodity prices, currency exchange rates and/or other events relating to such hedging transactions may result in a poorer overall performance for the Partnerships than if they or their Portfolio Companies had not entered into such hedging transactions. There can be no assurance that any risk management procedure will be effective in reducing risks associated with the use of hedging techniques. Hedging transactions, if entered into, may not eliminate the Partnerships' exposure to the risks hedged.

Public Company Holdings. The Partnerships' investment portfolios may contain securities issued by publicly held companies. Such investments subject the Partnerships to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Partnerships to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members, including employees, directors or other personnel of A&M Capital and its affiliates and increased costs associated with each of the aforementioned risks. In addition, when investing in public securities, the Partnerships may be unable to obtain financial covenants or other contractual rights, including management rights that it might otherwise be able to obtain in making privately negotiated investments. Moreover, the Partnerships may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to privately negotiated investments.

Investment in Undermanaged or Underperforming Middle-Market Companies. The Partnerships are expected to make investments in undermanaged or underperforming companies which involve a degree of financial risk and are experiencing or are expected to experience difficulties that may never be overcome and, as a result, lead to a loss of some or all of the Partnerships' investments. The success of such investments may hinge on the General Partner,

A&M Capital, and the Portfolio Company's ability to implement its business plan to achieve performance improvements or business turnarounds. There can be no assurance that the General Partner, Portfolio Company, or the Partnerships will be successful in such endeavors. The Partnerships' focus on middle-market companies may involve greater risks than those generally associated with investments in larger companies. For example, middle-market companies generally have a lower capitalization and fewer resources (including cash) and may be more vulnerable to failure. Middle-market companies may be more vulnerable to general economic trends and to specific changes in markets and technology. There is a more limited market for the sale of smaller, private companies, which makes realizations more difficult. The illiquidity of private investments in middle-market companies may cause difficulty for the Partnerships to react quickly to negative economic or political developments.

Implementation of Business Plans and Growth Initiatives. The performance of investments by the Partnerships will be dependent, in large part, upon the General Partner's and A&M Capital's ability to successfully implement and execute its business plans and growth initiatives with respect to Portfolio Companies. Changes beyond A&M Capital's control may have an adverse impact on the value of the Portfolio Companies. There can be no assurance that the General Partner or A&M Capital will be able to successfully implement its business plans and/or growth initiatives with respect to the Partnerships' Portfolio Companies.

Risks of Focus on Certain Targeted Industry Sectors and Sub-Sectors. It is anticipated that the Partnerships will concentrate its focus on certain targeted industry sectors and subsectors, with particular areas of focus including (i) Industrial Products, (ii) Consumer Products and Services, (iii) Healthcare, (iv) Business Services, and (v) Government Services, and targeted sub-sectors including Environmental Services, Facility Services, Food & Beverage, Government Services, Human Capital Management, Industrial Services, IT & BPO Services, Marketing Services, Packaging, Specialty Distribution and Transportation & Logistics. Such targeted industry sectors and subsectors may, to varying degrees, be subject to governmental regulation as well as the rapid development of technologies. The products and services offered by Portfolio Companies in such targeted industry sectors and sub-sectors will, in certain circumstances, become obsolete due to changes in technology, products and services being developed or to be developed in the future by other entities and other factors. These factors may result in abrupt advances and declines in the valuation of particular companies and, in some cases, may have a broad effect on the valuations of companies in such industry sectors and sub-sectors. Potential reform of applicable laws, rules and regulations continues to be a significant factor in the profitability of companies in which the Partnerships may invest. The efforts to reform certain industries in North America and internationally have resulted in increased pressure on target industry operators and service providers and other participants in their respective industries to reduce costs. These competitive forces place constraints on the levels of overall pricing, and thus could have a material adverse effect on profit margins for the companies in which the Partnerships invest. Various segments of the targeted sectors industry are (or may become) (i) highly regulated at both the federal and state levels in the United States, and internationally, (ii) subject to frequent regulatory change and (iii) dependent upon various government programs or private funding. An adverse review or determination by any one of such authorities, or an adverse change in the regulatory requirements, could have a material adverse effect on the operations of the companies in which the Partnerships invest. In some instances, the making or acquisition of an investment in a more highly regulated targeted industry sector or sub-sector could involve substantive continuing involvement by, or an

ongoing commitment to, a government, quasi-government, industry, self-regulatory or other relevant regulatory authority, body or agency. The nature of these obligations exposes the owners of the relevant investments to a higher level of regulatory control than typically imposed on other businesses.

There is no assurance that the Partnerships will be able to anticipate and minimize the exposure of its Portfolio Investments to the risks that may adversely affect Portfolio Companies in such targeted industry sectors and sub-sectors, as well as industrial, manufacturing and other industry sectors more generally, with such risks including, without limitation, product liabilities, product recalls, workplace safety, equipment failures, property damage, supply chain interruptions, or suspended operations. Portfolio Companies that cannot meet delivery targets due to an interruption in their operations for any reason are at a greater risk of losing revenue and profits, threatening the business and reputation of such Portfolio Companies, which could adversely impact the Partnerships' ability to achieve its investment objectives with respect to such Portfolio Companies, all of which could result in significant losses to the Partnerships.

Sustainability Risks. The investments of the Partnerships may be exposed to “sustainability risks”: environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of an investment. A&M Capital (or its delegate), the Partnership, the Partnerships' Portfolio Companies, and other parties, such as service providers or Partnership or Portfolio Company counterparties, may be negatively affected by sustainability risks. If appropriate for an investment, sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment may be undertaken; however, there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date the risk materializes. The Partnerships and the Partnerships' Portfolio Companies may maintain or bear the cost of insurance to protect against certain sustainability risks, where available on reasonable commercial terms, although such insurance, if maintained, would be expected to be subject to customary deductibles, exclusions and coverage limits and may not be sufficient to recoup all losses and may not be maintained. Sustainability risks may therefore adversely affect the performance of the Partnerships and their investments.

Benchmark Reform and the Impact on LIBOR and other Interest Rate Benchmarks. The London Inter-bank Offered Rate (“LIBOR”) and certain other interest rate “benchmarks” are the subject of national, international, and other regulatory guidance and proposals for reform. Most LIBOR settings are now transitioned to alternative near risk-free rates (“RFRs”) (but not all). This followed an announcement in 2017 by the FCA that the sustaining of LIBOR by the expert judgment of panel banks could not continue indefinitely, initiating the process to transition LIBOR to the RFRs.

From January 1, 2022, most LIBOR settings ceased to be published. The remaining, most liquid U.S. dollar LIBOR settings ceased to be published after June 30, 2023. On November 16, 2021, the FCA confirmed it will allow the temporary use of ‘synthetic’ sterling and yen LIBOR rates in all legacy LIBOR contracts (other than cleared derivatives) denominated in the relevant currencies until the end of 2022. This followed the announcement by the FCA on September 29, 2021, of its decision relating to a fair, transparent and appropriate way of calculating synthetic LIBOR, for the purposes of approximating what LIBOR might have been had it not been subject to permanent cessation and therefore remained available for use by market participants in their contracts.

For the most part, it is expected that many new financing arrangements entered into by a Partnership, its affiliates or their respective issuers will therefore likely reference an RFR as the applicable interest rate. The RFRs are conceptually and operationally different from LIBOR: for example, overnight rate RFRs may only be determinable on a ‘backward’ looking basis and therefore are only known at the end of an interest period, whereas LIBOR is a ‘forward’ looking rate. Moreover, certain RFRs (such as SOFR for U.S. dollar debt) are not yet well established in the market, and all RFRs remain novel in comparison to LIBOR, which has only recently been discontinued as described above. There consequently remains some uncertainty as to what the economic, accounting, commercial, tax and legal implications of the use of RFRs will be and how they will perform over significant time periods, particularly as market participants are still becoming accustomed to the use of such benchmarks. As a result, it is still possible that the use of RFRs may have an adverse effect on Partnerships and therefore Investors.

The credit facilities of the Partnerships were amended to refer only to RFRs. There may be difficulties with transitioning an existing financing arrangement from LIBOR to the applicable RFR. Such difficulties could adversely impact a Partnership and therefore its Investors. The potential impact of wider conceptual and operational differences between LIBOR and RFRs, as described above, would also likely apply to remediation of these contracts in due course. In addition, higher borrowing costs may apply to a Partnership’s and/or its issuer’s (as applicable) financing arrangements following the transition to RFRs.

Therefore, prospective Investors should be aware that the Partnership is likely to bear (directly and, through the exposures of its Portfolio Companies, indirectly) additional costs and expenses in relation to LIBOR discontinuation and the use of RFRs. Given the relative novelty of the use of RFRs in financial markets (as discussed in further detail above), the exact impact of the use of the RFRs remains to be seen. Further, to the extent that a Partnership, an affiliate or a Portfolio Company does enter into a LIBOR-linked financing arrangement, there may be further costs or other adverse effects incurred by the Partnership in relation to remediation of these to RFRs in due course.

Trade Policy & Disputes Between U.S. and China. Political leaders in the U.S. and certain European nations have recently been elected on protectionist platforms, fueling doubts about the future of global free trade. The U.S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and has made proposals and taken actions related thereto. For example, the U.S. government has recently imposed tariffs on certain foreign goods, including steel and aluminum and has more recently implemented export controls with regard to U.S. computer chip sales in China. Some foreign governments, including China, have instituted retaliatory tariffs on certain U.S. goods and have indicated a willingness to impose additional tariffs on U.S. products. Other countries, such as Mexico, have threatened retaliatory tariffs on certain U.S. products. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect the financial performance of a Partnership and its Portfolio Companies. In particular, the U.S. and China have agreed to a partial trade deal with respect to their ongoing trade dispute. However certain issues remain unresolved, which is expected to be an ongoing source of instability, potentially resulting in significant currency fluctuations and/or have other adverse effects on international markets,

international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise). Further, on October 7, 2022, the Bureau of Industry and Security (“BIS”) of the U.S. Department of Commerce released broad changes in export control regulations, including new regulations restricting the export to China of certain components and technology related to semiconductors. The new restrictions are lengthy and complex. While this dispute has had negative economic consequences on the U.S. markets, if trade-related issues persist, including as a result of geo-political tensions, there could be additional significant impacts on the industries in which a Partnership participates, the jurisdiction of Portfolio Companies and other adverse impacts on investments. In addition, a continued trade dispute between the U.S. and China would be an ongoing source of instability, potentially resulting in significant currency fluctuations and/or have other adverse effects on international markets, international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise), which could present similar and/or additional potential risks and consequences for the Partnerships and their Portfolio Investments. While this dispute (including the recent trans-Pacific dispute relating to TikTok and WeChat) has already had negative economic consequences on the U.S. markets, to the extent that this trade dispute escalates into a “trade war” between the U.S. and China, there could be additional significant impacts on the industries in which the Partnerships participate and other adverse impacts on the Partnerships and their Portfolio Investments. In addition, trade disputes may develop between other countries, which have similar or more pronounced risks and consequences for the Partnerships or their Portfolio Investments.

OFAC and Sanctions. Economic sanction laws in the U.S. and other jurisdictions prohibit A&M Capital, A&M Capital’s professionals and the Partnerships from transacting in certain countries and with certain individuals and companies. In the U.S., the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) administers and enforces laws, executive orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These entities and individuals include specially designated nationals, specially designated narcotics traffickers and other parties. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. Accordingly, these types of sanction laws may prohibit or limit the Partnerships’ investment activities. Although A&M Capital expends significant effort to comply with the sanctions regimes in the countries where it operates, one of these rules could be violated by A&M Capital’s or the Partnerships’ activities, which would adversely affect the Partnerships.

CFIUS. A number of jurisdictions have restrictions on foreign direct investment pursuant to which their respective heads of state and/or regulatory bodies have the authority to block or impose conditions with respect to certain transactions, such as investments, acquisitions and divestitures, if such transaction threatens to impair national security. In addition, many jurisdictions restrict foreign investment in assets important to national security by taking steps including, but not limited to, placing limitations on foreign equity investment, implementing investment screening or approval mechanisms, and restricting the employment of foreigners as key personnel. These U.S. and foreign laws could limit a Partnership’s ability to invest in certain businesses or entities or impose burdensome notification requirements, operational restrictions or delays in pursuing and consummating transactions. For example, the actions of the Committee on Foreign Investment in

the United States (“CFIUS”), an inter-agency committee authorized to review transactions that could result in control of a U.S. business by a foreign person and certain “other investments” by a foreign person in a U.S. business, including those that do not convey potential control, may adversely impact the prospects of a Partnership’s Portfolio Companies in the context of mergers with, or acquisitions by, a foreign person. CFIUS may recommend that the President block such transactions or request a divestiture, or CFIUS may impose conditions on such transactions, including restrictions on the ownership, management and operation of assets or companies by non-U.S. persons, certain of which may materially and adversely affect a Partnership’s ability to execute its investment strategy. In addition, the CFIUS process will continue to evolve. In particular, a set of reform measures known as the Foreign Investment Risk Review Modernization Act (“FIRRMA”) was enacted in 2018, which broadens the jurisdiction of CFIUS with respect to certain investments. Such legislation could impact the ability of non-U.S. Investors to participate in a Partnership’s investments, which may impair such Partnership’s ability to execute its investment strategy. FIRRMA expands the ability of CFIUS to review a Partnership’s acquisition or disposition of certain investments including certain non-controlling investments by foreign persons over certain U.S. businesses, including those that do not convey potential control if the U.S. business (i) owns, operates, manufactures, supplies, or services critical infrastructure; (ii) produces, designs, tests, manufactures, fabricates, or develops one or more critical technologies; (iii) maintains or collects sensitive personal data of U.S. citizens that may be exploited in a manner that threatens national security; and (iv) acquisitions of real estate and leaseholds near U.S. military or other sensitive government facilities. Following the conclusion of the formal FIRRMA regulatory rule-making process in February 2020, parties are required to notify CFIUS at least 45 days before the closing of transactions that would result in foreign ownership of a “substantial interest” in a U.S. business where (i) the U.S. business involves critical infrastructure, critical technology, or sensitive personal data of U.S. citizens; and (ii) a foreign government has a “substantial interest” in a foreign party to the transaction. CFIUS implemented a mandatory filing requirement (the “Mandatory Regime”) authorized by FIRRMA, that expanded CFIUS’s jurisdiction by granting it the authority to review controlling and non-controlling “other investments” made by a foreign government, whether or not controlled by a foreign person, in a company involved in critical technologies for which a U.S. regulatory authorization would be required to transfer that critical technology to a foreign investor or a foreign person in the investor’s ownership chain and which affords the foreign person (i) access to any material nonpublic technical information in the possession of the U.S. business; (ii) membership or observer rights on or the right to nominate an individual to a position on the board of directors or equivalent governing body of the U.S. business; or (iii) any involvement, other than through voting of shares, in substantive decision-making of the U.S. business regarding the use, development, acquisition or release of critical technology. Transactions subject to the Mandatory Regime are subject to mandatory declaration requirements. Although FIRRMA and the Mandatory Regime include certain exceptions for U.S. national managed investment funds, FIRRMA may increase the number of transactions involving any Partnership that would be subject to CFIUS review and investigation and the timing and substantive risks described above. The outcome of CFIUS’s process may be difficult to predict, and there is no guarantee that, if applicable to a Portfolio Company, the decisions of CFIUS would not adversely impact a Partnership’s investment in such company. A Partnership’s Governing Document may include certain provisions that may require Investors that are, or are instrumentalities of, a non-U.S. government to be excluded from participating in an investment that may be deemed sensitive from a national security perspective.

Further, in response to mounting national security concerns regarding foreign ownership of U.S. land, several U.S. states have recently enacted or proposed Foreign Ownership Laws in an effort to limit foreign ownership of real property. These Foreign Ownership Laws may impact a Partnership's ability to make a particular investment or impede or restrict syndication or sale of certain assets to certain buyers, all of which could adversely affect the performance of such Partnership and in turn, materially reduce such Partnership's revenues and cash flow. Across the United States, additional proposals to limit foreign ownership of real property are currently working their way through the legislative process, and it is expected that many such proposals will become law in the near future.

EU Risk Retention Requirements. Risk retention and due diligence requirements (the "EU Risk Retention Rules") apply under EU legislation in respect of various types of investors, including credit institutions, investment firms, authorized AIFMs and insurance and reinsurance undertakings (together, "Affected Investors"). The current EU Risk Retention Rules are contained in the Regulation (EU) 2017/2402 (the "Securitization Regulation"), which repealed and replaced the prior EU Risk Retention Rules and has applied from January 1, 2019 (subject to certain transitional provisions regarding securitizations the securities of which were issued before January 1, 2019). Amongst other things, such requirements restrict an investor who is subject to the EU Risk Retention Rules (including the AIFM acting on behalf of the Partnership) from investing in securitizations issued on or after January 1, 2019 (or securitizations issued before that date but in respect of which new securities are issued on or after January 1, 2019), unless certain provisions of the EU Risk Retention Rules are complied with, including that the originator, sponsor or original lender in respect of the relevant securitization (the "Risk Retention Holder") has explicitly disclosed that it will retain, on an ongoing basis, a net economic interest of not less than 5%. Risk Retention Holders must hold the retained net economic interest throughout the life of the securitization, and may not enter into any arrangement designed to mitigate the credit risk in relation thereto. Investors should be aware that there are material differences between the EU Risk Retention Rules imposed prior to January 1, 2019 and the EU Risk Retention Rules contained in the Securitization Regulation. For example, the Securitization Regulation imposes a direct retention obligation on sponsors and originators of securitizations. Moreover, the Securitization Regulation expands on the types of Affected Investor to which the due diligence requirements apply.

Investments by the Partnerships which involve the tranching of credit risk associated with an exposure or pool of exposures (such as CLOs) are likely to be treated as "securitisations" under the EU Risk Retention Rules. If such investments are "securitisations" within the EU Risk Retention Rules, the sponsor or originator of the transaction (which could be the General Partner or the Partnerships in certain cases) may be required to act as the Risk Retention Holder. The requirements in the EU Risk Retention Rules could increase the costs of such investments for the Partnerships. Further, the range of investment strategies and investments that the Partnerships is able to pursue may be limited by the EU Risk Retention Rules, for example, where, as may be determined by A&M Capital, the Partnerships is ineligible to invest in certain CLOs and other securitization investments in which the Partnerships is eligible to invest, because such investments are not compliant with the EU Risk Retention Rules. As a result, the Partnerships may be adversely affected, the Partnerships may not be able to invest in opportunities they might otherwise be able to invest in, and the performance and the portfolio of the Partnerships may diverge from that of the Partnership, such that the investment returns generated by the applicable Partnership may be

more or less than those generated by the Partnerships. There may be other adverse consequences for Investors and their capital commitments in the Partnerships as a result of the EU Risk Retention Rules, including the changes to the EU Risk Retention Rules introduced through the Securitization Regulation.

The EU Risk Retention Rules and Securitization Regulation may be subject to change, or their application or interpretation may change. Such changes may adversely affect the Partnership, including that the Partnerships may dispose of such investments when it would not otherwise have determined to do so or at a price that is not as advantageous as it would have otherwise. To the extent that there is any lack of clarity regarding the application of such regulations to investments made by the Partnership, there may be risks to the Partnerships of non-compliance, including because A&M Capital's interpretation of the regulations is ultimately not the same as a regulatory authority's interpretation of the regulations. Prospective Investors, including Affected Investors, should consult with their own legal, accounting, regulatory and other advisors and/or regulators to determine whether, and to what extent, the information set out in this form and in any investor report provided in relation to this offering is sufficient for the purpose of satisfying any of obligations under the Securitization Regulation and the EU Risk Retention Rules, and such Investors are required to independently assess and determine the sufficiency of the information for such purpose. Prospective Investors are themselves also responsible for monitoring and assessing changes to the EU Risk Retention Rules, and any regulatory capital requirements applicable to the investor, including any such changes introduced through the Securitization Regulation.

European and UK Regulatory Environment. The European and UK regulatory environment for alternative fund managers and financial services firms continues to evolve and increase in complexity, making compliance more costly and time-consuming.

The EU's re-cast Markets in Financial Instruments Directive (2014/65/EU) ("MiFID II Directive"), delegated and implementing EU regulations made thereunder, laws and regulations introduced by Member States of the EU to implement the MiFID II Directive, and the EU's Markets in Financial Instruments Regulation (600/2014) (in the case of the UK, as such laws and regulations form part of the domestic law of the UK) (together, "MiFID II") require investment firms in the EEA and the UK to comply with obligations in relation to such things as: costs and charges disclosure, product design and governance, the receipt and payment of inducements, the receipt of investment research, suitability and appropriateness, conflicts of interest, record-keeping, best execution, transaction and trade reporting, remuneration, training and competence and corporate governance. The EU continues to review various aspects of the functioning of the MiFID II regime within the EU, giving rise to the possibility of further changes thereto. Although MiFID II principally applies to EEA and UK authorized firms that provide investment services (rather than to third-country AIFMs such as A&M Capital), such changes may also result in AIFMs and third country advisers being subject to more onerous requirements when engaging an investment firm authorized under MiFID to provide investment services. Further amendments to the regulatory obligations imposed by MiFID II may also impact on, and constrain the implementation of, the investment strategy of the Partnerships and lead to increased compliance obligations upon and accrued expenses for A&M Capital and/or the Partnerships.

Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance based investment products entered into force in the EU in January 2018. This regulation (in the

case of the UK, as retained and transposed into UK domestic law) makes it materially more onerous to market alternative investment funds such as the Partnerships to investors in the EEA or the UK which are not “professional clients” under the Markets in Financial Instruments Directive (“MiFID”). Since it is generally the intention of A&M Capital not to market the Partnerships in the EEA or the UK to non-professional investors, this regulation is unlikely to have a significant impact on the Partnerships. However, there may be circumstances in which potential Investors technically fall within the retail category despite having the sophistication, knowledge and experience to invest in alternative funds, e.g., high net worth individuals, family offices, executives participating in carried interest schemes, et al. In some cases, such Investors may no longer be able to be admitted as limited partners.

It is difficult to predict the full impact of these regulatory developments on the Partnerships. Prospective Investors should be aware that the evolving regulatory environment in the EEA or the UK may in due course significantly raise the costs of managing the Partnerships and providing effective compliance oversight, thereby adversely affecting returns that might otherwise have been available to Investors in the Partnerships.

Bank Recovery and Resolution Directive. The EU Bank Recovery and Resolution Directive (2014/59/EU) (collectively with secondary and implementing EU rules, and national implementing legislation, the “BRRD”) equips national authorities in the EEA Member States (the “Resolution Authorities”) with tools and powers for preparatory and preventive measures, early supervisory intervention and resolution of credit institutions and investment firms (collectively, “relevant institutions”). If such a relevant institution enters into an arrangement with any Partnership and is deemed likely to fail in the circumstances identified in the BRRD, the relevant Resolution Authority may employ such tools and powers in order to intervene in the relevant institution’s failure (including in the case of derivatives such as hedge transactions, powers to close-out such transactions or suspend any rights to close-out such transactions). In particular, liabilities of relevant institutions arising out of the Partnership Agreements or any underlying instruments (for example, liabilities arising under participations or provisions in underlying instruments requiring lenders to share amounts) not otherwise subject to an exception, could be subject to the exercise of “bail-in” powers of the relevant Resolution Authorities. If the relevant Resolution Authority decides to “bail-in” the liabilities of a relevant institution, then subject to certain exceptions set out in the BRRD, the liabilities of such relevant institution could, among other things, be reduced, converted or extinguished in full. As a result, the Partnerships and ultimately, the Limited Partners may not be able to recover any liabilities owed by such an entity to the Partnerships. In addition, a relevant Resolution Authority may exercise its discretions in a manner that produces different outcomes amongst institutions resolved in different EEA Member States. The UK has on-shored the BRRD and a similar but not identical set of rules therefore now apply in the UK notwithstanding its withdrawal from the European Union. To the extent a relevant institution in the UK enters into an arrangement with any Partnership, similar requirements to those imposed under BRRD will therefore apply.

Epidemics and Pandemics. Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and a novel and highly contagious form of coronavirus (“COVID-19”). The outbreak of such epidemics or pandemics, together with any resulting restrictions on travel or quarantines imposed, has had and could continue to have a negative impact on the economy and business activity globally (including in the countries in which

the Partnerships invest), and therefore adversely affect the performance of the Partnerships' Portfolio Investments. Furthermore, the rapid development of epidemics or pandemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Partnerships and the performance of its Portfolio Investments or operations, and the ability of the Partnerships to achieve their investment objectives. See also “—*Force Majeure Risk*” and “—*Coronavirus and Public Health Emergencies*” herein.

Coronavirus and Public Health Emergencies. The outbreak of a novel and highly contagious form of coronavirus (“COVID-19”), which the World Health Organization previously declared a public health emergency of international concern (“PHEIC”) has resulted in numerous deaths, adversely impacted global commercial activity, and contributed to significant volatility in certain equity, debt, derivatives and commodities markets. The global ramifications of the outbreak rapidly evolved over the course of the pandemic, and many countries reacted by instituting (or strongly encouraging) quarantines, prohibitions on travel, the closure of offices, businesses, factories, schools, retail stores, restaurants, hotels, courts and other public venues, vaccine mandates (e.g., for certain public sector employees) and other restrictive measures designed to help slow the spread of COVID-19. Certain countries and regions at times implemented a “dynamic COVID zero” or strict containment policy, and imposed and lifted lockdown measures with limited notice and with uncertain durations. Businesses at different times and to different degrees also implemented similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, created significant disruption in the global public and private markets, supply chains and economic activity and were especially impactful on transportation, hospitality, tourism, entertainment, healthcare, consumer and other industries, and it remains to be seen to the extent that certain market or societal adjustments associated with COVID-19 (for example, “work-from-home” trends and shifts to online consumer platforms) will continue. As a result, and due to the potential for future outbreaks of COVID-19, the potential impacts including global, regional or other economic recession or adverse market impacts that have already occurred, the likelihood of an ongoing and/or exacerbated impact is uncertain and difficult to assess.

Any future PHEIC or other public health emergency, including any new or variant outbreaks of COVID-19, SARS, H1N1/09 flu, avian flu, respiratory syncytial virus or RSV, other coronaviruses, Ebola or other existing or new epidemic diseases, or the threat thereof, could negatively impact the Partnerships and their Portfolio Investments and could meaningfully affect the Partnerships' ability to fulfill its investment objectives. See also “—*Epidemics/Pandemics*” above.

The extent of the impact of any public health emergency on the Partnerships' and the Portfolio Investments' operational and financial performance will depend on many factors, including but not limited to the duration and scope of such public health emergency (as well as the availability of effective treatment and/or vaccination), the extent of any related travel advisories and voluntary or mandatory government or private restrictions implemented, the impact of such public health emergency on overall supply and demand, goods (including component parts and raw materials) and services, investor liquidity, consumer confidence and spending levels, the extent of government support and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain

and cannot be predicted. For example, the shortage of workers and lack of key components and raw materials that resulted from the COVID-19 pandemic has contributed, and may continue to contribute to manufacturers and distributors being unable to produce or supply enough goods to meet increasing demands. The impact of these global supply chain constraints may not fully be reflected until future periods and may have an adverse impact on the Partnerships and their Portfolio Investments at a future point when COVID-19 may not be as prevalent in the public. For this reason, valuations in this environment are subject to heightened uncertainty and subject to numerous subjective judgments even beyond what is traditionally the case, any or all of which could turn out to be incorrect with the benefit of hindsight. Furthermore, traditional valuation approaches that have been used historically may need to be modified in order to effectively capture fair value in the midst of significant volatility or market dislocation. The effects of a public health emergency may negatively impact the value and performance of the Portfolio Investments, the Partnerships' ability to source, manage and divest investments (including but not limited to circumstances where potential transactions are already signed but not closed) and the Partnerships' ability to achieve its investment objectives, all of which could result in significant losses to the Partnerships. In particular, a public health emergency like the COVID-19 PHEIC may have a greater impact on leveraged assets.

The operations of the Partnerships, the Portfolio Investments, A&M and A&M Capital may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings (including office attendance), forwarding of and otherwise delayed receipt of mail, and other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of any such entity, including possibly the Key Persons or Team Key Persons, or the personnel of any such entity's key service providers and the volatility in the labor, transport, energy and other markets resulting from or otherwise linked to the relaxation of related quarantine measures, meeting and travel restrictions. In addition, multiple jurisdictions have adopted, or are considering to adopt, vaccine mandate legislation or regulations that require certain public sector employees and/or private sector employees to obtain vaccines (subject to certain exceptions, which vary per jurisdiction). Employee attrition and turnover resulting from such mandates could adversely affect, both directly and indirectly, the business operations of Portfolio Investments that operate within those jurisdictions (e.g., by requiring them to discontinue their employment of critical personnel who are not vaccinated).

Any such disruptions may continue for an extended and uncertain period of time. In this regard, views and other forward looking statements expressed in this Memorandum are based upon assumptions that may not be valid during or following a public health emergency such as the COVID-19 PHEIC.

In connection with the impacts of the COVID-19 PHEIC and any future such public health crisis, the Partnerships are expected to incur heightened legal expenses which could similarly have an adverse impact to the Partnerships' returns. For example, but not by limitation, the Partnerships or Portfolio Investments may be subject to heightened litigation and its resulting costs, which costs may be significant and are expected to be borne by the Partnerships and/or their Portfolio Investments. There is also a heightened risk of cyber and other security vulnerabilities during the current public health emergency and any future one, which could result in adverse effects to the

Partnerships or the Portfolio Investments in the form of economic harm, data loss or other negative outcomes. See also “—Force Majeure Risk” and “—Epidemics/Pandemics” herein.

As a result of a public health emergency like the COVID-19 pandemic, the General Partner has determined in the past, and may in the future determine, in its discretion, that it is most effective and/or efficient to use private air and/or charter travel due to travel restrictions and/or health and safety considerations, including to and from locations where A&M Capital personnel are currently living (even if different than where A&M Capital has historically had offices). The cost of such private air or charter travel, which may be increased due to an epidemic, shall be an expense of the Partnerships subject to and in accordance with A&M Capital’s policies. The General Partner also may determine, as a result of an epidemic, to use alternative methods, including the use of technology, when sourcing and conducting diligence on potential Portfolio Investments and monitoring of existing Portfolio Investments, and the expenses associated with such methods should be allocated to the relevant Partnerships.

Deteriorating Current Market Conditions. The recent COVID-19 pandemic, together with, among other events, the ensuing global market turmoil, unprecedented global travel restrictions and regional and nationwide quarantines that have been implemented by several governments and the slowing and / or complete idling of certain significant U.S. and global businesses and sectors, have led to economic downturns in North America, Europe and/or globally.

The full impacts of the pandemic and energy price shocks on markets, business activity and the U.S. and global economy, as well as potential changes in U.S. economic and fiscal policies that may be adopted to address the pandemic, price shocks and related externalities, are not yet fully identified or understood. In implementing the Partnerships’ investment strategy, the General Partner will make a number of assumptions, including as to the severity of the consequences of the COVID-19 pandemic to the U.S. and global economies as well as prospective Portfolio Companies. There can be no assurances that such assumptions will be correct and unexpected events and developments, including the severity of the pandemic on economies and specific Portfolio Companies, may be detrimental to the Partnerships and their Portfolio Investments.

Russian Invasion of Ukraine. In February 2022, Russian President Vladimir Putin ordered the Russian military to invade Ukraine. Around the same time, the United States, United Kingdom, European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus, as well as a number of Russian oligarchs. Additional sanctions, export controls, and other measures continue to be adopted as the conflict continues. Given the ongoing nature of the conflict and the potential for ongoing escalation, is difficult to predict the conflict’s ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to Partnerships and the performance of their investments or operations, and the ability of Partnerships to achieve their investment objectives. Similar risks exist to the extent that any Portfolio Companies, service providers, vendors or certain other parties have material operations or assets in Russia or Ukraine. See also “Force Majeure Risk” herein. Additionally, to the extent that third parties, investors, or related customer bases have material operations or assets in Russia, Ukraine, Belarus, or the immediate surrounding areas, they may have adverse consequences related to the ongoing conflict. Furthermore, if after subscribing to a Partnership,

an Investor is included on a sanctions list, a Partnership may be required to cease any further dealings with the Investor's interests until such sanctions are lifted or a license is sought under applicable law to continue dealings. Although A&M Capital and its affiliates expend significant effort to comply with the sanctions regimes in the countries where it operates, one of these rules could be violated by a Partnership's activities or Investors, which would adversely affect such Partnership.

Inflation. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets, particularly in emerging economies. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. Currently, the U.S. and other developed economies are experiencing higher than normal inflation rates. It remains uncertain whether substantial inflation in the U.S. and other developed economies will be sustained over an extended period of time or have a significant effect on the U.S. or other economies. Certain Partnerships and their Portfolio Companies have faced, and could continue to face, difficulty in realizing value from investments due to sustained declines in equity market values as a result of concerns regarding interest rates. An increase in interest rates has, and could continue to increase the cost of debt financing for the transactions a Partnership pursues. In addition, a significant contraction or weakening in the market for debt financing or other adverse change relating to the terms of debt financing (such as, for example, higher equity requirements and/or more restrictive covenants), particularly in the area of acquisition financings for private equity and real estate transactions, could have a material adverse effect on a Partnership and its Portfolio Companies.

Recent Developments in the Banking Sector. Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, last year's events in the U.S. and European banking sectors have caused uncertainty for financial services companies, and fear of instability in the global financial system generally, including the closure of Silicon Valley Bank ("SVB"), Signature Bank ("Signature") and First Republic Bank ("First Republic"). Depositors and other customers of smaller and/or regional banks have experienced, and may continue to experience, significant challenges and uncertainty regarding access to banking products and services, including with respect to the availability of such customers' deposits, lines of credit and other accounts and banking relationships. In addition, certain financial institutions, in particular smaller and/or regional banks or other financial institutions, have experienced volatile stock prices and significant losses in their equity value, and there is concern that depositors at these institutions have withdrawn, or will withdraw in the future, significant sums from their deposit accounts.

Should similar extraordinary events continue to occur, there is risk that more of these smaller and/or regional banks, or other financial institutions, may become in danger of default and/or face a risk of closure, receivership or other government intervention. Should additional banks be closed by governmental authorities, placed into receivership or conservatorship, or otherwise require government intervention, there is no assurance that the FDIC will guarantee uninsured depositors at any other financial institution. Even without additional bank closures, uncertainty caused by

recent bank failures – and general concern regarding the financial health and outlook for other financial institutions – could have an overall negative effect on banking systems and financial markets generally. The recent developments may also have other implications for broader economic and monetary policy, including interest rate policy, and may impact the financial condition of banks and other financial institutions outside of the United States. For the foregoing reasons, there can be no assurances that conditions in the banking sector and in global financial markets will not worsen and/or adversely affect a Partnership, its investments or their respective financial performance.

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

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

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

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

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

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

Force Majeure Risk. Portfolio Investments could be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events could adversely affect the ability of a party (including a Portfolio Company or a counterparty to the Partnerships) to perform its obligations until it is able to remedy the force majeure event. In addition, forced events, such as the cessation of machinery (e.g., turbines) for repair or upgrade, could similarly lead to the unavailability of essential machinery and technologies. These risks could, among other effects, adversely impact the cash flows available from a Portfolio Company, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to a Portfolio Company or the Partnerships of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure might have a permanent adverse effect on a Portfolio Company. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Partnerships invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more Portfolio Companies or its assets, could result in a loss to the Partnerships, including if its investment in such Portfolio Company is canceled, unwound or acquired (which could be without what the Partnerships consider to be adequate

compensation). Any of the foregoing could therefore adversely affect the performance of the Partnerships and their investments.

Uncertain Geopolitical Events. International and / or local geopolitical events are likely to influence a Partnership and its Portfolio Investments, including ongoing wars in the Ukraine and the Middle East. Such geopolitical events, including, without limitation, war, national referenda, political elections, interest rates, fluctuations in oil and other energy prices, international violent and non-violent conflicts, terrorist attacks, humanitarian crises, political movements, reactions to national and international emergencies and the general uncertainty caused by any of the foregoing, can affect monetary policy, fiscal policy, international relations, currency valuations, legal systems and regulatory regimes, among numerous other things, in ways that could, directly or indirectly, impact the Partnerships and their Portfolio Investments and / or their ability to operate and / or pursue their investment strategies. Further, such geopolitical events could impact the operation and financial performance of the Partnerships' Portfolio Investments, which may be dependent on governmental policies and regulatory frameworks that support such Portfolio Investments. Because it is difficult to predict the ultimate impact of geopolitical events on global economic and market conditions, such events present material uncertainty and risk with respect to a Partnership and the performance of its investments or operations, and the ability of a Partnership to achieve its investment objectives.

Social Unrest. Recent events concerning discrimination, race relations and inequality have led to protests, demonstrations, marches and other forms of political and social activism on a local, regional, national and international level as well as rioting in some instances. Such activism, which has ranged from peaceful to in some instances, violent, has resulted in curfews, the deployment of the national guard and other local and national interference, and could lead to increased political and social volatility and uncertainty, in particular to the extent such activity occurs within close proximity to any Partnership's Portfolio Company. While the overall effect of such activism remains unknown, this type of volatility and uncertainty could materially and adversely impact the securities, properties and other assets in which the Partnerships invest, as well as the core infrastructure space more generally.

Terrorist Activities. Terrorist attacks in major global cities, and any additional significant military or other response by the U.S. or other countries could materially and adversely affect international financial markets and local economies alike. In addition, certain assets of the types in which the Partnerships may seek to invest may become potential targets of terror activities. In general, losses related to terrorism are becoming harder and more expensive to insure against. Most insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance for a portfolio entity. As a result, not all investments may be insured against terrorism. Any terrorist attacks, including biological and chemical warfare, that occur at or near assets of the Partnerships having a national or regional profile would likely cause significant harm to employees, property and, potentially, the surrounding community, and may result in losses far in excess of available insurance coverage. See also “ – *Availability of Insurance Against Certain Catastrophic Losses*” below.

Availability of Insurance Against Certain Catastrophic Losses. With respect to certain Portfolio Investments, liability, fire, flood, extended coverage and rental loss insurance with

insured limits and policy specifications that are customary for similar assets or properties may be maintained. However, certain losses of a catastrophic nature, such as wars, natural disasters, terrorist attacks or other similar events, may be either uninsurable or, insurable only at uneconomically high rates such that no insurance coverage exists. In general, losses related to terrorism are becoming harder and more expensive to insure against. In some cases, the insurers exclude terrorism, in others the coverage against terrorist acts is limited, or available only for a significant price. A similar dynamic has been unfolding with respect to certain weather events. As a result, not all investments may be insured against all risks. Furthermore, even when insurance is available and has been procured, formalities must be followed to obtain the benefit of the insurance in the case of a loss event, such as timely delivery of a notice of claim; a failure to follow these formalities could result in avoidance of coverage. If a major uninsured loss occurs, the Partnerships and/or the Portfolio Company could lose both invested capital in and anticipated profits from the affected investments.

Weather and Climatological Risks. Certain regions in which the Partnerships may invest or conduct activities related to Portfolio Investments may be particularly sensitive to weather and climate conditions. Climate change may cause more extreme weather conditions and increased volatility in seasonal temperatures, which can interfere with operations and increase operating costs. Damage resulting from extreme weather may not be fully insured.

European-Specific Risks. An investment in A&M Capital Europe, SCSp entails a significant degree of risk that is specific to European investments and therefore should be undertaken only by investors capable of evaluating such risks and bearing the risks such investments represent. Set forth below is a non-exhaustive list of such risks:

1. Political/sovereign risks in certain markets in Europe
2. Investment and repatriation restrictions
3. Legal framework and corporate governance in certain markets in Europe
4. Lack of transparency in certain markets
5. Currency and exchange rate risks
6. Risks associated with the European Union and the potential collapse of the Euro
7. Corporate offense of failure to prevent the facilitation of tax evasion
8. Changes in data protection laws and regulations
9. Euro denomination of Interests
10. FATCA reporting and withholding and CRS reporting

European Union Screening Regulation. In March 2019, the EU adopted Regulation (EU) 2019/452 (the “Screening Regulation”), establishing a framework for the screening of foreign direct investments (“FDI”) from non-EU countries that may affect security or public order. The Screening Regulation covers FDI from third countries, i.e. those investments “which establish or maintain lasting and direct links between investors from third countries including State entities, and undertakings carrying out an economic activity in a Member State”. The Screening Regulation applies to all sectors of the economy. It is not triggered by any monetary threshold. The Screening Regulation empowers Member States to review investments within its scope on the grounds of security or public order, and to take measures to address specific risks. The review and, when required, the adoption of measures preventing or conditioning an investment is the ultimate responsibility of Member States.

In determining whether FDI is likely to affect security or public order, Member States and the European Commission (the “Commission”) may “consider all relevant factors, including the effects on critical infrastructure, technologies (including key enabling technologies) and inputs which are essential for security or the maintenance of public order, the disruption, failure, loss or destruction of which would have a significant impact in a Member State or in the Union.”

Under the Regulation, the Commission has no formal power to approve or prevent FDI, but it can intervene in national screening by obtaining information from the national competent authority. The Commission may also screen FDI that is likely to affect projects or programs of EU interest on the grounds of security or public order and issue an opinion. Member States must take account of the Commission’s opinion and justify a decision not to follow the Commission’s opinion. The framework establishes basic criteria for FDI screening, such as transparency, non-discrimination, procedural rules and factors to be taken into account in determining whether an investment is likely to affect security or public order.

The scope of the Screening Regulation and the concerns expressed by the Commission in the context of the current pandemic suggest that more transactions involving companies in the EU are likely to be subject to FDI screening, and if not screened, could be subject to *ex post* comments by Member States or opinions by the Commission up to 15 months after completion of the investment. The outcome of any FDI screening process may be difficult to predict, and there is no guarantee that, if applicable to a Portfolio Company, the decisions of a national competent authority would not adversely impact the Partnerships’ Portfolio Investment in such entity.

UK National Security and Investment Act. In the UK, the National Security and Investment Bill (“NISA”) came into force on January 4, 2022. NISA introduced an investment screening regime that is divorced from competition law and allows the UK government to scrutinize and intervene in transactions to protect national security. NISA provides for a mandatory notification regime for transactions in specific sectors and voluntary notification (with greater powers of review) for all other sectors. It provides that the Secretary of State may “call-in” investments for review, assess any national security risks they involve, including imposing conditions on, or as a last resort, blocking transactions, considered to pose a risk to national security.

Mandatory notification is required in 17 sectors, whatever the turnover or share of supply of the target. The sectors identified are: advanced materials; advanced robotics; artificial intelligence; civil nuclear; communications; computing hardware; critical suppliers to the UK government; cryptographic authentication; data infrastructure; defence; energy; military and dual use; quantum technologies; satellite and space technologies; suppliers to the emergency services; synthetic biology; and transport. If a transaction falls within one of these sectors, it will be subject to a mandatory notification if it satisfies (broadly) a condition relating to acquisition of control, acquisition of an interest in excess of a specified threshold, or the acquisition of voting rights that enables the acquirer to secure or prevent the passage of any class of resolution governing the affairs of the entity.

NISA makes provision for civil and criminal penalties for completing a notifiable acquisition without approval, including imprisonment for up to five years and, for businesses, fines of up to £10 million (or, if higher, 5% of worldwide turnover). Notifiable acquisitions which are completed

without approval will be void. There is no time limit on the Secretary of State ‘calling-in’ a transaction if no notification was given.

There is no guarantee that, if NISA is applicable to a Portfolio Company, the notification process and decision procedure would not adversely impact the Partnerships’ Portfolio Investment in such entity.

Pay-To-Play Laws, Regulations and Policies. In light of controversies and highly publicized incidents involving money managers, a number of states and municipal pension plans have adopted so-called “pay-to-play” laws, regulations or policies which prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including investments by public retirement funds. The SEC also has adopted rules that, among other things, prohibit an investment advisor from providing advisory services for compensation with respect to a government plan investor for two years after A&M Capital or certain of its executives or employees make a contribution to certain elected officials or candidates. If A&M Capital, the General Partner, or their respective employees or affiliates fail to comply with such pay-to-play laws, regulations or policies, such non-compliance could have an adverse effect on the Partnership by, for example, providing the basis for the withdrawal of the affected government plan investor.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or investor's evaluation of the adviser or the integrity of the adviser's management. Neither we nor any of our officers, directors, employees or other management persons, have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

We are a separately capitalized company that is closely associated with Alvarez & Marsal Holdings, LLC (“A&M”), an industry-leading corporate advisory firm. We have relationships and utilize the services of certain entities affiliated with A&M. The particular services involved depend on the types of services offered by the affiliated company. Generally, affiliated companies are engaged on an arms-length basis for services provided to us, the Partnerships and our Portfolio Companies. While the General Partner and A&M Capital intend that any services provided by A&M to the Partnerships or to companies in which the Partnerships invest will be on market rates determined by the General Partner and/or A&M Capital in good faith, such compensation will not be determined through arms-length negotiation and the General Partner will not guarantee the performance of any such services or such terms. In addition, we have and expect to negotiate on behalf of the Partnerships attractive preferred rates for certain services offered by our affiliated companies. Services provided by affiliated companies are expected to include, without limitation, transaction due diligence, the implementation of performance improvement plans, interim management, exit support, and other specialized advisory services. A conflicts committee has been established to approve such arrangement with our affiliates unless otherwise presented to the Partnerships’ Limited Partner advisory committee.

Due to the number of companies under common control with A&M, we have not identified all companies below. However, we maintain a supplementary list of the affiliated companies we may engage along with the services they offer. A copy of the list will be provided upon request by contacting our Chief Compliance Officer at 203-742-5898 or email barbara@a-mcapital.com.

Broker Dealer

Alvarez & Marsal Securities, LLC (“A&M Securities”) is a broker-dealer registered with FINRA, and provides specialized advisory services to companies involving mergers & acquisitions, securities offerings, restructurings, debt and equity transactions and other management services. We may utilize the services of A&M Securities and to the extent such services are utilized, A&M Securities will generally receive remuneration from the Partnerships or Portfolio Companies.

The Relying Advisers

AMCP II Advisor provides investment advisory services to the AMCP II Partnerships and has entered into a sub-advisory agreement with A&M Capital in relation to the AMCP II Partnerships in exchange for a fee, as discussed in more detail in Items 4 and 5 above. Any employees and persons acting on behalf of AMCP II Advisor are subject to the supervision and control of A&M Capital.

AMCP III Advisor provides investment advisory services to the AMCP III Partnerships and has entered into a sub-advisory agreement with A&M Capital in relation to the AMCP III Partnerships in exchange for a fee, as discussed in more detail in Items 4 and 5 above. Any employees and persons acting on behalf of AMCP III Advisor are subject to the supervision and control of A&M Capital.

Co-Investment Advisor provides investment advisory services to a Co-Investment Account in exchange for a fee, as discussed in more detail in Items 4 and 5 above. Any employees and persons acting on behalf of Co-Investment Advisor are subject to the supervision and control of A&M Capital.

Pooled Investment Vehicles

We or our affiliates organize and sponsor the Partnerships, which are private investment companies. The pooled investment vehicles managed by us are controlled by an affiliated General Partner entity. We or the General Partners of the Partnerships will be responsible for all decisions regarding portfolio transactions of the Partnerships and have full discretion over the management of the Partnerships' investment activities. While the applicable General Partners of the Partnerships are not separately registered as investment advisers with the SEC, all of their investment advisory activities are subject to the Advisers Act and the rules thereunder. In addition, employees and persons acting on behalf of each General Partner of the Partnerships are subject to the supervision and control of A&M Capital. Thus, the General Partners of the Partnerships, all of their employees and the persons acting on its behalf would be "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act on the applicable General Partners of the Partnerships.

Employee Securities Company

We have established ESCs through which certain eligible employees, members, officers, and independent contractors of A&M Capital, officers and employees of our affiliates and/or their family members, certain business associates, or other persons close to the firm invest alongside the Funds. The ESCs generally are contractually required, as a condition of investment, to purchase and exit their investments in each investment opportunity at substantially the same time, and on substantially the same terms, as the Funds.

Co-Investment Opportunities

On occasion, we may form co-investment vehicles to invest alongside the Partnerships in Portfolio Companies where the Partnerships will make or have made an investment. Typically, co-investment vehicles will be allocated a pro-rata share (relative to capital invested) of transaction fees, portfolio monitoring fees, management fees and similar payments from Portfolio Companies. With respect to certain co-investments, to the extent agreed upon by Co-Investors, we may retain relevant transaction fees or portfolio monitoring fees, earn carried interest and receive a management fee that will not reduce the compensation paid to us by the Partnerships. Co-investment opportunities are offered at our discretion.

Anchor Investor Relationships

We maintain a strategic relationship with New York Life Insurance Company and Apogem Capital (formerly GoldPoint Partners LLC, which in turn was formerly New York Life Capital Partners) (together with its affiliates, "NYL"). NYL has provided a significant capital commitment to the Funds. The relationship entitles NYL to certain rights related to the Funds, including, economic participation in the carried interest of the Funds (and similar rights for serving as an anchor investor in future funds). Under certain circumstances, NYL may also receive a discount on management

fees paid, as well as a priority right to submit a proposal to provide mezzanine financing for Portfolio Companies. NYL, along with other anchor investors participating in the Fund's initial closings, have entered into side letters containing various other rights. Neither NYL nor any other investor will be involved in the day-to-day operations of A&M Capital nor do they have authority to direct the operations of the Funds.

UK Advisor

A&M Capital Europe, SCSp qualifies as an alternative investment fund within the meaning of the Luxembourg law of July 12, 2013 on alternative investment fund managers and has appointed A&M Capital as its external non-EU alternative investment fund manager. A&M Capital has entered into an advisory agreement with A&M Capital Advisors Europe, LLP (the "UK Advisor"), a limited liability partnership formed under the laws of England and Wales, which is authorized and regulated by the Financial Conduct Authority in the UK. A&M Capital is the sole managing member of the UK Advisor. The UK Advisor will serve as an advisor to A&M Capital and will advise A&M Capital with respect to relevant aspects of the portfolio management of A&M Capital Europe, SCSp, including advising and arranging activities with respect to investments and providing advice with respect to managing investment activities.

Other Affiliations

Alvarez & Marsal Holdings, LLC is a global professional services firm specializing in turnaround and interim management, performance improvement and business advisory services. A&M and its affiliates deliver specialist operational, consulting and industry expertise to management and investors seeking to accelerate performance, overcome challenges and maximize value across the corporate and investment lifecycles. We work closely with A&M and proactively utilize, as appropriate, the extensive resources of the A&M global network at key stages of the investment process to source, diligence, execute, manage and exit investment opportunities. To the extent such services are utilized, A&M or its affiliates generally receive remuneration from the Partnerships or Portfolio Companies. Also, in order to help maximize the potential deal flow through A&M's professionals and broader network, the Partnerships have established an employee referral plan to encourage A&M partners and employees to assist in the referral of appropriate investment opportunities for the Partnerships. Participation in the program is open to A&M employees, regardless of their title or position within A&M. Such incentive compensation may be awarded in the form of cash or equity or equity-like participations in such companies. In each case, awards under this program will be made only to the extent permitted by law, and will not exceed 1% of the Partnerships' invested equity with respect to each investment.

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

Code of Ethics

Pursuant to Rule 204A-1 under the Advisers Act, we have adopted a written Code of Ethics (the “Code”) predicated on the principal that we owe a fiduciary duty to the Partnerships and their Investors. The Code establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations.

We generally prohibit the purchase or sale of securities that are held by the Partnerships, require pre-clearance before purchasing an IPO or limited offering (i.e., private placement), require periodic reporting of personal securities transactions and all holdings, and require prompt internal reporting of Code violations. A copy of our Code is available upon request by contacting our Chief Compliance Officer at 203-742-5898 or email barbara@a-mcapital.com.

Participation or Interest in Client Transactions

We, our employees, and/or the General Partner of the Partnerships will make a capital commitment either directly to each Partnership or indirectly through a co-investment vehicle. The purpose of this commitment is to align our interests with the Limited Partners of the Partnerships. Generally, investments and disposals are made on substantially the same terms and conditions as the Partnerships. Details regarding the commitment for each Partnership can be found in the Governing Documents.

Side Letters

In addition, the Partnerships have entered and expect to enter into separate agreements, commonly referred to as “side letters”, with certain Investors, to waive certain terms, or allow such Investors to invest on different terms than those specifically described in the Governing Documents. Under certain circumstances, these agreements could create preferences or priorities for such Investors with respect to other Investors.

Potential Conflicts of Interest

There will be occasions when the sponsor, the general partner and/or the advisor to the Partnerships and their respective affiliates will encounter potential conflicts of interest in connection with the Partnerships’ activities including, without limitation, the diverse interests of the Partnerships’ limited partner group, the activities of A&M, A&M Capital and key fund personnel, the allocation of investment opportunities and conflicting fiduciary duties. There may be acquisition, restructuring and/or disposition opportunities that the Partnerships cannot take advantage of and the Partnerships may be prevented from accessing certain resources of A&M that it would otherwise seek to access because of such conflicts. Investors should be aware that conflicts will not necessarily be resolved in favor of the Partnerships’ interests. The following is a summary of only certain considerations and is qualified in its entirety by the more detailed Confidential Private Placement Memorandum of the applicable Partnership, which must be reviewed carefully.

No Assurance of Ability to Participate in Investment Opportunities; Relationship with A&M. A&M, A&M Capital and their affiliates may form and/or advise other investment vehicles, accounts and clients having objectives similar, in whole or in part, to those of the Partnerships. Except as provided in the Governing Documents, the Partnerships will not have any rights to investment opportunities in relation to such other funds, vehicles or accounts (including, without limitation, follow-on investment opportunities of such funds, vehicles or accounts). A&M, A&M Capital and their affiliates may also furnish similar management, advisory and/or consulting services to certain separate accounts or make investments for their own accounts. Accordingly, not all amounts available to the Partnerships relating to an investment will be presented to the Partnerships.

Where A&M is engaged by a client other than A&M Capital, A&M's only focus is on the client's interest, without regard for A&M Capital. A&M has no duty or responsibility to introduce A&M Capital with respect to any investment opportunity, and only after A&M receives its client's consent, would an introduction to A&M Capital be made. A&M Capital does not have access to A&M's deal flow or client relationships, and such relationships would not be disclosed to A&M Capital without the client's consent.

Portfolio Company Relationships. A Partnership's Portfolio Company may be a counterparty or participant in agreements, transactions, business relationships or other arrangements with a Portfolio Company of another A&M Capital sponsored investment fund, vehicle or account or an A&M Capital affiliate, or with a third-party service provider (including one that provides services to A&M Capital, an affiliate thereof, another Partnership or a Portfolio Company thereof) that, although A&M Capital determines to be consistent with the requirements of the Partnership's and such fund's, vehicle's or account's governing agreements, would not have otherwise been entered into but for the affiliation or relationship with A&M Capital. Such agreements, transactions or arrangement could involve fees, commissions, servicing payments, discounts, rebates and/or other benefits to A&M Capital, an A&M Capital affiliate and/or a Portfolio Company, which are not subject to the management fee offset provisions described in the Confidential Private Placement Memorandum of the Partnership. To the extent that a Portfolio Company of another A&M Capital sponsored investment fund, vehicle or account is providing such a service, such Portfolio Company and such other A&M Capital sponsored investment fund, vehicle or account will benefit. Further, the benefits received by the particular Portfolio Company providing the service may be greater than those received by the Portfolio Companies receiving the service and the Partnership that owns it. A&M Capital, its affiliates, the Partnerships and/or other A&M Capital sponsored investment funds, vehicles or accounts may hold equity or other investments in companies or businesses (with respect to A&M Capital, even if they are not affiliates of A&M Capital) in the information technology and other industries that provide products or services to or otherwise contract with Portfolio Companies of the Partnerships and/or other A&M Capital sponsored investment funds, vehicles or accounts. In connection with any such investment, A&M Capital, its affiliates, the Partnerships or other A&M Capital sponsored investment funds, vehicles or accounts (or their respective Portfolio Companies) may make referrals and/or introductions to the Partnerships' Portfolio Companies and/or Portfolio Companies of other A&M Capital sponsored investment funds, vehicles or accounts in an effort, in part, to increase the customer base of such companies or businesses, and therefore the value of the investment, or because such referrals or introductions may result in financial incentives (including additional equity ownership) and/or milestones benefitting the referring or introducing party that are tied or related to participation by the

Partnerships' Portfolio Companies and/or Portfolio Companies of other A&M Capital sponsored investment funds, vehicles or accounts. Where A&M Capital, its affiliates, or any other A&M Capital sponsored investment fund, vehicle or account (or its Portfolio Company) is the referring or introducing party, the Partnerships and the Limited Partners will not share in any fees, economics or equity accruing to A&M Capital or such other A&M Capital sponsored investment fund, vehicle or account (or its Portfolio Company) as a result of these relationships and/or participation by the Partnerships' Portfolio Companies. There may, however, be instances where the applicable arrangements provide that the Partnerships or their Portfolio Companies may share in some or all of any resulting financial incentives (including, in some cases, equity ownership) based on structures and allocation methodologies as determined in the sole discretion of A&M Capital or its affiliates. Conversely, where the Partnerships or one of their Portfolio Companies is the referring or introducing party, rather than receiving all of the financial incentives (including, in some cases, additional equity ownership) for similar types of referrals and/or introductions, such financial incentives (including, in some cases, equity ownership) may be similarly shared with the participating A&M Capital sponsored investment funds, vehicles or accounts or their respective Portfolio Companies.

In addition, it is possible that a Portfolio Company of another A&M Capital sponsored investment fund, vehicle or account or a company in which the other A&M Capital sponsored investment fund, vehicle or account has an interest will compete with a Partnership or a Portfolio Company thereof for one or more investment opportunities. Circumstances could also arise where a Portfolio Company of a Partnership and a Portfolio Company of another A&M Capital sponsored investment fund, vehicle or account operate in the same industry, sector or market and compete with each other for business. It is also possible that a Portfolio Company of the other A&M Capital sponsored investment fund, vehicle or account or a company in which the other A&M Capital sponsored investment fund, vehicle or account has an interest will engage in activities that may have adverse consequences on the Partnerships and/or their Portfolio Companies (including, by way of example only, as a result of laws and regulations of certain jurisdictions (e.g., bankruptcy, environmental, consumer protection and/or labor laws) that may not recognize the segregation of assets and liabilities as between separate entities and may permit recourse against the assets of not just the entity that has incurred the liabilities, but also the other entities that are under common control with, or part of the same economic group as, such entity), which may result in the assets of the Partnerships and/or their Portfolio Companies being used to satisfy the obligations or liabilities of one or more other A&M Capital sponsored investment funds, vehicles or accounts, their Portfolio Companies and/or affiliates. In addition, Portfolio Companies of the Partnerships and affiliates of A&M Capital may also establish other investment products, vehicles and platforms focusing on specific asset classes or industry sectors that fall within the Partnerships' investment strategy and may compete with the Partnerships for investment opportunities (it being understood that such arrangements may give rise to conflicts of interest that may not necessarily be resolved in favor of the Partnership).

A Portfolio Company of the Partnerships may enter into agreements, transactions or other arrangements with another Portfolio Company of the Partnerships or one or more Portfolio Companies of another A&M Capital sponsored investment fund, vehicle or account, which may give rise to actual or potential conflicts of interest for the General Partner, the Partnerships and/or their respective affiliates. Such agreements, transactions or other arrangements may be entered into without the consent or direct involvement of the Partnerships and/or such other A&M Capital

sponsored investment fund, vehicle or account or the consent of the LP Advisory Committee and/or the limited partners of the Partnerships or such other A&M Capital sponsored investment fund, vehicle or account (including, without limitation, in the case of minority investments by the Partnerships in such Portfolio Companies or the sale of assets from one Portfolio Company to another). This is because, among other things, Portfolio Companies of the Partnerships and Portfolio Companies of other A&M Capital sponsored investment funds, vehicles or accounts are not considered affiliates of the General Partner, A&M Capital or the Partnerships under the partnership agreements of the Partnerships. In any such case, the Partnerships may not be involved in the negotiation process and the terms of any such agreement, transaction or other arrangement may not be as favorable to the Partnerships as otherwise may be the case if the Partnerships was involved.

With respect to transactions or agreements with Portfolio Companies (including, for the avoidance of doubt, long-term incentive plans), at times if unrelated officers of a Portfolio Company have not yet been appointed, A&M Capital may negotiate and execute agreements between A&M Capital and/or the Partnerships on the one hand, and the Portfolio Company or its affiliates, on the other hand, which could entail a conflict of interest in relation to efforts to enter into terms that are arm's length. It is also possible that the Partnerships or the Partnerships' Portfolio Companies will be counterparties or participants in agreements, transactions or other arrangements with a Limited Partner or an affiliate of a Limited Partner. Such transactions may include agreements to pay performance fees to operating partners and other related persons in connection with the Partnerships' investment therein, which will reduce the Partnerships' returns and will not necessarily be subordinated to the return of the Limited Partners' capital contributions.

Moreover, in connection with seeking financing or refinancing of Portfolio Companies and their assets, it may be the case that better financing terms are available when more than one Portfolio Company provides collateral, particularly in circumstances where the assets of each Portfolio Company are similar in nature. As such, rather than seeking such financing or refinancing on its own, a Portfolio Company of the Partnerships may enter into cross collateralization arrangements with another Portfolio Company of the Partnerships or Portfolio Companies of one or more other A&M Capital sponsored investment funds, vehicles or accounts. As a result of any cross-collateralization, the Partnerships could also lose its interests in otherwise performing investments due to poorly performing or non-performing investments of other A&M Capital sponsored investment funds, vehicles or accounts.

The aforementioned conflicts of interest could be heightened to the extent A&M Capital personnel serve on the board of directors of one of the Portfolio Companies involved in the relevant agreement, transaction or arrangement and thereby have fiduciary duties both to the Portfolio Company and to the relevant Partnerships. There could be circumstances where any conflicts could be resolved in a manner that is favorable to the Portfolio Company (as opposed to the Partnership).

Advisory and Consulting Client Relationships. A&M may come into possession of information that limits the Partnerships' ability to engage in potential transactions. The Partnerships' activities may be constrained as a result of the General Partner's inability to use such information. In certain situations in which A&M currently has or previously had an advisory or consulting engagement involving the sale of all or a portion of the underlying company or its assets, the company may permit the Partnerships to act as a bidder or ultimate purchaser with respect to such transaction,

which would raise certain conflicts of interest inherent in such a situation. A&M advises leveraged buy-out and other private equity funds with investment objectives similar to or the same as those of the Partnerships and strategic buyers, both of which may be in a position to compete with the Partnerships for an investment opportunity. There can be no assurance that suitable investment opportunities which come to the attention of A&M will be made available to the Partnerships. A&M is under no obligation to make any opportunity available to the Partnerships. The Partnerships may co-invest with clients or potential clients of A&M in particular investment opportunities and the relationship with such clients could influence the decisions made by the General Partner and A&M Capital with respect to such investments.

Material, Non-Public Information. A&M Capital may acquire confidential or material nonpublic information and therefore be restricted from initiating transactions in certain securities. The Partnerships may not be provided access to or otherwise receive material non-public information in the possession of A&M, A&M Capital or their affiliates which might be relevant to an investment decision to be made by the Partnerships, and the Partnerships may initiate a transaction or sell a Portfolio Investment which, if such information had been known to it, may not have been undertaken. In the event any material, non-public information is disclosed to the General Partner or A&M Capital, the Partnerships may be prohibited by applicable securities laws and A&M's and/or A&M Capital's internal policies from acting upon any such information including effecting any transaction that otherwise would have been effected if such information had not been disclosed to A&M Capital or the General Partner.

Fees Payable to A&M. A&M may provide a broad range of pre- and post-acquisition advisory and consulting services to companies in which the Partnerships invest and A&M generally will be paid fees for such services. A&M may also receive directors or monitoring fees in connection with the service of A&M executives on the boards of directors of Portfolio Companies. None of A&M's fees for any of the foregoing will be shared with the Partnerships and the Limited Partners will not receive the benefit of fees or other compensation received by A&M in connection with the provision of services by A&M to the Partnerships or third parties. While the General Partner and A&M Capital intend that any services provided by A&M to the Partnerships or to companies in which the Partnerships invest will be on market rates determined by the General Partner and/or A&M Capital in good faith, such compensation will not be determined through arms-length negotiation and the General Partner will not guarantee the performance of any such services or such terms. The fee potential, both current and future, inherent in a particular investment or transaction could be viewed as an incentive for A&M to seek to provide services to the Partnerships or to refer or recommend an investment or transaction to the Partnerships. Moreover, Jack D. McCarthy, Jr. maintains certain passive economic interests in A&M arising from his historical relationship and former role with Alvarez & Marsal Holdings, LLC's consulting business, and from time to time in the future, Mr. McCarthy and other persons involved with, as applicable, the Partnerships, the General Partner or A&M Capital may be granted additional equity interests in A&M. In addition, Messrs. Alvarez and Marsal will indirectly hold a controlling interest in the General Partner and A&M Capital and persons involved with A&M's advisory business may be granted direct or indirect equity interests in the General Partner or A&M Capital. Although A&M Capital believes the possibility to be remote, these relationships could conceivably be viewed as a contributing incentive for the General Partner and/or their affiliates to utilize the services of A&M in connection with the Partnerships' activities as opposed to other third-party service providers, or to otherwise influence the investment activities of the Partnerships. Moreover, the Partnerships

regard A&M as a preferred service provider in light of the close association of A&M Capital and the Partnerships' professionals to A&M and its personnel, the affiliation of the organization and the perception and belief by A&M Capital and the Partnerships that A&M is a market-leading service provider. Accordingly, the opportunity for A&M to earn fees in respect of the Partnerships or their Portfolio Companies may give rise to actual or potential conflicts of interest. Any management fees or carried interest payable by Limited Partners shall not be reduced by any portion of A&M's fees.

Other Affiliate Transactions. The Partnerships are expected to engage in transactions with their affiliates. Conflicts of interest may arise in connection with any co-investment or other affiliate transactions. Conflicts may arise in determining the amount of an investment, if any, to be allocated among potential Investors and the respective terms thereof. There can be no assurance that the return on the Partnerships' investment will be equivalent to or better than the returns obtained by the other affiliates participating in the transaction.

Other Responsibilities and Relationships of the Investment Team and Other Persons; Other A&M Activities; Use of A&M Resources. A&M Capital personnel are not dedicated exclusively to the Partnerships and will have other responsibilities for A&M and A&M Capital and outside of A&M and A&M Capital. Conflicts of interest are expected to arise in allocating management time, services or functions (including the time and attention of A&M Capital investment professionals), and A&M Capital's ability to access other professionals, resources and investment opportunities within or through A&M for the benefit of the Partnerships may be limited. In addition, such access may be limited by the internal compliance policies of A&M and A&M Capital or other legal or business considerations. Both the General Partner and A&M Capital are affiliated through certain common ownership with A&M, and material actions of the General Partner and A&M Capital will be made by (or require the consent of) Alvarez & Marsal, Inc., an affiliate of both A&M and A&M Capital that is controlled by Messrs. Alvarez and Marsal, including, without limitation, decisions with respect to removal and replacement of the personnel of the General Partner and A&M Capital.

Investments Alongside Other A&M Capital Funds. A Partnership may also co-invest with other funds, vehicles or accounts managed by A&M Capital in investments that are suitable for both such Partnership and such other funds, vehicles or accounts, including in circumstances where the Partnership and such other funds, vehicles or accounts invest in different parts of the same Portfolio Company's capital structure (e.g., common stock versus preferred stock or equity securities vs. debt securities). As a result of legal, tax, regulatory, accounting or other considerations, the terms of an investment (including with respect to price and timing) for a Partnership and/or such other funds, vehicles or accounts may not be the same. Additionally, a Partnership and/or such other A&M Capital funds, vehicles or accounts may have different expected termination dates and/or investment objectives and A&M Capital, as a result, may have conflicting goals and fiduciary duties with respect to the price and timing of further investment, disposition or restructuring opportunities.

Continuation Investments by Other A&M Capital Funds. The Partnerships may enter into one or more agreements to exit all or any portion of a Portfolio Investment with one or more persons that are not controlled by A&M Capital, and each such person may subsequently enter into an agreement with one or more other A&M Capital funds pursuant to which such other A&M Capital fund or funds will directly or indirectly acquire or hold an interest in such Portfolio Investment, in

each case, without the consent of the Limited Partner advisory committee or a majority in interest of the Limited Partners (each, a “Continuation Investment”). It is possible that as a result of legal, tax, regulatory, accounting or other considerations, such investment may be acquired by such other A&M Capital fund on the same date that such Portfolio Investment is sold by the Partnerships. If a Portfolio Company in which the Partnerships have exited a Portfolio Investment is so acquired by such other A&M Capital fund, A&M Capital may have conflicting loyalties between its duties to the Partnerships and to such other A&M Capital fund. The General Partner may seek the consent of the Limited Partner advisory committee or a majority in interest of the Limited Partners in respect of one or more Continuation Investments, but, for the avoidance of doubt, such approval may be sought at the discretion of the General Partner and is not required.

Co-Investment Allocations. Pursuant to the terms of the Partnerships’ Governing Documents, the General Partner has and may in the future in its sole discretion make available the opportunity to invest alongside a Partnership to certain Limited Partners and/or third parties, and certain Co-Investors may receive favorable terms and/or priority arrangements with respect to their participation in co-investment opportunities and the terms thereof, and fees attributable to any such co-investments received by A&M Capital and/or its affiliates will generally not be shared with the Limited Partners. The allocation of co-investment opportunities may not be in the best interest of the Partnerships or any individual Limited Partner. Investments with third party Co-Investors will involve additional risks which are not present in investments which do not involve a third party Co-Investor, including the possibility that a third party Co-Investor has economic or business interests or goals that are not consistent with those of the Partnerships, may be in a position to take action contrary to the Partnerships’ investment objectives or may default on its obligations. There can be no assurance that the Partnerships will be successful in mitigating these risks contractually through co-investment agreements. Transaction-specific returns, and a Limited Partner’s overall returns from its exposure to a Partnerships’ Portfolio Companies, may be affected significantly by the extent to which Limited Partners are offered and choose to participate in co-investment opportunities. The allocation of co-investment opportunities may involve a benefit to A&M Capital including, without limitation, capital commitments to a Partnership or other A&M Capital products, or fees or carried interest from the co-investment opportunity. There can be no assurances with respect to the amount of any investment opportunity that will be allocated to the Partnerships.

A&M Capital has established and may in the future establish one or more investment vehicles managed or advised by A&M Capital to facilitate the participation of one or more third-party Co-Investors (who may or may not be limited partners of a Partnership (whether established in connection with such limited partner’s investment in a Partnership or otherwise) and/or other A&M Capital clients) in co-investments alongside a Partnership, including “standing”, dedicated or committed co-investment vehicles (each, a “Standing Co-Invest Vehicle”), which have been and may in the future be subject to more favorable rights and/or terms than the relevant Partnership. Consistent with the preceding paragraph, Standing Co-Invest Vehicles may include committed vehicles where A&M Capital (in some or all circumstances), and not the Investors therein, has discretion in determining whether the Standing Co-Invest Vehicle, or a particular Investor, will participate in a given co-investment opportunity. Standing Co-Invest Vehicles have participated, and may in the future participate, in co-investment opportunities after the initial acquisition of a Portfolio Investment by the relevant Partnership through a syndication from such Partnership. The use of such vehicles could have the impact of blending an Investor’s effective management fee rate (and/or carried interest rate) down and A&M Capital could be incentivized to allocate co-

investment opportunities to discretionary vehicles with higher effective fees, carried interest or other performance-based compensation rates. A&M Capital also reserves the right to provide certain Standing Co-Invest Vehicles with priority rights to participate in co-investment opportunities alongside a Partnership, or A&M Capital could agree to allocate co-investment opportunities to one or more Standing Co-Invest Vehicles in a programmatic manner. The terms of any Standing Co-Invest Vehicle agreed to with a limited partner in a Partnership will not be subject to any “most favored nations” rights of the other limited partners in such Partnership, notwithstanding that such terms may have been agreed to simultaneously with such limited partner’s investment in a Partnership and that such Standing Co-Invest Vehicle could invest alongside such Partnership periodically or programmatically, effectively modifying the economic terms of such Partnership Investor’s participation in such shared investments. The amount and frequency of co-investment by any Standing Co-Invest Vehicle will be at the discretion of A&M Capital, subject to the terms of such Standing Co-Invest Vehicles. The existence of Standing Co-Invest Vehicles established by A&M Capital could be expected to result in fewer co-investment opportunities being made available (or a smaller portion of any co-investment opportunity that is made available) to the Partnership’s (or other) investors and allocations of co-investment opportunities to a Standing Co-Invest Vehicle could be expected to result in a Partnership investing less than it otherwise would have invested in the related investments, which could impact the Partnership’s returns. The number and scale of co-investment opportunities made available to a Partnership’s Investors (if any) may be higher or lower than those made available to a Standing Co-Invest Vehicle.

Syndication; Warehousing. A&M Capital, the Partnerships, strategic investors, Limited Partners or affiliates or related parties of the foregoing could, subject to the limitations in the applicable Governing Documents, commit to or initially acquire an investment as principal and subsequently sell some or all of it to A&M Capital, the Partnerships, strategic investors, Limited Partners, or affiliates or related parties of the foregoing, or other third parties in an affiliate or related party transaction. Similarly, subject to the limitations in the Governing Documents, a Partnership will, in certain circumstances, commit to or initially acquire an investment and subsequently syndicate, or sell some or all of it, to one or more A&M Capital, other Partnerships, strategic investors, Limited Partners, or affiliates or related parties of the foregoing, or other third parties (including any person (including, if applicable any limited partner other than solely in their capacity as such) that A&M Capital determines has the ability to add value to a Portfolio Investment in light of its relationships, experience, geographic location, market or industry knowledge and/or other relevant attributes as determined by A&M Capital), notwithstanding the availability of capital from the limited partners in such Partnership or applicable credit facilities. If any such intended syndication is not ultimately consummated, A&M Capital, the relevant Partnership or the other party that commits to initially acquires such portion will be expected to retain it, leading to a Partnership or such other party having more of the investment (including expenses relating to such unconsummated syndication) initially intended to be syndicated than it would otherwise have had if such syndication had not initially been contemplated. For the avoidance of doubt, a Partnership (including any Standing Co-Invest Vehicle) participating in such Portfolio Investment will likely not take part in any such syndication in the same manner or to the same extent (if at all), or may participate in a syndication but at a different interest rate, due to legal, regulatory, accounting, administrative or other considerations. Subject to the limitations in the applicable Governing Documents, A&M Capital reserve the right to cause these transfers to be made at cost, or cost plus an interest rate or carrying cost charged from the time of acquisition to the time of transfer,

notwithstanding that the fair market value of any such investments may have declined below or increased above cost from the date of acquisition to the time of such transfer. Subject to the limitations in the applicable Governing Documents, A&M Capital also reserve the right to determine another methodology for pricing these transfers, including fair market value at the time of transfer. Also, A&M Capital will, in certain circumstances, charge fees on these transfers to either or both of the parties to them. A Partnership or its affiliates may retain any portion of an investment initially acquired by them with a view to syndication to Co-Investors or other potential purchasers to the extent such portion has not been syndicated after reasonable efforts to do so.

Furthermore, subject to the limitations in the applicable Governing Documents, syndications to third parties as described above may be on an interest-free basis or on other favorable terms compared to terms under which any limited partners (in such capacity) co-invest alongside a Partnership (including, in certain circumstances, syndicating below cost), and in the event capital had been called for such syndicated portion, the amounts may be treated under the Partnership's Governing Documents as amount returned in lieu of being used and thus treated as never having been contributed by the limited partners for purposes of a Partnership's Governing Documents and in the event such syndicated portion was held using a Partnership's credit facility, then the Partnership may bear the costs and interests related to such borrowing as the Partnership's Partnership Expenses without reimbursement from such third parties.

More specifically, a Partnership could initially acquire a portion of certain investments (including through borrowings on a subscription based credit facility or from A&M Capital itself) intended as co-investments as described herein and to syndicate all or part of such co-investments to one or more Co-Investors (and a Partnership may similarly acquire a portion of certain investments with the intent to syndicate such portion to one or more other Partnerships). The value of the investment during such interim period could increase, but the Partnerships will not receive the full benefit of any such increase in value.

There can be no assurance that any assets sold by a Partnership to a syndication vehicle will not be valued or allocated a sale price that is lower than might otherwise have been the case if such asset were sold to a third-party rather than to such syndication vehicle. A&M Capital will not be required to solicit third-party bids prior to causing a Partnership to sell an asset to a syndication vehicle as provided above.

Conflicts of interest are expected to arise in connection with these affiliate transactions, including with respect to timing, structuring, pricing and other terms. For example, A&M Capital will have a potential conflict of interest when A&M Capital receives fees, including carried interest, from a Partnership acquiring from or transferring to a Partnership all or a portion of an investment. There can be no assurance that A&M Capital will resolve such conflicts in a manner that is favorable to the limited partners of the Partnership or, where applicable, any Standing Co-Invest Vehicle.

Valuation Matters. The fair value of any Portfolio Investments will be determined by (x) the General Partner pursuant to guidelines prepared in accordance with generally accepted accounting principles (and/or other recognized international accounting standard selected by the General Partner) and reviewed by the Partnerships' independent accountants or (y) in circumstances where the Partnerships are co-investing alongside a lead sponsor, such lead sponsor. Accordingly, the carrying value of a Portfolio Investment may not reflect the price at which the investment could

be sold in the market, and the difference between carrying value and the ultimate sales price could be material. The valuation methodologies used to value any Portfolio Investment will involve subjective judgments and projections and will, in certain circumstances, not prove to be accurate. In certain circumstances, the General Partner's determinations of fair value will present conflicts of interest, including in relation to the potential impact of valuation on the amount and timing of receipt of carried interest (for example where valuations are used to determine whether there is an aggregate net loss from writedowns on a portfolio-wide basis resulting from a permanent impairment in value of any unrealized Portfolio Investments). In addition, in circumstances where the Partnerships are co-investing alongside a lead sponsor, the General Partner may conclusively rely on valuations provided by the lead sponsor with respect to a Portfolio Investment. The valuation of Partnership investments will, in certain circumstances, also affect the ability of A&M Capital to raise a successor fund to the Partnerships and to form and attract capital to other Partnerships. As a result, there may be circumstances in which A&M Capital is incentivized to defer realization of investments, make more speculative investments, seek to deploy the capital commitments in investments at an accelerated pace, hold investments longer and/or determine valuations that are higher than the actual fair value of investments.

Moreover, to the extent applicable to a Partnership, the valuation methodologies may change over time and have subjective elements including as to interpreting whether and when a Portfolio Investment has become subject to a reduction in value, permanently impaired and/or worthless (as defined in Section 165(g) of the Internal Revenue Code). Although the General Partner will make valuation determinations in accordance with the governing agreement of a Partnership and its valuation policies and procedures, the impact of such determinations on management fees and carried interest payable to A&M Capital or its affiliates, as applicable, creates incentives on the part of the General Partner to refrain from or delay in determining that a Portfolio Investment has been permanently impaired, is worthless or has become subject to a reduction in value and to select and/or apply valuation methodologies in a manner that maximizes the amount of, and accelerates the receipt of, fees and carried interest A&M Capital or its affiliates receive. In addition, the management fee and/or carried interest terms of a Partnership could incentivize the General Partner to hold on to investments that are valued below cost and that have poor prospects for improvement. As a result, the valuation of investments, which generally remains in the sole discretion of the General Partner, involve conflicts that may not be resolved in favor of Investors in a Partnership.

There will be no retroactive adjustment in the valuation of any Portfolio Investment or the management fees and/or carried interest paid to A&M Capital or its affiliates to the extent any valuation proves to not accurately reflect the realizable value of an asset in a Partnership, even if that retroactive adjustment would benefit such Partnership and/or its Investors.

Concentration of Voting by Limited Partners and Limited Partner Advisory Committee. The Limited Partners, including limited partners of any parallel funds, generally vote on all matters that require a vote of the Limited Partners in a Partnerships' Governing Documents on a combined basis and based on capital commitments. Actions by relatively large Investors could affect the outcome of votes submitted to the Limited Partners. In particular, NYL and other anchor Investors individually, or together with each other or one or more of a small group of Limited Partners may hold at least a majority in interest of the capital commitments of a Partnership or control the vote of the Limited Partner advisory committee. Voting rights may continue to be controlled or influenced by one or a relatively small group of Investors throughout the life of the Partnerships.

Such Investors may have business and other relationships with A&M Capital and/or its personnel that may influence their voting on any matter and present conflicts of interest. Furthermore, NYL and other Investors may be motivated in voting on conflicts matters involved in such transactions by their economic interest shareholding in A&M Capital and/or its affiliates more so than by their interest as a Limited Partner. The presence of these other relationships may influence their decisions as members of the Limited Partner advisory committee or as Limited Partners.

Diverse Limited Partner Group. The Limited Partners are expected to have conflicting investment, tax, regulatory and other interests with respect to their investments in the Partnerships. Conflicts of interest are expected to arise in connection with decisions made by the General Partner or A&M Capital that may be more beneficial for one Investor than for another Investor. In selecting, structuring and managing investments appropriate for the Partnerships, the General Partner and A&M Capital will generally consider the investment and tax objectives of the Partnerships and their partners (and those investors in other investment vehicles managed or advised by the General Partner and A&M Capital) as a whole, and not the investment, tax or other objectives of any Limited Partner individually.

Service Providers. Certain advisors and other service providers, or their affiliates, (including, but not limited to, accountants, administrators, lenders, bankers, brokers or other deal “sourcers,” attorneys, consultants, custodians, investment or commercial banking firms, valuation agents and certain other service providers, advisors and agents) to the Partnerships, A&M Capital or the Portfolio Companies may also provide goods or services to or have business, personal, political, financial or other relationships with A&M and A&M Capital. Such advisors and service providers may be Investors in the Partnerships, members of the Limited Partner advisory committee, affiliates of the General Partner, sources of investment opportunities or Co-Investors or counterparties therewith. In addition, the officers, directors, members, managers and other senior employees of A&M, A&M Capital, the General Partner or their respective affiliates will have interests (including financial interests) in such service providers. In addition, senior members of A&M Capital have ownership interests in a private aircraft, which may be used for air travel in connection with the Partnerships. These relationships may influence the General Partner in deciding whether to select or recommend such a service provider to perform services for the Partnerships or a Portfolio Company (the cost of which will generally be borne directly or indirectly by such Partnership or such Portfolio Company, as applicable). In certain circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to A&M Capital, the General Partner or their affiliates as compared to services provided to the Partnerships and their Portfolio Companies, which may result in more favorable rates or arrangements than those payable by the Partnerships or such Portfolio Companies. In general, there are risks associated with the involvement of third-party service providers due to A&M Capital’s reduced control over the functions that are outsourced. A Partnership may suffer adverse consequences from actions, errors or failures to act by such third parties, and will have obligations, including indemnity obligations, and limited recourse against them. There can be no assurances that A&M Capital will be able to identify, prevent or mitigate the risks of engaging third-party service providers.

A&M Capital may also be confronted with tasks that can be accomplished either by its employees (including secondees) or by third-party service providers or vendors. A&M Capital’s allocation of such tasks may be influenced by whether A&M Capital or Partnerships would bear the fees and

expenses of a third-party service provider or vendor. Due to, among other things, limited internal resources, A&M Capital may be incentivized to allocate such tasks related to Partnerships to third-party service providers or vendors (including in cases where its employees may be able to accomplish such a task faster or with higher quality than a third-party service provider or vendor), such that the Partnerships would bear the fees and costs thereof. On the other hand, A&M Capital may be incentivized to allocate its employees to matters related to A&M Capital or its affiliates so as to avoid A&M Capital or its affiliates bearing the fees and costs of third-party service providers or vendors.

Capital Calls and Use of Subscription Lines and Asset-Backed Facilities. For administrative convenience, capital calls, including those used to pay interest on subscription lines, asset-back facilities and other indebtedness, may from time to time be “batched” together into larger, less frequent capital calls or closings, with the Partnerships’ interim capital needs being satisfied by the Partnerships borrowing money from credit facilities. As a general matter, use of leverage in lieu of drawing down capital commitments can amplify returns (either negatively or positively) to Limited Partners, may lower cash returns while enhancing internal rates of return, and may positively impact the distributions of carried interest for the General Partner. This will present conflicts of interest as a result of certain factors, including the interest rate on such borrowings typically being less than the rate of the preferred return and that such preferred return does not accrue on such borrowings, and only accrues on capital contributions when made. The General Partner has an incentive to, and may, permanently fund the acquisition and ongoing capital needs of Portfolio Investments and the Partnerships with the proceeds of such borrowings in lieu of drawing down capital commitments. Use of such long-term leverage arrangements with respect to Portfolio Investments may reduce or eliminate the preferred return received by the Limited Partners and accelerate or increase distributions of carried interest to the General Partner, providing the General Partner with an economic incentive to fund investments through long-term borrowings in lieu of capital contributions. Calculations of net and gross IRRs are based on the payment date of capital contributions received from Limited Partners. Use of a subscription-based credit facility will impact calculation and reporting of returns than if the facility had not been utilized and instead such Limited Partners’ capital had been contributed at the inception of an investment.

Other Activities and Relationships. The investment professionals involved with the Partnerships and their affiliates may serve as members of the boards of directors of various companies and participate in other activities outside of A&M and A&M Capital. The possibility exists that the companies with which one or more of such persons is involved could engage in transactions that would be suitable for a Partnership, but in which such Partnership might be unable to invest. With respect to any persons who serve as directors of a Portfolio Company, such individuals, in their capacity as directors, will generally be required to make decisions that they consider to be in the best interests of the Portfolio Company. There may be conflicts of interests between such person’s duties with respect to the General Partner and such person’s duties as a director of the Portfolio Company.

Carried Interest; Employee Referral Plan. The existence of the General Partner’s carried interest and the Partnerships’ employee referral plan could be viewed as an incentive for the General Partner and the participants in such plan, respectively, to make or recommend riskier or more speculative investments for the Partnerships than would be the case in the absence of these

arrangements. The manner in which the General Partner's entitlement to carried interest is determined may result in a conflict between its interests and the interests of Limited Partners with respect to the sequence and timing of disposals of investments.

Allocation of Expenses. A&M Capital and its affiliates from time to time incur fees, costs, and expenses on behalf of one or more Partnerships. If any operating expenses are incurred for the account or for the benefit of more than one Partnership, A&M Capital will allocate such operating expenses among the Partnerships in such manner as A&M Capital considers fair and reasonable. Notwithstanding the foregoing, A&M Capital may in the future develop policies and procedures to address the allocation of expenses that differ from its current policy.

Insurance. A&M Capital will cause a Partnership to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers and insurance lawyers) for, insurance (including cyber insurance) to insure A&M Capital, the General Partner, and/or their respective directors, officers, employees, agents, representatives, members of the Limited Partner advisory committee and other indemnified parties, against liability in connection with the activities of A&M Capital. This includes a portion of any premiums, fees, costs and expenses for one or more "umbrella" or other insurance policies maintained by A&M Capital that cover the Partnerships, the General Partner, and/or A&M Capital (including their respective directors, officers, employees, agents, representatives, members of the Limited Partner advisory committee and other indemnified parties). A&M Capital will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella" or other insurance policies among the Partnerships, the General Partner, and/or A&M Capital on a fair and reasonable basis, in its sole discretion, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in the Partnerships bearing less (or more) premiums, fees, costs and expenses for insurance policies.

Litigation. The Partnerships' investments may involve various types of restructurings, foreclosures or other proceedings, which can be contentious and adversarial. It is by no-means unusual for participants to use the threat of, as well as actual, litigation as a negotiating technique. A&M Capital, the General Partner, the Partnerships and one or more of their respective affiliates may be named as defendants in civil proceedings. Furthermore, the adoption of new or enhancement of existing laws and regulations may increase the risk of litigation to a Partnership. Any such litigation would likely have a negative financial impact on A&M Capital and/or the Partnerships. For instance, the expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the Partnerships and would reduce the Partnerships' net assets.

Absence of Recourse. Each Partnership's Governing Documents will include exculpation, indemnification and other provisions that will limit the circumstances under which the General Partner, A&M Capital and others can be held liable to a Partnership. Additionally, certain service providers to a Partnership and its general partner, A&M Capital, their respective affiliates and other persons, including, without limitation, the members of the limited partner advisory committee, members of the investment committee of a Partnership's general partner (or other similar managing fiduciary) and placement agents and finders, may be entitled to exculpation and indemnification (in certain cases on terms more favorable to them than those available to

indemnitees as provided under a Partnership's Governing Documents generally). As a result, the Investors may have a more limited right of action in certain cases than they would in the absence of such limitations.

Indemnification. The Partnerships will indemnify and hold harmless A&M Capital, the General Partner, their affiliates (including A&M and Alvarez & Marsal Inc.) and their respective direct or indirect officers, employees, directors, agents, stockholders, members and partners, and may indemnify other persons, from and against liabilities arising in connection with the Partnerships, including any liabilities arising out of litigation, to the fullest extent permitted by applicable law. Such liabilities may be material and have an adverse effect on the returns to the Limited Partners. The indemnification obligations of the Partnerships would be payable from assets of such Partnerships, including the unpaid capital commitments of the Limited Partners. The General Partner may recall distributions previously made to the Limited Partners, subject to certain limitations set forth in the Governing Documents to satisfy indemnity obligations.

Item 12: Brokerage Practices

We focus on making investments in private securities, thus we typically do not engage in traditional brokerage transactions, utilize any soft dollar relationships with any broker, nor permit Investors to stipulate the direction of brokerage. To the limited extent we transact in public securities, we intend to select brokers based upon the broker's ability to provide best execution for the Partnerships. We are generally authorized to make the following determinations, subject to the Partnerships' investment objectives and restrictions: (i) which securities or other instruments to buy or sell; (ii) the total amount of securities or other instruments to buy or sell; (iii) the executing broker or dealer for any transaction; and (iv) the commission rates or commission equivalents charged for transactions. Also, as a private equity fund manager we do not aggregate the purchase or sale of securities across the Partnerships.

Item 13: Review of Accounts

All investments are carefully reviewed and approved by our investment committees. The Portfolio Companies are reviewed on a continuous basis and the investment personnel meet regularly to discuss investment ideas, economic developments, industry outlook and other issues related to current portfolio holdings and potential investment opportunities.

Each Limited Partner will receive the following reports in accordance with the terms of the applicable Governing Documents: (i) audited annual financial statements; (ii) unaudited quarterly financial statements together with investment information on investments by the Partnerships; and (iii) annual tax information necessary to complete any applicable tax returns.

Item 14: Client Referrals and Other Compensation

During a fundraising cycle for a Partnership, we may compensate placement agents who introduce new Investors that commit capital. The amount paid to placement agents ranges up to 2.0% of the capital raised, and all placement fees will be fully disclosed to Investors referred by placement agents. In the event a Partnership pays a placement fee to a placement agent, our Management Fee will be reduced by that amount. Investors working with a placement agent should be aware of the inherent conflicts of interest when working with placement agents. Placement agents may refer potential Investors to funds that pay a higher referral fee.

Item 15: Custody

All client funds and securities are held in custody by unaffiliated broker/dealers or banks (other than certain privately offered securities to the extent permitted by Rule 206(4)-2 under the Advisers Act); however we have access to client funds and securities since an affiliate serves as the General Partner of each Partnership. The Partnerships are audited on an annual basis in accordance with generally accepted accounting principles (GAAP) and the financial statements are distributed to each Limited Partner. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days (or 180 days, as applicable) of each Partnerships' fiscal year end. Limited Partners should carefully review these statements, and should compare these statements to any account information provided by us.

Item 16: Investment Discretion

In accordance with the terms and conditions of the Governing Documents, and subject to the direction and control of the General Partner of each Partnership, we generally have discretionary authority to determine, without obtaining specific consent from the Partnerships or their Limited Partners, the securities and the amounts to be bought or sold on behalf of the Partnerships, and to perform the day-to-day investment operations of the Partnerships.

With respect to the AMCP II Partnerships, subject to the direction and control of the General Partner of each such Partnership, AMCP II Advisor generally has discretionary authority in relation to the investments made by these vehicles. Under the sub-advisory arrangement between AMCP II Advisor and A&M Capital with respect to the AMCP II Partnerships, all decisions, consents and other determinations to be made by AMCP II Advisor pursuant to its investment advisory agreements with the AMCP II Partnerships or the Governing Documents of the AMCP II Partnerships are to be made by AMCP II Advisor. For additional information regarding this sub-advisory arrangement, please see Item 4 above.

With respect to the AMCP III Partnerships, subject to the direction and control of the General Partner of each such Partnership, AMCP III Advisor generally has discretionary authority in relation to the investments made by these vehicles. Under the sub-advisory arrangement between AMCP III Advisor and A&M Capital with respect to the AMCP III Partnerships, all decisions, consents and other determinations to be made by AMCP III Advisor pursuant to its investment advisory agreements with the AMCP III Partnerships or the Governing Documents of the AMCP III Partnerships are to be made by AMCP III Advisor. For additional information regarding this sub-advisory arrangement, please see Item 4 above.

With respect to the Co-Investment Account advised by Co-Investment Advisor, subject to the direction and control of the General Partner of the Co-Investment Account, Co-Investment Advisor generally has discretionary authority in relation to the investments made by this account. For additional information regarding this arrangement, please see Item 4 above.

Item 17: Voting Client Securities

In accordance with our fiduciary duty to clients and Rule 206(4)-6 under the Advisers Act, we have adopted and implemented written policies and procedures governing the voting of client securities. All proxies that we receive will be treated in accordance with these policies and procedures. A copy of our written proxy voting policies and procedures, as well as a record of how we have voted in the past, will be maintained and available for review upon written request by contacting our Chief Compliance Officer at 203-742-5898 or email barbara@a-mcapital.com.

Partnerships are primarily invested in privately-held Portfolio Companies which typically do not issue proxies; therefore, the traditional concept of voting of proxies and participation in class actions is not currently applicable to us. The investment opportunities that we seek allows the Partnerships to have influence on the management, operations and strategic direction of the Portfolio Companies in which they invest, through a majority interest and/or through the employees who sit as officers and directors on Portfolio Companies boards. The exercise of control and/or significant influence over Portfolio Companies imposes additional risks of liability for product defects, environmental damage, failure to supervise management and other types of liability in which the limited liability generally characteristic of business operations may be ignored. The exercise of control and/or significant influence over Portfolio Companies could also expose the assets of the Partnerships to claims by such Portfolio Companies, their security holders and their creditors. While we intend to manage the Partnerships in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

We will seek to avoid material conflicts of interest between our own interests on the one hand, and the interests of the Partnerships on the other. However, as is typical with private equity investing, we seek and accept the election of one or more of our representatives to serve on the board of directors on behalf of the Partnerships and will typically, but not always, vote in favor of board recommendations. In the event we are faced with a material conflict of interest, we may defer to the voting recommendation of our conflicts committee and consult with a Partnerships' Limited Partner advisory committee.

Item 18: Financial Information

We are not required to file a balance sheet since we do not collect more than \$1,200 in fees six months or more in advance. In addition, there is no known financial condition that is reasonably likely to impair our ability to meet contractual commitments, and we have not been the subject of a bankruptcy proceeding.