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Form ADV Part 2A (the “Brochure”) provides information about the qualifications and business practices of ROG VI LLC and its affiliates (the “Adviser”). For more information on the disclosure requirements required for Part 2A see the “General Instructions for Part 2 of Form ADV” by visiting www.sec.gov/about/forms/formadv-part2.pdf. If you have any questions about the contents of this Brochure, please contact Matthew Cochrane (713) 874-9000/mcochrane@riverbendeg.com).

Additional information about the Adviser is also available on the SEC’s website at: www.adviserinfo.sec.gov. The Adviser is registered as an investment adviser with the 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.

Item 2 – Material Changes

This Brochure differs from the prior version, dated March 2023, in the following material respects:

- The Adviser updated its assets under management in Item 4;

In this Item, ROG VI LLC will periodically identify and discuss updates to the Brochure. This is intended to inform current and prospective clients of important developments that may take place in ROG VI LLC's business practices.

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Item 4 – Advisory Business

ROG VI LLC (the “Adviser”) is an investment advisory firm organized as a Delaware limited liability company. Randolph Newcomer Jr. and Scott Rice are principal owners of the Adviser.

The Adviser provides discretionary investment management services to private funds (the “Funds” or “Client”)¹. The Adviser’s services to the Funds consist of (i) investigating, identifying and evaluating investment opportunities; (ii) structuring, negotiating and making investments on behalf of the Funds; (iii) managing and monitoring the performance of such investments; and (iv) exiting such investments on behalf of the Funds. The Adviser’s services to each Fund are subject to the specific investment objectives and restrictions applicable to such Fund, as set forth in such Fund’s limited partnership agreement and other governing documents (collectively, the “Governing Documents”).

The Funds are offered exclusively to individuals and other persons who qualify as “accredited investors” under Regulation D promulgated under the Securities Act of 1933, as amended (the “Securities Act”), and/or “qualified purchasers” as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “Company Act”) and are therefore not required to register as investment companies with the SEC in accordance with the exemptions set forth in Sections 3(c)(1) or 3(c)(7) of the Company Act.

Investors and prospective investors in each Fund should refer to the Governing Documents of that Fund for information on the investment objectives and investment restrictions with respect to that Fund. There can be no assurance that any of the Funds’ investment objectives will be achieved. As such, the Adviser’s services are generally not tailored to the individualized needs of any particular investor of the Fund. Since the Adviser does not provide individualized advice to investors (and an investment in the Fund does not, in and of itself, create an advisory relationship between the investor and the Adviser), investors must consider whether a particular Fund meets their investment objectives and risk tolerance prior to investing.

As of the date of this Brochure, the Adviser has approximately \$224,114,113 in regulatory assets under management. The Adviser manages all Client assets on a discretionary basis.

All discussion of the Funds in this Brochure, including but not limited to their investments, the strategies used in managing the Funds, and conflicts of interest faced by the Adviser in connection with the management of the Funds are qualified in their entirety by reference to each Funds’ respective Governing Documents.

¹ “Funds” or “Clients” means a private investment fund to which the Adviser provides investment advice and/or invest on a discretionary or nondiscretionary basis. The individuals and other persons that invest in the Adviser’s private investment funds are generally referred to herein as “investors.” Unless otherwise expressly stated herein, the terms “Funds” and “Clients” do not include “investors.”

Item 5 – Fees and Compensation

In consideration for its services, the Adviser typically receives a management fee from each of the Funds, which is generally equal to a percentage of the total capital commitments to such Fund. The fee percentage and/or the base upon which the fee is calculated may vary with the size of the Fund and may also vary over the life of the Fund, as negotiated and determined at the time the Fund is established and as set forth in its Governing Documents. The percentage of the management fee is calculated based on each investor's aggregate capital commitment in such Fund. Upon occurrence of certain events that are fully described in the Governing Documents of each Fund ("Adjustment Date"), the management fee generally accrues at a lower annual rate.

For some of the Funds, the Adviser may charge fees and expenses based on a pre-negotiated fixed budget. The details of such fee arrangements are disclosed in applicable Fund's Governing Documents.

In addition, the Adviser typically receives certain allocations and distributions calculated and charged based on a share of capital gains on or capital appreciation of the assets of such Funds, as negotiated and determined at the time such Funds are established and as set forth in its Governing Documents. These allocations and distributions are commonly known as "carried interest." The Adviser and its affiliates generally do not receive carried interest until all investors have received aggregate distributions equal to the sum of their capital contributions to the Funds.

The management fees and carried interest distributions generally are not negotiable. However, the Adviser and/or the general partner of the Funds have discretion to reduce or waive management fees and/or carried interest distributions. Management fees are typically funded or withheld from proceeds and/or revenues from investments but may also be funded with capital contributions paid semi-annually, in advance. Carried interest distributions generally will be distributed to the Adviser's affiliates from time to time upon the disposition of investments by a Fund and are distributed to such affiliate in accordance with the terms of the applicable Governing Documents.

The Funds will bear all costs and expenses incurred in connection with the organization of the Funds and any other entity pertaining to the Funds, as well as the offering of interests, including any third party legal and accounting fees, printing costs, reasonable travel and administration expenses, and out-of-pocket expenses ("Organizational Expenses").

The Funds will be responsible for all expenses relating to its own operations ("Fund Expenses"), including fees, costs and expenses directly related to the purchase and sale of the portfolio investments (including its pro rata share of expenses associated with the operations of natural gas and oil properties acquired as prescribed under industry standard joint operating agreements such as well-based operator fees), expenses of custodians, counsel and accountants, any insurance, indemnity or litigation expenses, all costs of the Funds' administration and preparation of its financial statements and reports to investors, costs of the valuation agent's services and expenses, costs of holding any meetings of the investors or the advisory committee, and any taxes, fees or other governmental charges levied against the Funds. In addition, the Funds shall be responsible for all out-of-pocket costs of the Adviser and the affiliates, and all

fees and expenses due any third party legal, financial, accounting, consulting, or other advisors or any lenders, investment banks, and other financing sources in connection with transactions which are not consummated.

All expenses of the Funds will generally be allocated to the investors pro rata in proportion to the respective interests of such investors in the Funds; provided, however that the Adviser may, in its sole discretion, allocate to each investor investment expenses which are solely allocable to such investor.

As stated above, the Adviser charges management fees, in advance. The Adviser will refund any pre-paid management fee by a Fund if the advisory contract with such Fund is terminated before the end of the billing period.

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

The Adviser or its affiliates have a carried interest in the Funds subject to certain provisions as outlined in the Governing Documents. The Adviser and its affiliates may also participate in parallel vehicles in which investors may co-invest with the Funds. To the extent the carried interest in one Fund is greater or the overall performance of one Fund is better than another, the Adviser may have an incentive to allocate promising investments to the Fund that would result in a greater carried interest to the Adviser and its related persons. Performance-based fees or compensation, in general, may create an incentive for an adviser or affiliates to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee. The level of anticipated carried interest is not a consideration in allocation decisions.

Item 7 – Types of Clients

The Adviser currently manages the assets of U.S. privately offered pooled investment vehicles for which it and its affiliates act as general partner or sponsor. The Funds' structures most resemble that of a "private equity fund" and would be considered "private funds" for purposes of the Investment Company Act of 1940.

Generally, the Adviser expects to enter into arrangements solely with Fund investors that are: (a) "accredited investors" as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended; (b) and "qualified purchasers" as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940. The minimum commitment that will be accepted from a prospective investor is \$5 million, subject to the discretion of the general partner of the Funds to accept lesser amounts.

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

The Adviser's investment objective is to achieve current long-term capital appreciation by investing in and developing a portfolio of oil and gas properties. Specifically, the Adviser seeks to make direct or indirect investments in non-operated working interests, mineral interests, royalties interests, and override interests, in producing and non-producing properties lying within certain geographical area outlined in the Governing Documents.

THE STRATEGIES THAT THE ADVISER EMPLOYS ENTAIL A SIGNIFICANT DEGREE OF RISK AND COULD RESULT IN SUBSTANTIAL LOSSES UNDER CERTAIN CIRCUMSTANCES. ACCORDINGLY, AN INVESTMENT IN A FUND MANAGED BY THE ADVISER SHOULD BE UNDERTAKEN ONLY BY INVESTORS CAPABLE OF EVALUATING AND BEARING THE RISKS OF THE INVESTMENT. PLEASE REFER TO THE GOVERNING DOCUMENTS OF THE APPLICABLE FUND FOR MORE COMPLETE INFORMATION ON THE INVESTMENT STRATEGIES EMPLOYED BY SUCH FUND AND CORRESPONDING RISKS ASSOCIATED WITH SUCH INVESTMENT STRATEGIES.

Investing in oil and gas properties, mineral rights, and royalty rights involves risk of loss that the investors in the Funds should be prepared to bear. There can be no assurance that the investment objective of any Fund will be achieved, that any Fund will otherwise be able to successfully carry out its investment program, or that an investor will receive a return of its capital contributed to any Fund. A brief explanation of the material risks associated with the Adviser's principal investment strategy and methods of analysis follows. Additional risk factors are set forth in the offering documents for each Fund provided to investors and potential investors.

- Volatile Industry.

Oil and natural gas commodity prices are volatile and fluctuate due to a number of factors outside of the Adviser's control. The financial condition, results of operations, and the carrying value of oil and gas properties of the Funds, depend largely upon the commodity prices for oil and natural gas, which have been, and are likely to continue to be, volatile. The Funds' cash flow from operations is highly dependent upon the sales prices received from oil and gas production, which is subject in large part to prevailing commodity prices. Such commodity prices are subject to a variety of factors beyond the Adviser's control.

- Decline in Commodity Prices.

If commodity prices decline, oil and gas projects in which the Funds invest may become uneconomic and cause write downs of the value of the Funds oil and gas properties, which may adversely affect the financial condition of the Funds. An extended decline in commodity prices could render certain of the Funds' investments uneconomic and result in a material adverse effect to the Funds financial condition. Deteriorating commodity prices may cause the Funds to recognize impairments in the carrying value of their investments.

- Market Factors.

General economic conditions may affect the Adviser's investment activities. Interest rates, general levels of economic activity, the price of securities, and participation by other investors in the financial markets may affect the value of oil and gas assets and the number of investments made by the Funds or considered for prospective investment. Additionally, the Funds are likely to be significantly affected by the future prices of and the demand for oil and gas, which are inherently uncertain. Prices for oil, natural gas, and natural gas liquids have fluctuated greatly in the past, due to numerous factors beyond the control of the Funds and the Adviser. The Funds may also be affected by the availability of equipment, supplies, personnel, and facilities necessary to realize the value of their oil and gas assets.

- Highly Competitive Industry.

Competition in the oil and gas industry is intense, which may hinder the Funds' ability to source investments.

- Exploration, Development and Production Risks.

Exploring for and producing oil and gas are costly, high-risk activities with many uncertainties that could adversely affect the Funds' financial condition or results of operations and, as a result, the Funds' ability to pay distributions to its investors.

The cost of operating a well is often uncertain, and cost factors can adversely affect the economics of a well. If commodity prices decline, the cost of developing, completing, and operating a well may not decline in proportion to the prices that are received for the production, resulting in higher operating and capital costs as a percentage of revenues. If oilfield service costs remain elevated in relation to prevailing commodity prices, the results of operations and cash flows could be adversely affected. Development and production efforts may be uneconomical if there are dry holes, or if productive wells do not produce sufficient oil and gas, and in turn revenues, to return a profit.

- Acquisitions.

Properties that the Funds acquire may not produce as projected and the Funds may not be able to determine reserve potential, identify liabilities associated with the properties, or obtain protection from sellers against such liabilities.

The Funds' investment strategy depends on the Funds' ability to acquire oil and gas properties. The Funds may not be able to identify suitable acquisition opportunities or finance and complete any particular acquisition successfully. Furthermore, acquisitions involve a number of risks and challenges, including difficulty in assessing recoverable reserves, future production rates, operating costs, infrastructure requirements, environmental and other liabilities, and other factors beyond the Funds' control. As a result, the Funds may not recover its investment in a property from the sale of production from such property or may not recognize an acceptable return from investments it makes. Any of these factors could adversely affect the Funds' ability to achieve anticipated levels of cash

flows from its investments or realize other anticipated benefits of investments.

One of the Funds' growth strategies is to capitalize on opportunistic acquisitions of oil and gas reserves. However, reviews of acquisition targets may be incomplete because it may not be feasible to review in depth every individual property involved in each acquisition of oil and gas reserves. Even a detailed review of any such records and properties may not necessarily have revealed existing or potential problems, nor would it have permitted a buyer to become sufficiently familiar with the properties to assess fully their deficiencies and potential. Inspections may not always have been performed on every well acquired. Potential problems, such as deficiencies in the mechanical integrity of equipment or environmental conditions that may require significant remedial expenditures, are not necessarily observable, even when a well is inspected. Any unidentified problems could result in material liabilities and costs that negatively affect the financial condition and results of operations of the Funds as well as the Funds' ability to make cash distributions to investors.

Even if problems with an acquisition are identified by the Funds prior to its acquisition, the seller may be unwilling or unable to provide effective contractual protection or indemnity against all or part of these problems and the potential losses that could result. Even if a seller does agree to provide indemnity, the indemnity may not be fully enforceable and may be limited by floors and caps on such indemnity.

- Evaluation Limitations.

The acquisition of a specific oil or gas asset will depend in part on the evaluation of data obtained from geophysical and geological analyses, seismic data, and other information, the results of which are often inconclusive and subject to various interpretations. The process of estimating oil and gas reserves is complex and inherently subjective, requiring significant estimates and assumptions. Information may be incomplete (particularly in early-stage opportunities) and implications of available data may not be fully understood. The Adviser may also elect to assume title, development, environmental, and other risks in connection with acquired properties. Although the Adviser will use assumptions underlying their respective projections which they believe are reasonable, all of the assumptions on which such person bases these projections will be subject to significant uncertainties, and neither such person nor any other person can predict with any certainty whether they will prove to be true. The successful acquisition of oil and gas properties requires an assessment of several factors, including:

- recoverable reserves;
- future oil and natural gas prices and their applicable differentials;
- development plans;
- operating costs; and
- potential environmental and other liabilities.

The accuracy of these assessments is inherently uncertain, and the Adviser may not be able to identify attractive acquisition opportunities. In connection with these assessments, the Adviser will perform a review of potential oil and gas assets that it believes to be generally consistent with industry practices. Such review will not reveal all existing or potential problems, nor will it permit

them to become sufficiently familiar with the properties to assess fully their deficiencies and capabilities. Inspections may not always be performed on every well, if applicable, and environmental problems, such as groundwater contamination, are not necessarily observable even when an inspection is undertaken.

- Geological Risk.

Mining and oil and gas drilling involve an element of geological risk. The term “geological risk” refers to the risk that minerals and hydrocarbons may not be present or, if present, may not be recoverable economically. The successful location of economically recoverable minerals or hydrocarbons in any drilling or mining operation cannot be guaranteed. The value of the Funds’ oil and gas assets and the income generated therefrom will be dependent upon the expected value and cost of economically recoverable minerals and hydrocarbons related to such assets.

- Marketing & Refining.

Even with respect to producing oil and gas assets, the availability of a ready market for such production will depend upon factors beyond the Funds’ control. Although there are numerous marketing firms that purchase crude from the wellhead and transport it to market, the marketability of production from oil and gas assets will depend in part upon the availability, proximity, and capacity of pipelines, tanker trucks, natural gas gathering systems, other transportation methods, and processing and refining facilities owned by third parties. The Adviser or its affiliates have historically had contracts with certain of such marketing firms in order to receive competitive rates, and such contracts are subject to the terms thereunder. However, any significant change in market factors affecting these infrastructure facilities, as well as any delays in constructing new infrastructure facilities, could negatively affect the Funds’ investments. These facilities may be temporarily unavailable due to market conditions or mechanical reasons. The marketing of production may also be affected by governmental regulations relating to the production and sale of oil and gas.

Much of the oil produced in certain provinces is refined locally. Upsets, or significant increases in supply availability, could limit the ability of certain refineries to take incremental crude volumes. In addition, the amount of oil and gas that can be produced and sold is subject to curtailment in certain circumstances, such as pipeline interruptions due to scheduled and unscheduled maintenance, excessive pressure, physical damage, or lack of available capacity on these systems, tanker truck availability, and extreme weather conditions. The shipment of operators’ oil and gas on third-party pipelines may be curtailed or delayed if it does not meet the quality specifications of the pipeline owners. The curtailments arising from these and similar circumstances may last from days to months. In many cases, operators are provided with only limited, if any, notice as to when these circumstances will arise and their duration. Any significant curtailment in gathering system or transportation, processing, or refining-facility capacity could reduce operators’ ability to market oil production and have an adverse effect on the Funds. Operators’ access to transportation options and the prices they receive can also be affected by federal and state regulation—including regulation of oil production, transportation, and pipeline safety—as well by general economic conditions and changes in supply and demand. In addition, the third parties on whom operators rely for transportation services are subject to complex federal, state, tribal, and local laws that could adversely affect the cost, manner, or feasibility of conducting business on properties of the Funds.

- Dependence on Third-Party Operators.

The Funds may depend on various unaffiliated operators for the exploration, development, and production of the properties underlying its investments. A reduction in the expected number of wells to be drilled on the Funds' acreage by these operators or the failure of these operators to adequately and efficiently develop and operate such acreage could have an adverse effect on the results of the Funds.

From time to time, the Funds may acquire non-operated working interests, mineral interests, or override interests in properties operated by other companies. The failure of third-party operators to adequately or efficiently perform operations or an operator's failure to act in ways that are in the Funds' best interests could reduce production and revenues, thereby reducing the value of and income received from the Funds' investments. Third-party operators are often not obligated to undertake any development activities other than those required to maintain leases on subject acreage. In the absence of a specific contractual obligation, any development and production activities will be subject to those operators' reasonable discretion. Those operators could determine to drill and complete fewer wells on acreage attributable to the Funds' investments than expected. The success and timing of drilling and development activities on the Funds' properties, and whether the operators elect to drill any additional wells on the Funds' acreage, depends on a number of factors that will be largely outside of the control of the Funds and the Adviser, including:

- the capital costs required for drilling activities by those operators, which could be significantly more than anticipated;
- the ability of those operators to access capital;
- prevailing commodity prices;
- the availability of suitable drilling equipment, production and transportation infrastructure, and qualified operating personnel;
- those operators' expertise, operating efficiency, and financial resources;
- approval of other participants in drilling wells;
- those operators' expected return on investment in wells drilled on the Funds' acreage as compared to opportunities in other areas;
- the selection of technology;
- the selection of counterparties for the marketing and sale of production; and
- the rate of production of the reserves.

Cash generated from the Funds' oil and gas assets is highly dependent on the successful development and exploitation of the Funds' properties. Third-party operators may elect not to undertake development activities, or may undertake these activities in an unanticipated fashion, which may result in significant fluctuations in the Funds' distributions. The Funds cannot determine that the potentially productive drilling locations will be identified by third-party operators or if such wells will ever be drilled, or if development of property by the operators will be profitable.

The oil and gas industry is highly capital intensive. Third-party operators may be highly dependent upon available cash and financing in order to pay maintenance costs and to make the substantial capital expenditures required to operate the Funds' properties. If those financing sources are not

available to those operators on favorable terms or at all, then the development of such properties owned by the Funds may be adversely affected. This would likely lead to a decline in revenues from the Funds' oil and gas and mineral assets related to such third-party operators.

- Estimated Oil and Gas Reserve Quantities.

Numerous uncertainties are inherent in estimating quantities of oil and gas reserves. Any material inaccuracies in these reserve estimates or the underlying assumptions will materially affect the quantities and present value of such assets. The process of estimating oil and gas reserves is complex, requiring significant decisions and assumptions in the evaluation of available geological, engineering, and economic data for each reservoir, and these reports rely upon various assumptions, including assumptions regarding future oil and natural gas prices, production levels, ultimate recoveries and operating and development costs. As a result, estimated quantities of proved reserves and projections of future production rates and the timing of development expenditures may prove to be inaccurate. Over time, material changes may need to be made to reserve estimates to take into account the results of actual drilling and production.

- Technological Developments.

The oil and gas industry is characterized by rapid and significant technological advancements and introductions of new products and services using new technologies. As others use or develop new technologies, the Funds may be placed at a competitive disadvantage or competitive pressures may force the Funds to implement those new technologies at substantial costs. In addition, other oil and gas companies have greater financial, technical, and personnel resources that allow them to enjoy technological advantages and may in the future allow them to implement new technologies before the Funds can. The Funds may not be able to respond to these competitive pressures and implement new technologies on a timely basis or at an acceptable cost. If one or more of the technologies the Funds use now or in the future were to become obsolete or if the Funds are unable to use the most advanced commercially available technology, the Funds' business, financial condition, and results of operations could be materially adversely affected.

- Unavailability of Equipment or Personnel.

The energy industry is cyclical and, from time to time, there is a shortage of drilling rigs, equipment, raw materials (particularly sand and other proppants), supplies, or qualified personnel. During these periods, the costs and delivery times of rigs, equipment, and supplies are substantially greater. In addition, demand for, and wage rates of, qualified drilling rig crews rise with increases in the number of active rigs in service. If the unavailability or high cost of drilling rigs, equipment, supplies, or qualified personnel were particularly severe, the Fund's business could be materially and adversely affected.

- Regulation of Production.

Federal, state, and local authorities extensively regulate the oil and gas industry. Legislation and regulations affecting the industry are under constant review for amendment or expansion, raising the possibility of changes that may affect, among other things, the pricing, taxation, or marketing of oil

and gas production. Noncompliance with statutes and regulations may lead to substantial penalties, and the overall regulatory burden on the industry increases the cost of doing business and, in turn, decreases profitability. Federal, state, and local authorities regulate various aspects of oil and gas drilling and production activities, including the drilling of wells (through permit and bonding requirements), the spacing of wells, the unitization or pooling of oil and gas properties, environmental matters, safety standards, the sharing of markets, production limitations, plugging and abandonment, and restoration. The current trend of more extensive and restrictive environmental legislation and regulation may continue into the future.

- Depletion.

Oil and gas wells by their nature are depleting assets with respect to which production could last anywhere from a few months to more than 30 years. As a result, annual production will naturally decline over the life of a well, and so too will cash flow available to the Funds. The net proceeds allocable to the Funds from their oil and gas assets are derived from the sale of depleting assets. The reduction in proved reserve quantities is a common measure of depletion. Development projects, which are determined solely by the operator of the oil or gas assets, will affect the quantity of proved reserves and can offset the reduction in proved reserves. If the operators developing the oil or gas assets do not implement additional maintenance and development projects, the future rate of production decline of proved reserves may be higher than the rate currently expected by the Funds.

- Risks Relating to Renewable Energy Generation and Storage.

Certain of the Fund's portfolio companies will make investments in renewable energy and storage projects. The market for renewable energy is rapidly evolving, and its future success is uncertain. If renewable energy technology proves unsuitable for widespread commercial deployment or if political support for renewable energy deployment fails to develop sufficiently (including as a result of changes in market conditions, such as a decrease in the price of fossil fuels), or there are changes in current U.S. federal, state or local subsidies, the Fund's investments in renewable energy and storage projects generally could be adversely affected. Because the renewable energy and storage industries are still emerging, investments tend to be more volatile and are more uncertain. The operation and financial performance of any renewable energy and/or storage investment may be significantly dependent on governmental policies and regulatory frameworks that support renewable energy and storage resources. There can be no assurance that government support for renewable energy and storage will continue, that favorable legislation will pass, or that the electricity produced by the renewable energy or storage investments will continue to qualify for support through Renewable Portfolio Standards ("RPS") or other governmental programs. The elimination of, or reduction in, government policies that support renewable energy and storage could have a material adverse effect on a renewable energy portfolio company's financial condition or results of operation.

Regardless of the favorability of the regulatory environment, and potential changes thereto, in a given jurisdiction, renewable energy and/or storage projects are subject to subject to risks that could adversely impact a Fund. At the development phase, renewable energy and/or storage projects are subject to risks related to project siting, financing, construction, permitting, the environment, governmental approvals and the negotiation of project development agreements. Such projects are also subject to the risk that both the supply and demand fundamentals in the market could change

before project completion, including the risk that a state or other governmental authority could seek to procure additional or alternative generation resources.

Renewable energy and storage projects that become operational, or that are already operating when the Fund acquires an interest in such projects, are subject to various additional risks. Renewable energy and storage resources can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather, which can directly influence the demand for, and price of, fuel and other energy sources, alter a renewable energy resource's output and/or a storage resource's capacity and damage a renewable energy and/or storage resource or associated equipment. Operation and maintenance of renewable energy and/or storage projects involves significant risks, in addition to weather, that could result in reduced output or capacity of a facility, personal injury, or loss of life. Such risks include, but are not limited to, fires and explosions (including those caused by a renewable energy or storage resource), equipment failure, technical performance below expected levels, operator or contractor error or failure to perform, design or manufacturing defects, failure to comply with permits, force majeure, and other catastrophic events. In addition, renewable energy and storage resources are dependent on interconnection and transmission facilities, typically owned and operated by third parties, to deliver energy. If such interconnection and transmission facilities become partially or fully unavailable, which can happen as a result of numerous factors, it could negatively impact renewable energy and/or storage resources dependent thereon.

Any of the various risks associated with renewable energy and storage resources could result in both regulatory risk and contract risk by, for example, adversely impacting such resources' ability to satisfy regulatory and/or contractual obligations to satisfy certain performance criteria. Further, independent of the above risks, renewable energy and storage resources are generally subject to competition in the market. At any time, a renewable energy or storage resource's ability to compete in the market could be adversely impacted by changes in supply and demand, technological change, and other variables beyond the Fund's control.

- Environmental Risks

Infrastructure assets may be subject to numerous statutes, rules, and regulations relating to environmental protection, and international, national and local environmental laws and regulation affect the operations of infrastructure projects. A Fund may invest in portfolio companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations, and permit requirements, and there can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. Standards are set by these laws and regulations regarding certain aspects of health and environmental quality, and they provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, joint and several obligations to remediate and rehabilitate current and former facilities and locations where operations are, or were, conducted or where materials were disposed of. In addition, clean-up liabilities can arise under environmental laws and regulations, including on a strict, joint and several basis, which presents a risk of a portfolio company paying for more than its fair share of clean-up costs associated with a contaminated property. For example, a Fund may have such potential liability under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, as a current or former owner or operator of a facility at which

hazardous substances have been released and/or as a generator or transporter of hazardous substances disposed of at other locations. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on portfolio companies or potential investments. Required expenditures for environmental compliance have adversely impacted investment returns in a number of segments of the industry. Certain industries will continue to face considerable oversight from environmental regulatory authorities and significant influence from non- governmental organizations and special interest groups. Compliance with such current or future environmental requirements does not ensure that the operations of the portfolio companies will not cause injury to the environment or to people under all circumstances or that the portfolio companies will not be required to incur additional unforeseen environmental expenditures. Moreover, failure to comply with any such requirements could have a detrimental impact on the financial performance of infrastructure projects. There can be no assurance that portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of portfolio companies could also result in material personal injury or property damage claims. Any noncompliance with these laws and regulations could subject a Fund and its properties to material penalties or other liabilities. Under certain circumstances, environmental authorities and other parties may seek to impose personal liability on the limited partners of a partnership (such as the Fund) subject to environmental liability.

In addition, ordinary operation or the occurrence of an accident with respect to an infrastructure asset could cause major environmental damage, which may result in significant financial distress to such asset if not covered by insurance, and, even if covered by insurance, may have a detrimental effect on the applicable portfolio company and/or a Fund, resulting from adverse publicity related to such an incident and other similar results. In addition, persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person.

Furthermore, a Fund may be exposed to substantial risk of loss from environmental claims arising from certain of its infrastructure investments involving undisclosed or unknown environmental, health or other problems or inadequate reserves or insurance for previously identified matters, as well as from occupational safety issues and concerns. Certain environmental laws and regulations may require that an owner or operator of an asset address prior environmental contamination, which could involve substantial cost. Such laws and regulations often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of environmental contamination. Under certain circumstances, U.S. courts have held that a parent company is responsible for the environmental clean-up obligations of its subsidiary imposed by applicable laws. In the event that a Fund is the parent of a portfolio company with such obligations, a U.S. court or a court of any other applicable jurisdiction might find that the Fund is liable for such obligations. Environmental claims with respect to a specific investment may exceed the value of such investment. Moreover, community and environmental groups may protest the development or operation of infrastructure assets which may induce government action to the detriment of a Fund. Some of the most onerous environmental requirements regulate air emissions of pollutants and greenhouse gases; these requirements may particularly affect companies in the energy sector.

Additionally, as consensus builds that global warming is a significant threat, initiatives seeking to address climate change through regulation of greenhouse gas emissions have been adopted by, are pending or have been proposed before international, federal, state and regional regulatory authorities. Many industries (e.g., electrical power, mining, manufacturing, transportation and insurance) face various climate change risks, many of which could conceivably materially impact them. Such risks include (i) regulatory/litigation risk (e.g., changing legal requirements that could result in increased permitting and compliance costs, changes in business operations, the discontinuance of certain operations and related litigation); (ii) market risk; and (iii) physical risk (e.g., risks to plants or property owned, operated or insured by a company posed by rising sea levels, increased frequency or severity of storms, drought and other physical occurrences attributable to climate change). These risks could result in unanticipated delays or expenses and, under certain circumstances, could prevent completion of investment activities once undertaken, any of which could have an adverse effect on the Fund.

- Power Purchase Agreement Risk.

Portfolio companies may enter into power purchase agreements (“PPAs”). Payments by power purchasers to such companies pursuant to their respective PPAs may provide the majority of such companies’ cash flows. There can be no assurance that any or all of the power purchasers will fulfill their obligations under their PPAs or that a power purchaser will not become bankrupt or that upon any such bankruptcy its obligations under its respective PPA will not be rejected by a bankruptcy trustee. There are additional risks relating to the PPAs, including the occurrence of events beyond the control of a power purchaser that may excuse it from its obligation to accept and pay for delivery of energy generated by a company. The failure of a power purchaser to fulfill its obligations under any PPA or the termination of any PPA may have a material adverse effect on a portfolio company.

- Transmission and Interconnection.

Since PPAs and power hedges only require the purchaser to pay for electricity that is delivered, an extended interruption in the ability to wheel power to the contractual energy delivery point, whether due to transmission service failure or curtailment, could cause a portfolio investment of the Fund to be unable to deliver or receive payment for power the project produces, or could otherwise produce. Invariably PPAs and power hedges, as applicable, will excuse a power purchaser from buying energy at the contractual delivery point in violation of the directions of a system operator’s orders relating to safety or reliability. In addition, some agreements allow a power purchaser to curtail project output to the extent downstream transmission is not available for all of the power being produced in an area or a region or if the power is not needed or is more expensive in relation to other sources of generation. As system operators have shifted to congestion-based transmission pricing, some offtakers have attempted to mitigate transmission pricing risk by limiting their obligation to buy power that is too expensive to move to load. Any interruption in transmission service, curtailment or related limitation on a power purchaser’s obligation to purchase power from the project may negatively impact a portfolio investment’s ability to pay operating costs and service debt.

- Merchant Price Exposure.

Portfolio investments of a Fund may develop certain assets on a merchant basis without long-term contracts. Further, most contracted projects have varying degrees of exposure to uncontracted revenues. Projects may face substantial market risk due to price fluctuations, which could impact a portfolio investment's ability to fulfill debt obligations and impact the level of investment returns to such portfolio investment and, therefore, the Fund. In order to seek to mitigate some of this risk, portfolio investments may enter into PPAs or hedging transactions. However, there can be no assurance that PPAs or hedging transactions will mitigate, reduce or eliminate any merchant price risk or that such instruments will be available on commercially reasonable terms, if at all. In addition, there can be no guarantee that instruments suitable for hedging market shifts will be available at the time when the portfolio investment wishes to use them. In the event that a portfolio investment seeks to develop an asset on a fully merchant basis (i.e., without entering into any PPAs or hedging transactions), then such portfolio investment will be expected to face greater levels of exposure to merchant risk, including the risk of a decline in market prices, which could materially and adversely affect the economic position of the portfolio investment and, therefore, the Fund. See "Power Hedges" and "Power Purchase Agreement Risk" above.

- Solar Power.

A Fund may make investments in portfolio companies that will be engaged in solar power generation and power transmission. The development and construction of solar power plants can require long periods of time and substantial initial capital investments, and there are significant risks related to the development of solar power plants, including high initial capital expenditure costs to develop and construct functional power plant facilities and the related need for construction capital, the availability of favorable government tax and other incentives, the high cost and potential regulatory and technical difficulties in integrating into new markets, an often limited or unstable marketplace, competition from other sources of electric power, regulatory difficulties including obtaining necessary permits, difficulties in negotiating power purchase agreements with potential customers, educating the market regarding the reliability and benefits of solar energy products and services, costs associated with environmental regulatory compliance and competing with other solar energy companies and utilities.

- Wind Power.

A Fund may make investments in portfolio companies that will be engaged in the development and operation of wind farms. The development of a wind farm can require substantial initial capital investments, and there are significant risks related to the development of wind farms, including the availability of favorable government tax and other incentives; the high cost and potential regulatory and technical difficulties in integrating into new markets; an often limited or unstable marketplace; competition from other sources of electric power and other wind farms; regulatory difficulties including obtaining necessary permits; difficulties in negotiating satisfactory turbine supply, engineering and construction agreements and with respect to connecting to the existing electricity transmission network; difficulties in negotiating power purchase agreements with potential customers, educating the market regarding the reliability and benefits of wind energy products and services; and costs associated with environmental regulatory compliance.

The performance of wind farms is dependent upon meteorological and atmospheric conditions that fluctuate over time. The amount of electricity generated by a wind farm depends upon many factors in addition to the quality of the wind resources, including but not limited to turbine performance, aerodynamic losses resulting from wear on the wind turbine, degradation of other components, icing or soiling of the blades and the number of times an individual turbine or an entire wind farm may need to be shut down for maintenance or to avoid damage due to extreme weather conditions. In addition, conditions on the electrical transmission network can impact the amount of energy a wind farm can deliver to the network. Wind farms may be located in remote areas with limited transmission networks where intense competition exists for access to, and use of capacity on, the existing transmission facilities. Electricity transmission lines may experience unplanned outages due to system failures, accidents and severe weather conditions, or planned outages due to repair and maintenance, construction work and other reasons beyond the Fund's control. As electricity generated from wind farms is generally not stored and must be transmitted or used once it is generated, some of the wind turbines of a wind farm may be turned off during such period when electricity is unable to be transmitted due to grid congestion or other grid constraints. Such events could reduce the actual net power generation of such wind farms. In addition, a number of other factors may further decrease electricity output, including wind speed or wind direction or other severe weather conditions. As a result, a Fund's portfolio companies may experience significant financial losses from the inefficient electricity outputs.

- Greenfield Investments.

Like any other business, the viability of an infrastructure asset is reliant on the revenue, costs and profitability of that asset. Variability in any of these factors will affect the value of an investment. These risks are particularly acute for greenfield investments that lack established revenue and profitability track records. Further, investments in greenfield infrastructure assets may result in exposure to the risk that construction will not be completed on time, within budget or to specifications. Similar risks may also apply to operational assets in relation to any development works conducted. The revenue and cost implications of this risk may adversely impact the value of an investment. Greenfield investments also present unique and potentially opaque regulatory and permitting risks that may prevent or delay project execution.

- Construction Risk.

In connection with any new development project (i.e., a "greenfield" project), expansion of a facility or acquisition of a facility in late-stage development, a portfolio company may also face construction risks typical for infrastructure businesses, including (i) political opposition, regulatory and permitting delays, (ii) labor disputes, lawsuits and other disputes, (iii) shortages of material and skilled labor or work stoppages, (iv) slower than projected construction progress and the unavailability or late delivery of necessary equipment, (v) delays in procuring real property rights, (vi) failure by one or more of the investment participants to perform in a timely manner (or at all) its or their contractual, financial or other commitments, (vii) less than optimal coordination with public utilities in the relocation of their facilities, (viii) adverse weather conditions and unexpected construction conditions, (ix) accidents or the breakdown or failure of construction equipment or processes and (x) environmental issues and catastrophic events such as explosions, fires and terrorist activities and other similar events beyond the Fund's control. These risks could result in substantial

unanticipated delays or expenses and, under certain circumstances, could prevent completion of construction activities once undertaken, any of which could have an adverse effect on a Fund and on the amount of funds available for distribution to the limited partners. Construction costs may exceed estimates for various reasons, including inaccurate engineering and planning, labor and building material costs in excess of expectations and unanticipated problems with project start-up. Such unexpected increases may result in increased debt service costs and funds being insufficient to complete construction. Such increases may also result in the inability of project owners to meet the higher interest and principal repayments arising from the additional debt required. Delays in project completion can result in an increase in total project construction costs through higher capitalized interest charges and additional labor and material expenses and, consequently, an increase in debt service costs and insufficient funds to complete construction. Delays may also result in an adverse effect on the scheduled flow of project revenues necessary to cover the scheduled operations phase debt service costs, lost opportunities, increased operations and maintenance expenses and damage payments for late delivery. Investments under development or investments acquired to be developed may receive little or no cash flow from the date of acquisition through the date of completion of development and may experience operating deficits after the date of completion. In addition, market conditions may change during the course of development that make such development less attractive than at the time it was commenced. In addition, there are risks inherent in the construction work that may give rise to claims or demands against a portfolio company from time to time.

- Inflation Risk

If a portfolio company is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Many of the Fund's portfolio companies may have revenues linked to some extent to inflation, including by government regulations and contractual arrangement. As inflation rises, a portfolio company may earn more revenue but may incur higher expenses. As inflation declines, a portfolio company may not be able to reduce expenses commensurate with any resulting reduction in revenue. Many infrastructure businesses rely on concessions to mitigate the inflation risk to cash flows through escalation provisions linked to the inflation rate. While these provisions may protect against certain risks, they do not protect against the risk of a rise in real interest rates, which is likely to create higher financing costs and may reduce the amount of levered, after-tax cash flow generated by an investment.

- Ability to Exit Investments

Individual investments in infrastructure assets may have unique geographic and market characteristics (and may be subject to political, regulatory and public opinion considerations), which could make them highly illiquid. In addition, the Fund's investment may be quite sizeable. There are limited pools of capital available in the sector that can make sizeable investments and limited numbers of market participants. As a result, the potential exits from the investment may be limited and there can be no assurance that the Fund will be able to realize its investment on favorable terms, in a timely manner or at all. Moreover, the realizable value of a highly illiquid investment may be less than its intrinsic value. Before such time, there may be no current return on such investment, and the expenses of operating the Fund (including the Management Fee) may exceed the Fund's income, thereby requiring that the difference be paid from the Fund's capital (including the aggregate unfunded Commitments).

- Risks Relating to the Power Sector

For much of its history, the power sector, and particularly the utility industry within this broader sector, was characterized by institutional stability and predictability of financial performance. The advent of utility deregulation, privatization, technological change, environmental regulations, commodity price fluctuations, and market volatility has created a much less stable sector with substantially greater variability of company performance. There can be no assurance that the pace or direction of the change will be in accord with the expectations of Riverbend, nor that the industry changes will benefit investments made by the Fund. Investing in power facilities and related assets and the companies that provide the equipment, services, and systems to such power facilities and related assets is subject to a variety of risks, not all of which can be foreseen or quantified, including operating, economic, environmental, commercial, regulatory, political and financial risks. There is no assurance that the Fund's investments will be profitable or generate cash flow sufficient to service their debt or provide a return on or recovery of amounts invested therein.

- Title to Acquired Assets.

No assurance can be given that the Funds will not suffer a monetary loss from title defects or title failure with respect to its investments in oil and gas assets. Additionally, undeveloped acreage has greater risk of title defects than developed acreage. If there are any title defects or defects in assignment of leasehold rights in properties in which the Funds hold an interest, it would likely suffer a financial loss.

- Hedging.

Although the Funds will seek to hedge a portion of its production to reduce the risk of price volatility, the derivatives used to hedge such risk, "lag" development programs and not all of the Funds' forecasted production can be hedged. Accordingly, not all of the Fund's oil and gas investments can be protected from commodity price declines through the use of hedges.

The Funds have and plan to continue to use swaps, zero or low-cost collars, and other derivative instruments for hedging purposes. In general, however, all derivative transactions involve some combination of market risk, credit risk, counterparty credit risk, funding risk, liquidity risk, and operational risk. Highly customized derivative transactions in particular may increase liquidity risk. In evaluating the risks and contractual obligations associated with a particular derivative transaction, it is important to consider that a derivative transaction may be modified or terminated only by mutual consent of the original parties and subject to agreement on individually negotiated terms. Therefore, it may not be possible for the Adviser to modify, terminate, or offset the Funds' obligations or the Funds' exposure to the risks associated with a transaction prior to the derivative contract's scheduled termination date.

- Insurance Risks.

The Funds' business activities will be subject to uninsured operational risks, which may include, but are not limited to, the following:

- damages to equipment caused by adverse weather conditions, including hurricanes and flooding;
- facility or equipment malfunctions;
- pipeline ruptures or spills;
- fires, blowouts, craterings, and explosions;
- abnormally pressured formations and environmental hazards such as oil spills, gas leaks, ruptures, or discharges of toxic gases;
- uncontrollable flows of oil or gas or well fluids;
- acts of terrorism; and
- risks associated with drilling, including completion risks, cost overruns and the drilling of non-economic wells or dry holes.

The occurrence of any of these or similar events could result in substantial losses due to injury or loss of life, severe damage to or destruction of property, natural resources and equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation and penalties, and suspension of operations, which could adversely affect the Funds' ability to conduct operations or cause substantial losses. The Funds will likely maintain insurance against some but not all of these risks. The Adviser may elect not to cause the Funds to obtain insurance if it believes that the cost of available insurance is excessive relative to the perceived risks presented. Losses could therefore occur for uninsurable or uninsured risks or in amounts in excess of the Funds' insurance coverage. The occurrence of an event that is not fully covered by insurance could have a material adverse impact on the Funds' business activities, financial condition, results of operations, and ability to pay distributions.

- Force Majeure

A Client's investments may be affected by force majeure events (i.e. events beyond the control of the party claiming that the event has occurred, including without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes government macroeconomic policies, social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations until they are able to remedy the force majeure event. 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. Force majeure events that are incapable of or are too costly to cure may 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.

- Political, Economic, and Other Factors

The investments of the Adviser may, directly or indirectly, be exposed to the risk of political change and governmental action, political or social instability, or diplomatic developments that could materially and adversely affect the value and marketability of the Adviser's investments. The businesses of the companies in which the Adviser invests would be adversely affected by acts of

terrorism or war, retaliations, government sanctions and other such actions by governments in the countries in which the Adviser invests. These factors may affect the volatility of securities prices and the liquidity of the Adviser's investments. Unexpected volatility or illiquidity could impair the Adviser's profitability or result in losses. Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws and innumerable other factors, can affect the Adviser's investments and prospects materially and adversely. None of these conditions is within the Adviser's control, and it may not anticipate these developments.

- Failure of Counterparties to Perform Obligations.

In its ordinary course of business, the Adviser relies on various counterparties, which include, but is not limited to, brokers, dealers, banks, custodians, and administrators ("Counterparties"). These Counterparties, with which the Adviser does business and on behalf of a Fund, may, from time to time, default on their obligations with or without notice. Such defaults include, but are not limited to, a Counterparty's bankruptcy, insolvency, or other failure. A Counterparty's default on their obligations may impact the Adviser's or the Fund's ability to conduct its business in the ordinary course. There is a risk of loss of assets on deposit at the Counterparty. Although government agencies or other organizations provide insurance coverage to depositors in the event of a Counterparty failure, coverage is limited to a specified amount and subject to rules and regulations. Prior events where a government agency or other organization stepped in to make depositors whole over their excess deposits at select Counterparties, which may or may not have a current or prior relationship with the Adviser or the Fund, should not be construed as a guarantee that such action will be taken in the future. There is no guarantee that any excess deposits are recoverable. In the event of a Counterparty's default, the Adviser will work diligently to access its capital and take actions it deems appropriate while acting in the best interest of the Fund. However, the Adviser's access to capital is subject to a variety of external factors that are outside of the Adviser's control, including the timing of default, a government agency's or other organization's actions, including the timing of the Counterparty's closure, ability to liquidate the Counterparty's assets, or to effect the Counterparty's sale or dissolution, unforeseeable economic factors or market conditions, and the Counterparty's technology infrastructure operating as intended to facilitate access. Furthermore, the Adviser's ability to access capital may have an impact on the Adviser's and the Fund's ability to conduct operations in the normal course including, but not limited to paying expenses, funding investment opportunities resulting in delayed or missed opportunities, and calling capital from or making distributions to limited partners. Deposits concentrated at one or a limited number of Counterparties may amplify these risks.

- Potential Conflicts of Interest.

Prospective limited partners should be aware that there will be occasions when the Adviser and its respective affiliates will encounter potential conflicts of interest in connection with a funds activities, including certain conflicts of interest. The following discussion enumerates certain potential conflicts of interest that should be carefully evaluated by investors. The potential conflicts of interest below are not intended to be exhaustive. Prospective limited partners in a fund should carefully review the risks described in the applicable fund's offering documents.

- Allocation of Investment Opportunities; Other Investment Vehicles.

The Adviser, may from time to time, raise, sponsor, manage, otherwise provide discretionary investment management and/or advisory services to, or source investments for, other investment vehicles (including, without limitation, other funds, investment vehicles, separately managed account arrangements, special purpose vehicles and co-investment vehicles), some of which may have investment objectives that overlap with (but are not substantially similar to) those of an existing Fund and/or engage in transactions similar to the types of investments as an existing fund. Although the Funds may have the ability to make a wide variety of types of investments, a Fund, account, vehicle, or other similar product will not be considered to have a substantially similar investment objective as such fund(s), including for purposes of the restrictions on formation of a “Successor Fund” under the governing documents of such Fund, unless such Fund, account, vehicle or other similar product has as its primary investment objective a substantially similar investment profile to that of the original Fund, including the same target markets. Such other investment vehicles may be sponsored by the Adviser individually or through joint venture arrangements with other private equity sponsors or others. Such other investment vehicles may invest primarily in investments located in the United States, outside the United States or globally. The Adviser (or the applicable affiliate, associate, director, officer, stockholder, member or other related party thereof) will independently determine in its sole discretion in the first instance (in accordance with such fund’s governing documents) whether an investment opportunity that would be appropriate to present to the investment committee for potential investment by a particular fund will be allocated instead to other investment vehicles, and vice versa. In light of the foregoing, each investor acknowledges that there can be no assurance that any given opportunity will be allocated to the Fund in which such investor participates.

- Allocation of Expenses.

The Adviser will have a conflict of interest in allocating certain expenses among potential limited partners as well as among the funds. Among other approaches, the Adviser’s allocation policy may provide for allocation of such expenses across the Adviser’s platform based solely on capital commitments, invested capital or available capital, as applicable, without regard to the specific services provided to any fund, vehicle and/or account, but in certain circumstances may allocate such expenses in a different manner if the Adviser of the respective fund determines in good faith that doing so is more equitable or appropriate under the circumstances. Additionally, to the extent a potential investment has been preliminarily allocated to one Fund and the Adviser ultimately determines that the potential investment is more appropriate for another fund, such other fund may incur and be responsible for expenses relating to such potential investment that were incurred by the original fund prior to it being allocated to the other fund (and such other fund may reimburse the original fund with respect to any such expenses). Each Adviser will make expense allocation judgments in its fair and reasonable discretion, notwithstanding its interest in the outcome, and may make corrective allocations should it determine that such corrections are necessary or advisable. A different manner of allocation may result in a fund, vehicle, or account bearing less (or more) expenses.

- Valuation Matters.

The fair value of all investments or of property received in exchange for any investments will be determined by each Adviser in accordance with the governing agreements of the respective Fund and the Adviser's valuation policy. The valuation methodologies used to value any asset will involve subjective judgments and projections and such subjective judgments and projections may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. It may be the case that the carrying value of an investment may not reflect the price at which the investment is ultimately sold in the market, and the difference between carrying value and the ultimate sales price could be material. There will be no retroactive adjustment in the valuation of any investment or the management fees, carried interest and/or other fees paid to the Adviser or a Adviser to the extent any valuation proves to not accurately reflect the realizable value of an investment. The valuation of investments may affect the amount and timing of each Adviser's carried interest and, under certain circumstances and following the Commitment Period, the amount of management fees payable to the Adviser. There may be circumstances where an Adviser is incentivized to determine valuations that are higher than the actual fair value of investments. The ultimate realization of the value of an investment will also depend on economic, political, regulatory, market and other conditions beyond the Adviser's control, including the type of market volatility characterizing the current economic environment. As such, the resulting valuations of securities or financial instruments will likely differ from values that would have been determined had an active market existed for such securities or had there been less market volatility.

- Co-Investment Opportunities.

Prospective investors should note that while the Advisers may offer co-investment opportunities in their sole discretion, subject to the governing agreements of the relevant Fund, it is not expected to offer co-investment with respect to all investments made by the Funds. Prospective investors should also note that investors are not required to participate in co-investments offered by the Advisers and that the Advisers may not offer all investors in the relevant fund the opportunity to invest in any co-investment opportunity. Moreover, transaction-specific returns, and an investor's overall returns from its exposure to a particular fund's investments, may be affected significantly by the extent to which such limited partner is offered and chooses to participate in co-investment opportunities and the economic and other terms offered to such investor. The actual number of co-investment opportunities made available to any limited partner may be higher or lower than those made available in connection with such limited partner's investment in any other fund, if applicable. The Advisers may present co-investment opportunities to certain limited partners and other third-party potential strategic co-investors (including co-bidders and/or consortium members) at any time and with respect to any particular co-investment opportunity, at different times. Thus, one or more limited partners and/or other third-party potential strategic co-investors (including co-bidders and/or consortium members) may have a longer period of time to evaluate a co-investment opportunity relative to other potential co-investors being offered the same opportunity, whether because the underlying portfolio company imposes limitations on what information may be shared with parties other than the Adviser, regulatory considerations or otherwise. In addition, as described more fully below, the Adviser, the other funds, operating partners, senior advisors and senior management of certain portfolio companies may co-invest with the other funds.

Subject in all circumstances to each Adviser's (and its respective affiliates') legal and regulatory obligations and the legal, regulatory, tax or other similar considerations applicable to the relevant

investment, the Advisers intend to consider the availability of co-investment opportunities on a case by case basis. The Advisers generally retain discretion to consummate any potential investment without providing any co-investment opportunity, or otherwise disregarding any co-investment priority, if it should deem it in the best interests of the potential investment or the respective fund for which such Adviser acts as general partner more broadly. As a result, there could be circumstances where co-investment opportunities are allocated to certain limited partners ahead of other limited partners.

The Advisers will, subject to the governing agreements of each fund, take into account various facts and circumstances deemed relevant by such Adviser in allocating co-investment opportunities, and such other factors that such Adviser deems relevant and appropriate to consider under the circumstances, including, but not limited to, the sourcing of the transaction, the nature of the investment objective, investment focus, mandate or policies, target return profile or projected hold period, focus of potential co-investors, the relative amounts of capital available for investment, the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals for the fund and each such other potential co-investor. The Advisers may in the future also allocate a portion of certain co-investment opportunities to standing vehicles formed for the purpose of participating in co-investment opportunities alongside the funds.

In addition, the Adviser may be incentivized to offer certain potential co-investors opportunities to co-invest in priority or on more favorable terms than other co-investors since the amount of performance-based compensation and/or management fee to which the relevant Adviser and/or its affiliates are entitled under the arrangements with such co-investors, including with respect to such co-investor's participation in the relevant fund or other funds, may depend on, among other things, the extent to which such co-investors participate in co-investments or other aspects of such co-investors' relationship with the Adviser. The amount of expenses charged and/or management fees or other fees paid (or offset) by the relevant fund may be less than or exceed such amounts charged or paid by co-investment vehicles pursuant to the terms of such vehicles' partnership agreements and/or other agreements with co-investors, and such variation in the amount of fees and expenses may create an economic incentive for the Adviser to allocate a greater or lesser percentage of an investment opportunity to the relevant fund or such co-investment vehicles or co-investors, as the case may be. In addition, other terms of existing and future co-investment vehicles can be expected to differ materially, and in some instances may be more favorable to the Adviser, than the terms of the relevant fund, and such different terms may create an incentive for the Adviser to allocate a greater or lesser percentage of an investment opportunity to the relevant fund or such co-investment vehicles, as the case may be. Such incentives will from time to time give rise to conflicts of interest, and there can be no assurance that such conflicts of interest will be resolved in favor of the relevant fund and its limited partners. Accordingly, any investment opportunities that would have otherwise been allocated, in whole or in part, to a fund may be reduced and made available to co-investment vehicles. Co-investments may be offered by the Advisers on such terms and conditions (including with respect to management fees, performance-based compensation, and related arrangements) as the Advisers determine in their discretion on a case-by-case basis.

Item 9 – Disciplinary Information

There is no disciplinary information to report.

Item 10 – Other Financial Industry Activities and Affiliations

Relying Advisers. Certain of the Affiliated Entities (each, a “Relying Adviser” and, collectively, “Relying Advisers”) serve as manager, operator, or asset manager with respect to one or more of the Funds or assets of the Funds. While the Adviser and the Relying Advisers have been organized as separate legal entities, they collectively conduct a single investment advisory business. Accordingly, each Relying Adviser relies and/or will rely on the Adviser’s investment adviser registration instead of separately registering as an investment adviser with the SEC under the Advisers Act. To rely on the Adviser’s registration, (i) the Relying Adviser, its employees and persons acting on its behalf will be “persons associated with” and “supervised persons” (as each term is defined in the Advisers Act) of the Adviser, (ii) any investment advisory services will be subject to the Adviser’s supervision and control, (iii) any investment advisory functions will be subject to the Advisers Act and the rules and regulations thereunder, and (iv) the activities and books and records of the Relying Adviser will be subject to inspection and examination by the SEC. Each Relying Adviser will be subject to the Adviser’s compliance policies and procedures and, except as the context otherwise requires, any reference in this brochure to the Adviser includes both the Adviser and the Relying Advisers.

ROG IX, LLC, a registered investment adviser, is an affiliate and related party of ROG VI, LLC.

The Adviser is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, no employees of the Adviser are registered representatives of a broker-dealer.

Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

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

The Adviser has a written Code of Ethics designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act (the “Code”). The Code sets forth a standard of business conduct and compliance with federal securities laws by all of the Adviser’s employees. The Code contains policies and procedures that ensure that all personal securities trading by employees of the Adviser is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual’s position of trust and responsibility. The Adviser prohibits personal trading of certain securities or instruments; requires pre-clearance of personal trades in certain circumstances, including purchases of an IPO or a new private placement; requires periodic reporting of employees’ personal securities transactions and holdings; and requires prompt internal reporting of Code violations.

While the Adviser may have access to non-public information relating to public companies, as part

of its Code, the Adviser has procedures to prevent the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists. Because the structure of the Adviser would make information barriers impractical, the Adviser has not imposed information barriers to restrict the internal flow of possible material, non-public information. Thus, all professionals are deemed to be in receipt of material, non-public information in all instances where any professional of the Adviser has received material, non-public information and therefore may not trade on the basis of that information.

The Adviser has a privacy policy that explains the manner in which the Adviser collects, utilizes and maintains non-public personal information about investors, as required under federal legislation. The Adviser will provide a copy of the Code to any investor or prospective investor upon request.

The Adviser and its related persons do not recommend to the Funds, or buy or sell for the Funds account, securities in which they hold a material financial interests.

Item 12 – Brokerage Practices

The Adviser does not adhere to any rigid formulas in making its selection of brokers, but will weigh a combination of criteria, including, commission rates, reliability, financial responsibility, strength of broker, and ability of the broker to efficiently execute transactions. The Adviser does not currently have any formal “soft dollar” arrangements with brokers.

Item 13 – Review of Accounts

The Adviser’s investment team understands that they are responsible for making investments consistent with the Funds’ investment objectives, policies and restrictions as set forth in the Governing Documents of the Funds. After identifying an investment opportunity and making the investment, the Adviser and its investment team engage in ongoing monitoring and management of the underlying assets. Specifically, the Adviser established an Investment Committee to review and approve each of Funds’ investments and dispositions. The Investment Committee consists of the Adviser’s senior personnel.

The Adviser’s Chief Compliance Officer or designated compliance personnel periodically reviews the portfolio of each Fund and such other information as deemed necessary to evaluate whether investment decisions are consistent with the investment guidelines set forth in the Governing Documents of each Fund. If any discrepancy is found, the CCO discusses the discrepancy with the investment team and the Chief Executive Officer to determine if modifications to the portfolio can or should be made or other remedial actions should be taken. The investment team also monitors the investment portfolios of each Fund on an ongoing basis and will adjust the composition, increase or decrease exposure to identified risks, and evaluate exit strategies.

Investors in the Funds generally are provided with unaudited quarterly statements and annually receive audited fiscal year-end financial information. The Adviser may also provide investors in the Funds other periodic narrative reports regarding the Funds’ portfolio.

Item 14 – Client Referrals and Other Compensation

The Adviser currently does not use a placement agent, however, the Adviser and its affiliates may enter into, or cause the Funds to enter into, cash compensation arrangements with unaffiliated placement agents or third parties for introducing investors to invest in certain Funds.

Item 15 – Custody

While it is the Adviser's practice not to accept or maintain physical possession of any Fund assets, the Adviser is deemed to have custody of the Funds' assets under Rule 206(4)-2 of the Advisers Act, because the Adviser has the authority to deduct fees from Funds' accounts and because the Adviser's affiliates act as the general partner the Funds.

In order to comply with Rule 206(4)-2, Adviser utilizes the services of a bank or qualified custodian (as defined under Rule 206(4)-2) to hold all of Funds' assets. In accordance with Rule 206(4)-2, Adviser also (1) engages an outside auditor to audit the Funds at the end of each fiscal year and (2) distributes the results of the audit in audited financial statements that are prepared in accordance with United States generally accepted accounting principles to all investors in the Funds within 120 days after the end of the fiscal year. Investors should carefully review the financial statements.

Item 16 – Investment Discretion

The Adviser generally manages its Funds' investments on a discretionary basis under the Funds' Governing Documents or under an investment management agreement between the Funds and the general partner of the Funds. Typically, an affiliate of the Adviser is granted full authority as general partner or managing member to make all decisions for the Fund, subject only to such restrictions or investment guidelines as may be set forth in the Governing Documents and offering documents, and the general partner delegates such authority and duty to carry out such functions as well as certain administrative functions to the Adviser.

Item 17 – Voting Client Securities

The Adviser's investment strategy involves private equity investments in the energy sector. As a result, the Adviser does not generally hold Fund investments in public equity securities and therefore does not generally receive proxies on behalf of the Funds.

Item 18 – Financial Information

The Adviser is not aware of any financial condition that could impair its ability to meet its contractual and fiduciary commitments to the Funds and has not been the subject of any bankruptcy petition.