



INVESTMENT ADVISER BROCHURE

ONYXPOINT GLOBAL MANAGEMENT LP

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This Investment Adviser Brochure (this “Brochure”) provides information about the qualifications and business practices of OnyxPoint Global Management LP, a Delaware limited partnership (“OnyxPoint Global Management”). If you have any questions about the contents of this Brochure, please contact us at 212-235-1962 or cchoi@opglp.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

OnyxPoint Global Management is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding OnyxPoint Global Management is also available on the SEC’s website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

This Brochure amends the Brochure dated March 31, 2023 and has been updated to reflect the current regulatory assets under management of OnyxPoint Global Management. Apart from this change and the ordinary course updates reflected to Advisory Business as provided for herein, there are no other material changes to note at this time.

The delivery of this Brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. The information set forth herein is qualified in its entirety by reference to applicable offering and governing documents. In the event of a conflict between the information set forth in this Brochure and the information in the applicable governing and/or offering documents, the governing and/or offering documents shall control.

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ADVISORY BUSINESS

OnyxPoint Global Management LP, a Delaware limited partnership (“**OnyxPoint Global Management**”), is an alternative investment manager with a primary focus on investing in businesses that serve the commodities sector. OnyxPoint Global Management commenced operations in April 2017 and along with its affiliate, OnyxPoint Tactical Management LP (“**OnyxPoint Tactical Management**”, together with OnyxPoint Global Management, the “**Firm**”), are registered investment advisers that provide investment advisory services to certain hedge funds (“**Hedge Funds**”) and private equity funds (“**Private Equity Funds**”) that are privately offered limited partnerships and similar investment vehicles (together with any future private investment vehicle to which OnyxPoint Global Management and/or its affiliates provide investment advisory services and any parallel vehicles, the “**Funds**”, and each, a “**Fund**”). The Firm also provides discretionary or nondiscretionary advice to one or more separately managed accounts (“**Managed Accounts**” and together with the Funds, the “**Investment Vehicles**”) through an investment management agreement or similar arrangement (each, an “**Investment Management Agreement**”). OnyxPoint (as defined below) invests and manages funds on behalf of investors that include pension, endowment, foundations, and other qualified institutional and individual investors in the United States and elsewhere.

Certain of OnyxPoint Global Management’s affiliates serve as general partners to the Funds (together with any future affiliated general partner entities, the “**General Partners**” and each, a “**General Partner**” and together with OnyxPoint Global Management, OnyxPoint Tactical Management, and their affiliated entities, “**OnyxPoint**”). Each General Partner is, or will be, subject to the Advisers Act pursuant to OnyxPoint Global Management’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with OnyxPoint Global Management and OnyxPoint Tactical Management.

The Hedge Funds and Managed Accounts follow substantially the same strategy and generally make long or short investments in a variety of public or private market instruments including, but not limited to, equity securities, equity-linked securities, derivatives, fixed income securities, bank loans, distressed or high yielding debt, bankruptcy claims, litigation claims, convertible bonds and other generally liquid tradable claims, securities, and assets. The Hedge Fund and Managed Accounts may take passive positions or, from time to time, controlling positions (individually or in the aggregate) in the securities or other instruments of commodity-related businesses.

The Private Equity Funds invest in a variety of private or public market instruments (including short sales), which may include but are not limited to, physical assets, control or non-control equity securities (including derivative instruments), distressed or high yielding debt, bankruptcy claims, litigation claims and equity-linked securities (such as warrants or derivative instruments), generally referred to herein as “portfolio companies,” engaged primarily in commodity-related businesses.

OnyxPoint’s investment advisory services to the Investment Vehicles consist of identifying and evaluating investment opportunities, negotiating the terms of investments, executing, managing and monitoring investments and effectuating dispositions for such investments. The

permitted investments of the Funds are set forth in the applicable Fund's limited partnership agreement, other operating agreement of a Fund, or other governing document (each, a "**Partnership Agreement**"). From time to time, where private market investments of Investment Vehicles consist of portfolio companies, the senior principals or other affiliated personnel of OnyxPoint or its affiliates may serve on such portfolio companies' respective boards of directors or otherwise act to influence control over management of portfolio companies in which the Investment Vehicles have invested.

OnyxPoint's advisory services for the Investment Vehicles are further detailed in the applicable offering documents, management agreements, Partnership Agreements, Investment Management Agreements, subscription agreements, and/or any other governing or constituent documents (collectively, the "**Governing Documents**") and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss." Investors in the Funds participate in the overall investment program for the applicable Fund, but in certain circumstances can be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant Governing Documents; such arrangements generally do not and will not create an adviser-client relationship between OnyxPoint and any investor. The Funds and the General Partners have entered into side letters or other similar agreements ("**Side Letters**") with certain investors that have the effect of establishing rights under, or altering or supplementing the terms (including economic or other terms) of, the relevant Governing Documents with respect to such investors.

Additionally, from time to time and as permitted by the relevant Governing Documents, OnyxPoint expects to provide (or to agree to provide) co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, OnyxPoint's personnel and/or certain other persons associated with OnyxPoint and/or its affiliates (*e.g.*, a vehicle formed by OnyxPoint's principals to co-invest alongside a particular Fund's transactions). Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on similar terms as the Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or co-invest vehicle (including a co-investing Fund) may purchase a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer), which generally will be funded through Fund investor capital contributions and/or use of a Fund credit facility. Any such purchase from a Fund by a co-investor or co-invest vehicle generally occurs shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment. Where appropriate, and in OnyxPoint's sole discretion, OnyxPoint reserves the right to charge interest or fees on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Fund for related costs and expenses. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund.

As of December 31, 2023, OnyxPoint had discretionary assets under management of approximately \$439.7 million through the Investment Vehicles. OnyxPoint Global Management's principal owner is Shaia Hosseinzadeh. OnyxPoint and the General Partners are principally owned by Shaia Hosseinzadeh.

FEES AND COMPENSATION

In general, OnyxPoint receives a management fee from each of the Investment Vehicles that it manages as compensation for the investment advisory services rendered to the applicable Investment Vehicle. OnyxPoint also typically receives performance-based compensation which may include profits interests or carried interest to the extent provided by the applicable Governing Documents for such Fund or Managed Account.

The precise amount, the manner of calculation and the manner and timing of payment of any such management fee, carried interest, or performance-based compensation for each such Investment Vehicle are established by OnyxPoint, as modified by negotiations with investors in the applicable Investment Vehicle, and are set forth in such Investment Vehicle's Governing Documents provided to each investor prior to investment in such Investment Vehicle. Fees charged to each Investment Vehicle vary depending on the specific vehicle and strategy. The Hedge Funds and Managed Accounts typically pay a management fee based on a percentage of net asset value at fixed annual rates with certain exceptions for side-pocket investments of the Hedge Funds, where the management fee is based on the cost of such investments. The Private Equity Funds typically pay a management fee based on the amount of commitments or the amount of investment contributions at fixed annual rates. The management fee for private market investments generally will not be reduced based on reductions in investment value, except where specified by the relevant Governing Documents. As a general matter, management fees during a Fund's term extension will be payable unless otherwise agreed with investors.

OnyxPoint may receive additional compensation in connection with management and other services performed for portfolio companies of the Investment Vehicles, and such additional compensation in certain cases may offset in whole or in part the management fees otherwise payable to OnyxPoint in accordance with the relevant Governing Documents. Investors in an Investment Vehicle also bear certain expenses, as set forth in the Governing Documents of such Investment Vehicle.

OnyxPoint may receive compensation of the type referred to in the preceding paragraph on behalf of or with respect to co-investors in an investment, as well as other fees or profit interests relating to the structuring and administration of co-investment arrangements. The receipt of such compensation will not reduce any management fee payable by any Fund(s) (and, to the extent applicable, any Managed Account(s)) that have also invested in such investment, and as a result a Fund (or Managed Account) will, in most cases, only benefit with respect to its allocable portion of any such compensation and not the portion of any compensation that relates to such co-investors (which could include co-investment vehicles managed by OnyxPoint, third parties, portfolio company management or employees and/or others), which may be significant. Unless otherwise agreed with investors, such additional compensation generally will be payable without further offset during term extensions, even if management fees are reduced or eliminated during the extended term. In certain circumstances, OnyxPoint expects that co-investors or other parties, from time to time, will negotiate the right to share a portion of such fees from a particular investment, and the above-described offset will be applied after excluding any amounts paid to such persons. Additionally, as further described below under "Consultants" and in the applicable Governing Documents of each Fund, it is OnyxPoint's practice to use or retain certain Consultants (as defined below) to provide consulting services to a Fund or its portfolio companies, including, without

limitation, strategic and operational advice. Such Consultants generally would receive compensation, which may include, but is not limited to, fees in connection with transactions and other items detailed herein from the relevant portfolio companies or Funds to which they provide services, and any such compensation would not result in additional offsets to any management fee. For the avoidance of doubt, OnyxPoint also will not offset compensation received from outside sources, such as residual employee board seats at entities that are no longer Fund portfolio companies.

Clients of OnyxPoint are all “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), and, as such, information regarding the fees and compensation payable by such clients is not required to be provided herein.

Other Information

In certain circumstances, the management fees payable to OnyxPoint by individual investors in the Investment Vehicles can vary among such investors (*e.g.*, based on size of commitment, aggregate commitments to OnyxPoint Investment Vehicles, timing of admission or other strategic or relationship factors). Moreover, employees and certain business associates and “friends and family” of OnyxPoint or its personnel typically may be exempt from, or may pay discounted management fees, performance-based fees or carried interest with respect to their direct or indirect investments in Investment Vehicles.

The respective General Partner reserves the right to make any such exemption from fees and/or performance-based fees or carried interest by a direct exemption, a rebate by OnyxPoint and/or its affiliates, or through other Funds which co-invest with a Fund. For example, in instances where an OnyxPoint professional (or an affiliated entity thereof) invests in a Fund, such professional (or such affiliated entity) generally will be exempt from payment of the management fee and performance-based fees or carried interest with respect to such Fund. Additionally, to the extent permitted by the relevant Governing Documents, OnyxPoint has the right to permit investors, affiliated with OnyxPoint or otherwise, to invest through vehicles that do not bear management fees, carried interest, or performance-based fees. In general, the management fee offsets described above apply only with respect to the capital commitments of fee-paying investors. OnyxPoint retains flexibility to structure its compensation from investors and expects in certain circumstances to agree to invoice an investor directly for management fees or other compensation rather than deducting such amounts from the investor’s capital account(s).

The Private Equity Funds generally invest, and anticipate continuing to invest, on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of the relevant Private Equity Fund, and investors generally are not permitted to withdraw or redeem interests in the Private Equity Funds.

Principals or other current or former employees of OnyxPoint generally receive salaries and other compensation derived from, and in certain cases including a portion of, the management fee, carried interest, performance-based fees or other compensation received by OnyxPoint or its affiliates.

In addition to the management fee, performance-based fees and carried interest payable or allocable to OnyxPoint, each Fund bears certain expenses. As set forth more fully in the applicable Governing Documents of each Fund, a Fund generally bears all fees, costs, expenses, liabilities and obligations relating to such Fund's (and its subsidiaries' and intermediate entities', as applicable) activities, investments and business to the extent not reimbursed by a portfolio company or applied to reduce management fees, including but not limited to all fees, costs, expenses, liabilities and obligations relating or attributable to: (i) activities with respect to the research, diligence, origination, identification and sourcing of any investment opportunities for such Fund, including attending and sponsoring industry conferences and events including trade conferences and any applicable registration costs and exhibition, sponsorship or other presentation costs, meeting with consultants, finders, broker-dealers, investment banks and other sources of investments and developing and maintaining an investment pipeline, whether such investments are made by a Fund or any holding vehicles, special purpose vehicles or any other subsidiaries of a Fund, in each case whether or not such investments are consummated or otherwise not successful or that may have been offered to co-investors or pursued with joint venturers or other strategic partners (including such co-investors' or joint venture or strategic partners' proportionate share of any costs related to an investment or other opportunity not consummated); (ii) activities with respect to the investigating, considering, evaluating, pursuing, structuring, organizing, negotiating, consummating, financing, refinancing, diligencing (including development and educational opportunities, any subscriptions to any periodicals, databases and/or research services, and fees and expenses related to obtaining research and market data including any information technology hardware, developing, maintaining or upgrading any software or other technology incorporated into the cost of obtaining such research and market data), acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving or otherwise disposing of, as applicable, a portfolio company and such Fund's actual and potential investments (whether or not consummated and including follow-on investments and investments in foreign currencies and foreign currency exchange transactions, derivative contracts on foreign currencies, short sales of securities and contracts and transactions relating thereto (whether in the nature of swaps or derivatives or repurchase and/or reverse repurchase transactions or otherwise and including transactions involving the use of proceeds thereof), other derivatives transactions and guarantees and other forms of credit support or margining obligations in connection therewith) or seeking to do any of the foregoing (including any fees and expenses of third-party professionals, including (without limitation) attorneys, accountants, administrators, consultants, advisors, tax professionals, investment bankers, valuation service providers, lenders, expert network consultants, independent appraisers, consultants and similar professionals); (iii) indebtedness of, or guarantees made by, such Fund or OnyxPoint on behalf of such Fund (including any margin loan, credit facility, letter of credit or similar credit support or any indebtedness entered into pending participation by a co-investor in an investment), including the repayment of principal and interest with respect thereto, or evaluating, negotiating or seeking to put in place any such indebtedness or guarantees; (iv) banking fees, commitment fees, origination fees, transaction fees, interest expense, financing fees or refinancing fees, borrowing for investment purposes or any indebtedness entered into pending participation by a co-investor in an investment; evaluating, negotiating or seeking to put into place any such indebtedness or guarantee; proxy voting fees (including fees and expenses relating to proxy research and voting services); (v) broker fees, dealer fees, finder fees, underwriter fees (including both commissions and discounts), loan administration fees, private placement, sales and

similar services, investment banker fees, finder and similar services; (vi) brokerage, prime brokerage and futures commission merchant fees, commissions and expenses, expenses relating to short sales, clearing and settlement charges, sale, custodial fees, bank service fees, depository fees, local paying agent fees, trustee fees, record keeping fees, account fees, registered office and similar services (including any depository appointed pursuant to the European Union’s Alternative Investment Fund Managers Directive (“**AIFMD**”) and any Swiss representative or paying agent appointed pursuant to the Swiss Collective Investment Schemes Act (as amended), including any law rule or regulation relating to the implementation thereof); (vii) legal, accounting, research, auditing, administration (including costs associated with any third-party administrator and administration, tracking or reporting software, if any), information, appraisal, advisory, reserve evaluation, valuation (including third-party valuations, fairness opinions, appraisals or pricing services), activism, financing, appraisal, filing fees, real estate title, consulting (including consulting and retainer fees, salary, expense reimbursement and other compensation paid and benefits provided to senior advisors, consultants (including third-party operating consultants), industry executives and subject matter experts performing investment initiatives or providing services related to health, safety, environmental, social and governance investment considerations and policies and other consultants), tax and other professional services (including costs related to the establishment or maintenance of any such activities or services); (viii) reverse breakup, termination and other similar arrangements; (ix) insurance expenses, including premiums for liability insurance covering the general partnership liability, the investment manager, and the members, directors, partners, managers, officers, employees, senior advisors, and agents of any of them, and each member of a Fund’s advisory committee (“**Advisory Committee**”), fidelity bond, cybersecurity, errors and omissions liability, crime coverage and other insurance expenses (including, without limitation, cybersecurity, cyber liability, data breach liability or similar insurances and any costs related to any retention or deductibles and broker costs and commissions), any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance and regulatory expenses; (x) filing, title, transfer, survey, registration and other similar activities; (xi) printing, communications, mailing, courier, marketing and publicity; (xii) the reporting, preparation, distribution, filing or other ongoing compliance requirements of Fund-related or investment-related financial statements or other reports, tax returns, tax estimates, tax provisions, Schedule K-1s or similar forms or other communications with investors, or any other administrative, compliance or regulatory filings, reports or registration fees or taxes (including fees and expense incurred in connection with the preparation and filing of Form PF, Annex IV, Section 13 filings, Section 16 filings and other similar regulatory filings, any Fund-related filings or reports contemplated by the AIFMD, Foreign Account Tax Compliance Act (“**FATCA**”), the Organisation for Economic Co-operation and Development Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard or any similar law, rule or regulation) or other information, including fees and costs of any third-party service providers and professionals related to the foregoing; (xiii) fees and expenses relating to information technology hardware, software or other technology (including costs of software development, licensing, implementation, maintaining or upgrading, data management and recovery services and custom development) used to research investments, evaluate and manage risk, facilitate valuations, facilitate accounting, investor reporting, ledger systems, financial management and cybersecurity functions, facilitate meetings with current and prospective investors, facilitate compliance with the rules of any self-regulatory organization or applicable law (including reporting obligations), facilitate and manage the order execution of securities of a Fund or otherwise manage a Fund

including, but not limited to, portfolio management systems, risk management systems and order management systems, fees and expenses of third-party diligence software and service providers and third-party risk management products, models and services; (xiv) any activities with respect to protecting the confidential or non-public nature of any information or data (including any costs incurred in connection with the European Union Data Protection Law or Freedom of Information Acts; (xv) fees and expenses associated with the activities or proceedings of a Fund's Advisory Committee (including any reasonable out-of-pocket costs incurred by representatives of such Fund's General Partner, such Fund's Advisory Committee members, permitted observers and other persons in attending or otherwise participating in meetings of such Advisory Committee) and indemnification each member thereof; (xvi) indemnification (including legal and any other costs incurred in connection with indemnifying any partner or person pursuant to such Fund's Partnership Agreement and advancing costs incurred in defense or settlement of any claim that may be subject to a right of indemnification pursuant to such Fund's Partnership Agreement); (xvii) any actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, or governmental inquiry, investigation or proceeding, including any costs of discovery related thereto and the amount of any judgments, awards, settlements, damages or fines paid in connection therewith; (xviii) any investor meetings and events including annual, periodic or special meetings and site visits and any other conference, meeting or webcast or other video conference with any limited partner(s) or investor(s), and any meeting and/or event involving portfolio company management and/or personnel (in each case, including any costs associated with venue, set-up, room and board, dining, entertainment, gifts and mementos, honorarium, events or speakers and other meeting or conference-related costs), in each case to the extent incurred by such Fund or its General Partner, its General Partner's affiliates or any other Investment Vehicle; (xix) the management fee; (xx) any cost relating to the formation, operation, termination, dissolution, winding up, liquidation, structuring and restructuring of an Investment Vehicle's activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a Fund expense if it were incurred in connection with such Fund, to the extent not paid by the investors investing in such alternative investment vehicle, and any other costs related to any structuring or restructuring of any Fund entity (including such Fund, its General Partner and its affiliates, its parallel fund, its Management Company and each of their respective affiliates); (xxi) the termination, liquidation, winding up or dissolution of such Fund and any entity owned directly or indirectly by such Fund (including portfolio companies) and related entities; (xxii) defaults by such Fund's limited partners and/or General Partner in the payment of any capital contributions; (xxiii) expenses incurred in connection with any amendments, modifications, revisions, restatements and waivers, consents or approvals pursuant to, the constituent documents of such Fund, its parallel fund, any alternative investment vehicle, its General Partner, its parallel fund General Partner, related feeder vehicles, any entities owned directly or indirectly by such Fund (including portfolio companies) and any alternative investment vehicle of such Fund or its parallel fund, and OnyxPoint, including the preparation, distribution and implementation thereof (including revisions or restatements solely to benefit the General Partner or the Investment Manager and their affiliates and respective partners or members); (xxiv) (A) compliance with any law, rule, regulation, policy, directive or special measure (including in relation to any governmental, regulatory, licensing, privacy, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations), including any legal, administrator, consulting or other third-party service provider costs related thereto, any regulatory costs of the

General Partner or any of its affiliates incurred in connection with the operation of such Fund (other than General Partner regulatory expenses) and any costs related to compliance with any environmental, social or governance or other investment considerations and policies applicable to such Fund, such Fund's General Partner and/or any of their respective affiliates and/or (B) the validation or other confirmation of any payments made to such Fund or such Fund's General Partner (including as a result of any anti-money laundering laws, rules or regulations); (xxv) any consultants, experts or advisors engaged, including independent appraisers engaged in connection with such Fund considering, making, holding or disposing of, directly or indirectly, an investment in the same entity as one or more investment vehicles (other than such Fund) managed or controlled by a General Partner or any of its affiliates; (xxvi) unreimbursed costs incurred in connection with any transfers or proposed transfers of limited partnership interests as described in such Fund's Partnership Agreement or any limited partner's name change, internal restructuring or change in trust, registered agent or custodian; (xxvii) any taxes, fees and other governmental charges levied against such Fund and/or any alternative investment vehicle and all costs incurred in connection with any tax audit, inquiry, investigation, settlement or review of such Fund and/or any alternative investment vehicle and any costs of or related to a tax representative or designated individual of a tax representative pursuant to such Fund's Partnership Agreement, as described in such Fund's Partnership Agreement; (xxviii) distributions to such Fund's limited partners and General Partner and other costs associated with the acquisition, holding and disposition of investments, including extraordinary expenses; (xxix) unreimbursed expenses and unpaid fees of senior advisors; (xxx) compliance or regulatory matters related to such Fund, as described in more detail in such Fund's Governing Documents and/or any Side Letters or similar agreements; (xxxi) attendance of any member, manager, shareholder, partner, director, officer, employee or affiliate of the General Partner, the Management Company or any of their respective affiliates at any trade conference, including any applicable registration costs and exhibition, sponsorship or other presentation costs; (xxxii) any travel, car or ride sharing services, other modes of transportation, meals, lodging and entertainment, and other meals or entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxxiii) to the extent not paid or reimbursed by a feeder vehicle, all costs and expenses associated with operating a feeder vehicle, including all expenses associated with its management, operation, winding up, liquidation and dissolution and with preparing and distributing such feeder vehicle's financial statements, tax returns and certain reports, but not including any income based or similar taxes, fees or other governmental charges levied against such feeder vehicle; (xxxiv) any organizational expenses and reorganizational expenses; (xxxv) any placement fees and any local agent fees; (xxxvi) any out-of-pocket fees, costs, expenses, liabilities and obligations incurred by such Fund or OnyxPoint in connection with the structuring, establishment, negotiation, due diligence investigation and consideration of the investment in a portfolio company if such investment is ultimately unconsummated, including any such fees (including topping or break-up fees), costs, expenses, liabilities and obligations incurred prior to such Fund's initial closing date (including legal, accounting, research, auditing, consulting, insurance, valuation, printing and other fees, costs and expenses) ("**Broken Deal Expenses**"); (xxxvii) direct or indirect pro rata share of any compensation payable in connection with the management of any investment by an unaffiliated third party or management team, which may include both asset-based fees and performance-based compensation (which, for the avoidance of doubt, may not offset a Fund's management fee or performance-based compensation); (xxxviii) expenses incurred in connection with the offering and sale of the interests and other similar expenses related to a Fund; and (xxxix)

any other fees, costs, expenses, liabilities or obligations approved by such Fund's Advisory Committee. Subject to OnyxPoint policies and in accordance with each Investment Vehicle's Governing Documents, as a general matter, Broken Deal Expenses and other expenses relating to the evaluation of a prospective investment are charged to each Investment Vehicle expected to participate in the investment opportunity in proportion to their expected participation. Where a third party other than a Fund or Managed Account client has contractually agreed to reimburse the Broken Deal Expenses, such Fund or Managed Account client shall be relieved of their share of such Broken Deal Expenses. In certain cases, a co-investment vehicle may be formed to pursue an investment opportunity. If such proposed investment is not consummated, as a general matter, the full amount of Broken Deal Expenses relating to such proposed but not consummated transaction is expected to be allocated to each Investment Vehicle expected to participate in such investment opportunity, in proportion to their expected participation, unless a contractual provision exists to the contrary. In the absence of contractual provisions to the contrary, co-investors generally will not be allocated any expenses from a transaction (including unconsummated deals) unless and until they have contractually agreed to invest in that transaction and to bear expense in connection with that transaction. The General Partner reserves the right to agree with operating partners, service providers, portfolio company management or other parties that all or a portion of certain expense reimbursements, payments or other amounts owed to such persons relating to one or more portfolio companies will be paid in the form of a profits interest granted in the relevant portfolio companies or related intermediate entities. While such an arrangement could be more favorable to the relevant Fund if the investment does not increase in value, in the event of appreciation in the relevant portfolio company any such profits interest generally would have a dilutive impact on the Fund's investment, as well as the potential to result in economic gains greater than the original amount of compensation. Excluded from a Fund's expenses are ordinary administrative and overhead expenses of OnyxPoint incurred in connection with managing, originating and monitoring investments, including employees' salaries, rent, and other similar expenses specified in the applicable Partnership Agreement. In certain cases, these or similar expenses are expected to be charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Fund and the portfolio company. Each Fund e also generally will bear the costs of negotiating, implementing, monitoring and complying with provisions and directives provided in the Fund's Governing Documents and Side Letters including, (where applicable) environmental, social, governance and other standards to which the relevant General Partner has committed in making investments on behalf of the Fund. Additionally, subject to the Governing Documents, a Fund typically will bear certain unreimbursed expenses of portfolio companies and intermediate holding vehicles through which the Fund invests. As is typical for private funds, the Funds are likely to bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds, and there can be no assurance that the benefits to investors will be commensurate with such expenses. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in "Brokerage Practices."

In addition to the management fee and other compensation payable to OnyxPoint, Managed Accounts bear certain expenses related to OnyxPoint's investment-related and other activities with respect to such Managed Account. A Managed Account generally bears all expenses, costs, fees, and other liabilities incurred in the preparation and negotiation of the Investment Management Agreement and in connection with providing services pursuant to the Investment Management

Agreement, including, without limitation, brokerage commissions and fees, clearing and settlement charges, transfer fees and taxes, loan administration fees, registration costs, bank charges, financing fees or refinancing fees, commitment fees, transaction fees, interest expense, borrowing fees and expenses, legal fees, accounting fees, research fees, audit fees, subscription services (including any periodicals, databases and/or research services, and fees and expenses related to obtaining research and market data), pricing services, reserve evaluation, proxy voting fees (including fees and expenses relating to proxy research and voting services), taxes and other similar transaction costs and transaction-related fees and expenses, custody or sub-custody fees, depository fees, third-party administration fees, tax and other professional services, travel expenses (including transportation, meals and lodging), costs and expenses related to research and/or diligence, costs and expenses related to the preparation, maintenance and delivery of books and records and client reporting, insurance premiums (including without limitation, premiums in respect of errors or omissions liability, fidelity bond, cybersecurity, crime coverage, general liability, any costs related to retention or deductibles including broker costs and commissions and consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance and regulatory expenses), attending and sponsoring industry conferences and events including trade conferences and any applicable registration costs and exhibition, sponsorship or other presentation costs, consultants and consultant expenses (including any incidental costs related thereto) local paying agent fees, trustee fees, fees and expenses relating to information technology hardware, software or other technology (including costs of software development, licensing, implementation, maintaining upgrading or custom development) used to research investments, evaluate and manage risk, facilitate valuation, facilitate accounting, investor reporting ledger systems, financial management and cybersecurity functions, facilitate meetings, facilitate compliance with the rules of any self-regulatory organization or applicable law and facilitate and manage the order execution of securities, portfolio management systems, risk management systems and order management systems, fees and expenses of third-party diligence software and service providers and third-party risk management products, models and services, advisors and advisory fees, expert network consultant fees, valuation fees (including third-party valuation, fairness opinions, appraisal or pricing services) mailing, courier, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity), printing, communications, mailing, courier, and other administrator or reporting tools (including subscription-based services), compliance with any law, rule, regulation, policy, directive or special measure (including in relation to privacy, cybersecurity, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations), including any legal, administrator, consulting or other third-party service provider costs related thereto, any costs for activities with respect to protecting the confidential or non-public nature of any information or data (including any costs incurred in connection with the European Union Data Protection Law or Freedom of Information Acts; (any regulatory costs of OnyxPoint or any of its affiliates incurred in connection with the operation of such Managed Account and any costs related to compliance with any environmental, social or governance or other investment considerations and policies applicable to the Managed Account or OnyxPoint, meeting or webcast or other video conference with the client and client representatives, termination and liquidation fees and all other reasonable costs, fees or out-of-pocket expenses incurred by OnyxPoint. Such expenses are generally expected to be similar in scope and nature to the expenses borne by the Funds and, where such Managed Accounts invest alongside the Funds, will generally be similar to those of the Funds, except that certain Fund-related expenses are not applicable to Managed Accounts.

Any transaction expenses relating to unconsummated investments generally will be borne by the relevant Investment Vehicle(s), except to the extent borne by co-investors or other third parties. Transaction-related expenses associated with consummated investments can, in certain circumstances, be charged to the relevant portfolio company rather than paid by the relevant Investment Vehicles. Depending on the circumstances, such transaction-related expenses may be paid directly by the portfolio company or capitalized into the cost of the transaction. In some cases, transaction-related expenses can include all or a portion of the actual or estimated interest expense associated with the use of a Fund's subscription line of credit to consummate its investment in a portfolio company. The practice of causing a portfolio company to bear transaction-related expenses can have the effect of reducing the overall amount of such expenses borne by an Investment Vehicle (insofar as it results in other investors in the portfolio company, such as co-investors and management-related investors, bearing a portion of the expenses that might otherwise be borne solely by the Investment Vehicle (and indirectly, by the Investment Vehicle's investors)), but can also result in an increase in the value of the portfolio company for purposes of calculating the management fee payable to OnyxPoint during periods when an Investment Vehicle's management fee is calculated on the basis of actively invested capital. If transaction-related expenses relating to consummated investments are not paid directly by such portfolio company or capitalized in the manner described above, then they will be paid by the applicable Investment Vehicle(s) and included in the cost of investment, including for purposes of determining an Investment Vehicle's actively invested capital for management fee calculations. The inclusion of transaction-related expenses in the determination of an Investment Vehicle's actively invested capital increases the basis upon which management fees are calculated, and OnyxPoint therefore has a conflict of interest in determining whether certain expenses are in fact transaction-related and the extent to which they may be included in the determination of an Investment Vehicle's actively invested capital. This conflict may, however, be mitigated insofar as the inclusion of such amounts in actively invested capital increases the value of the Investment Vehicle's interest in a portfolio company for purposes of the Investment Vehicle's carried interest waterfall and contributes towards the preferred return that must be received on an investment before the General Partner is able to receive carried interest or performance-based fees in connection with the investment's realization.

Consistent with what OnyxPoint believes to be typical industry practice, OnyxPoint has and is expected to continue to outsource to third parties many of the services performed for an Investment Vehicle and/or its portfolio companies, including services (such as administrative, legal, accounting, certain elements or portions of investment diligence and certain ongoing monitoring, tax or other related services) that could be expected to be performed in-house by OnyxPoint and its personnel. In accordance with the Governing Documents of the Investment vehicles, the fees, costs and expenses of such third-party service providers will be borne by an Investment Vehicle as operating expenses, even if the costs of such services had not historically been charged to Investment Vehicles when performed in-house, to the extent applicable. The decision to engage a third-party service provider and the terms (including economic terms) of such engagement will be made by OnyxPoint in its discretion, taking into account such factors as it deems relevant under the circumstances. Certain third-party service providers and/or their employees (and/or teams thereof) could dedicate substantially all of their business time to Investment Vehicles and/or their respective portfolio companies, while others could have other clients. OnyxPoint may have an incentive to outsource services to third parties due to a number of factors, including because the fees, costs and expenses of such service providers will be borne,

subject to an Investment Vehicle's Governing Documents, by Investment Vehicles as operating expenses (with, in some cases, no reduction or offset OnyxPoint's management fees), and retaining third parties could reduce OnyxPoint's internal overhead, compensation and benefits costs for employees who would otherwise perform such services in-house. The involvement of third-party service providers may present a number of risks due to OnyxPoint's reduced control over the functions that are outsourced. There can be no assurances that OnyxPoint will be able to identify, prevent or mitigate the risks of engaging third-party service providers. Investment Vehicles could 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. Outsourcing may not occur uniformly for all Investment Vehicles and, accordingly, certain costs could be incurred by (or allocated to) certain Investment Vehicles through the use of third-party (or internal) service providers that are not incurred by (or allocated to) other Investment Vehicles.

In certain circumstances, it is expected that one Investment Vehicle will pay an expense or obligation common to multiple Investment Vehicles (including, without limitation, legal expenses for a transaction in which all such Investment Vehicles participate, or other fees or expenses in connection with services the benefit of which are received by other Investment Vehicles over time), and be reimbursed by the other Investment Vehicles by their share of such expense or obligation, without interest. To the extent the paying Investment Vehicle makes use of a credit facility to pay such expense, it generally will not be reimbursed separately by other Investment Vehicles for use of the facility. While OnyxPoint believes such circumstances to be highly unlikely, it is possible that an Investment Vehicle could default on its obligation to reimburse the paying Investment Vehicle. In certain circumstances, OnyxPoint, the relevant General Partner or an affiliate thereof is expected to advance amounts related to the foregoing and receive reimbursement from the Investment Vehicles to which such expenses relate.

In general, for a closed-end Investment Vehicle, following the investment period defined in the applicable Governing Documents, the management fee will be based upon invested commitments in respect of portfolio investments that have not been disposed of or completely written-off for U.S. federal income tax purposes, and will be payable in advance based on the amount of such invested commitments as of a management fee payment date as defined in the applicable Governing Documents, irrespective of any disposition or write-off during such applicable period. Depending on the circumstances, OnyxPoint may be afforded substantial discretion in determining whether or not a particular portfolio investment should be permanently written-off for U.S. federal income tax purposes. As a result, OnyxPoint may have an incentive to (i) make more speculative investments prior to the end of such investment period and/or any management fee payment date, (ii) hold investments, or retain and not distribute proceeds longer, or (iii) postpone the decision to dispose of or permanently write-off the value of an investment, in each case than it otherwise would have if the management fee were solely based on commitments. OnyxPoint and its personnel's commitments to an Investment Vehicle should tend to reduce this incentive. The due date in the funding notice to the limited partners for the payment of the management fees may be on a date later than the management fee payment date for the applicable period, at which time one or more portfolio investments for which the management fee will be payable may have already been disposed of and/or written-off.

In addition, under the Governing Documents, OnyxPoint is afforded discretion to determine the timing and nature of certain transactions and characterize the proceeds received in

respect thereof, and may at times have a conflict of interest in making such determinations. By way of example, in the event of a partial disposition of a portfolio investment, OnyxPoint may have the ability to determine, in an equitable manner, the portion of the investment that has been disposed of and the capital contributions investors that are attributable to such portion. OnyxPoint may have an incentive to make these allocations in a way that benefits OnyxPoint's ability to receive, or that increases the amount of, carried interest or performance-based compensation. In addition, at certain times and in certain circumstances involving transactions that do not entail the disposition of shares or other securities relating to a portfolio investment, such as certain recapitalizations, extraordinary dividends or similar events, OnyxPoint may elect to treat all or any portion of the proceeds of such transactions as a return on capital (and potentially receive carried interest or performance-based compensation on such amounts) while not reducing the amount of actively invested capital upon which the management fee is calculated.

With respect to costs associated with OnyxPoint's retention of service providers to Investment Vehicles or portfolio investments, while OnyxPoint may, in its discretion (subject to an Investment Vehicle's Governing Documents) seek to obtain benchmarking data regarding the rates charged or quoted by other third parties for similar services, OnyxPoint generally is under no obligation to do so. In the event that OnyxPoint does undertake to benchmark the cost of services, relevant comparisons may not be available for a number of reasons, including, without limitation, as a result of a lack of a substantial market of providers or users of such services or the confidential or bespoke nature of such services. In addition, benchmarking data, to the extent available, often is based on general market and broad industry overviews, rather than determined on a provide-by-provider or asset-by-asset basis. As a result, benchmarking data typically does not take into account specific characteristics of individual assets then owned or to be acquired by an Investment Vehicle (such as size or location), or the particular characteristics of services provided or differentiations in the quality of service (such as reliability, speed of execution, degree of specialization or experience of the service provider). For these reasons, such market comparisons may not result in precise market terms for comparable services, and the fact that one service or service provider may be "comparable" to another, or lower in cost, does not limit OnyxPoint from choosing a different and/or higher cost service provider in the event that OnyxPoint believes doing so can be expected to result in services that are of higher quality or otherwise better suited to the identified need. In many circumstances, OnyxPoint can be expected to determine that third-party benchmarking is unnecessary, for example because in OnyxPoint's view no comparable service provider offers such good or service (or an insufficient number of comparable service providers for a reasonable comparison exists), or because OnyxPoint has access to adequate information (including from service providers to OnyxPoint, its Investment Vehicles or portfolio investments) or otherwise believes that it has sufficient experience to select a service provider without reference to third-party benchmarking.

As described above, in certain circumstances, the relevant General Partner is expected to permit certain investors to co-invest in portfolio companies alongside one or more Funds, subject to OnyxPoint's related policies and practices and the relevant Partnership Agreement(s) and/or Side Letter(s). Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. To the extent a Fund makes use of a credit facility to invest in a portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for use of the facility.

OnyxPoint and/or its affiliates generally have discretion over whether to charge transaction fees, monitoring fees or other compensation to a portfolio company (which may take various forms, including cash or additional profits interests in a portfolio company, to the extent permitted by or consistent with applicable Governing Documents of clients investing in such portfolio company) and, if so, the rate, timing, method and/or amount of such compensation, as well as to charge such amounts at varying levels in a portfolio company's holding or operating structure. In most circumstances, such compensation is not reviewed or approved by an independent third party. The receipt of such compensation generally will give rise to potential conflicts of interest between the Funds, on the one hand, and OnyxPoint and/or its affiliates, on the other hand.

Certain types of costs that constitute operating expenses, organizational expenses, or other types of fees, expenses or costs that are borne directly or indirectly by a client can overlap with or include costs associated with regulatory compliance obligations of OnyxPoint. For example, the Governing Documents of a Fund typically require the preparation and distribution of audited annual financial statements, the cost of which is borne by the Fund as an operating expense, even though this contractual requirement also serves as a means for OnyxPoint to comply with requirements that are applicable to OnyxPoint under SEC rules relating to the custody of client assets. Similarly, a Fund can be expected to bear organizational expenses that include costs incurred by OnyxPoint to comply with regulatory standards relating to, among other things, "advertisements" and other communications with prospective investors under SEC rules. These and other direct or indirect operating expenses, organizational expenses, and other types of fees, expenses and costs generally will be allocated to the Investment Vehicle or other Investment Vehicles to the extent permitted by the relevant Governing Documents, even though the underlying requirement or activity associated with such fees, expenses or costs may relate, in whole or in part, to requirements that, from a legal or regulatory perspective, are applicable to OnyxPoint, rather than to the Investment Vehicle or a portfolio investment.

Consultants

Additionally, as further described herein and in the applicable Governing Documents of each Investment Vehicle, OnyxPoint is permitted to use or retain certain consultants, senior advisors, operating partners, experts, and other specialists ("**Consultants**") to provide services to (or with respect to) one or more Investment Vehicles or certain current or prospective portfolio companies in which one or more Investment Vehicles invest. Such Consultants generally provide services in relation to the identification, acquisition, holding, improvement and disposition of portfolio companies, including operational aspects of such companies. In certain circumstances, these services also include serving in management or policy-making positions for portfolio companies. Consultants receive compensation, including, but not limited to, cash fees, retainers, discretionary bonuses (whether or not based on pre-determined milestones), diligence fees, transaction fees, a profits, participation or equity interest in a portfolio company or holding company, incentive equity and stock awards, profits or equity interests in one or more Funds, co-investment opportunities, remuneration from OnyxPoint and/or Investment Vehicles or affiliates, guaranteed minimums or other compensation, the amount of which typically is determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of such Consultants, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts believed to be charged by other providers for comparable services and/or a percentage of cash flows from such company.

Compensation in the form of profits or equity interests in a portfolio company or intermediate holding company generally has a dilutive impact on the Investment Vehicle's investment, and has the potential to result in economic effects greater than the original amount of compensation, and the relevant Investment Vehicle typically will bear the costs of all Consultant compensation as well as fees, costs and expenses of structuring Consultant arrangements. Consultants also generally will be reimbursed for certain travel and other costs in connection with their services. As described above, no such amounts will offset or reduce the management fee. The use of Consultants subjects OnyxPoint to potential conflicts of interest, as discussed under "Conflicts of Interest," below.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under "Fees and Compensation," OnyxPoint receives performance-based compensation or carried interest allocation on certain realized profits in the Investment Vehicles. OnyxPoint generally does not advise Funds that are not subject to performance-based compensation or carried interest, although it generally has the authority to waive such fees with respect to certain partners as described under "Fees and Compensation."

In addition, OnyxPoint receives performance-based compensation on certain profits realized by the Managed Accounts. The terms, timing, calculation and payment of such compensation may vary among Managed Accounts.

Additionally, to the extent that OnyxPoint has Investment Vehicles with varying carried interest or performance-based fee terms and/or OnyxPoint personnel are assigned varying percentages of carried interest or performance-based fees from the Investment Vehicles, OnyxPoint and such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Investment Vehicles from which they are entitled to receive a higher carried interest or performance-based fee percentage.

The existence of carried interest and performance-based compensation has the potential to create an incentive for OnyxPoint to make more speculative investments on behalf of an Investment Vehicle than it would otherwise make in the absence of such arrangement, although OnyxPoint generally considers performance-based compensation to better align its interests with those of its investors.

OnyxPoint seeks to address the potential for conflicts of interest in these matters with allocation policies and/or practices that provide that transactions and investment opportunities will be allocated to the Investment Vehicles in accordance with each Investment Vehicle's investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by OnyxPoint or any personnel.

TYPES OF CLIENTS

OnyxPoint provides investment advice solely to its Investment Vehicle clients, and references throughout this Brochure to "clients" and to OnyxPoint's related duties to and practices on behalf of its clients and/or investors should be construed accordingly. The Funds generally include investment partnerships or other investment entities formed under domestic or foreign laws and operated pursuant to an exemption from regulation under the Investment Company Act of 1940, as amended. The investors participating in the Investment Vehicles may include individuals,

banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and from time to time include, directly or indirectly, principals or other employees of OnyxPoint and its affiliates and members of their families, and Consultants or other service providers retained by OnyxPoint, as well as executives of portfolio companies.

Each Fund will generally have a minimum investment amount of \$10 million for third-party investors in the Funds, and Fund interests will be offered and sold solely to qualified purchasers or qualified knowledgeable OnyxPoint personnel. Each Managed Account will generally have a minimum investment amount of \$20 million for third-party investors. OnyxPoint generally is permitted to waive such minimum investment amounts in its sole discretion.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategies

OnyxPoint is a privately held alternative asset management firm with a primary focus on investing in businesses that serve the commodities sector. OnyxPoint employs a flexible strategy of investing in the securities, assets or other instruments of commodities-related businesses across public and private markets. OnyxPoint's investment model seeks to capitalize on industry transition, uncertainty, idiosyncratic complexity and periods of elevated volatility or economic dislocation.

OnyxPoint may invest across the entire value chain, balance sheet and liquidity spectrum of commodities businesses with a particular focus on North America. Within the commodities sector, OnyxPoint seeks to invest across a mosaic of sub-sectors that may include, but are not limited to, upstream oil and gas, midstream, infrastructure, refined products, oilfield equipment, engineering, construction, chemicals, metals, mining, power generation, renewables, alternative energy, shipping and transportation or sub-sectors that are derivatives thereon including, without limitation, industrials, materials, shipbuilding and other industries that OnyxPoint considers to be derivatives of the commodities sector. Given the inherent cyclical nature and interconnectedness of each of these subsectors, OnyxPoint believes its ability to cross-pollinate market insights, along with its flexible strategy of investing across the entire capital structure, distinguishes its investment model and drives attractive risk-adjusted returns for the Firm's clients and partners.

OnyxPoint may make long and short investments in a wide range of tradable instruments including without limitation, equities, equity-linked, credit, commodities, currency instruments or derivatives thereon including bankruptcy claims. OnyxPoint believes that having multiple avenues through which to enter an investment in more than one asset class in public and private markets facilitates access to a broader universe of investment opportunities that allows it to better manage risk while generating outsized returns.

General Investment Risks

Each Investment Vehicle and its investors bear the risk of loss that OnyxPoint's investment strategies entail. The risks involved with OnyxPoint's investment strategies and with investment in an Investment Vehicle include, but are not limited to:

Loss of Principal; No Operating History; Reliance on the General Partner and OnyxPoint. The Investment Vehicles consists of one or more newly organized entities that have no prior operating history or track record. Accordingly, such Investment Vehicles do not have performance history for a prospective investor to consider. An investor should only invest in the Investment Vehicles as part of an overall investment strategy, and only if the investor is able to withstand a total loss of its investment in such Investment Vehicles. OnyxPoint will have responsibility for the Investment Vehicles' activities and investors will not be able to make investments or any other decisions concerning the management of such Investment Vehicles. There can be no assurance that OnyxPoint will be able to consummate and exit any investment in a manner that will satisfy such Investment Vehicles' objectives or realize upon their values. While OnyxPoint intends for the investments to have estimated returns commensurate with the expected risks undertaken, there can be no assurances that any targeted rate of return will be achieved. As with any investment, a complete loss of all invested capital in such Investment Vehicles is possible. Past investment results of OnyxPoint (or investments otherwise made by the investment professionals of OnyxPoint) are not necessarily indicative of their future performance.

Business Risks. An Investment Vehicle will invest in a number of assets, securities, bankruptcy claims, litigation claims, obligations and other financial instruments that entail substantial inherent risks, including risks arising from the volatility of the global equity, currency and fixed income markets; sovereign, political and macroeconomic risks; the risks of leverage; the potential illiquidity of derivative instruments and other portfolio investments; and the risk of loss from counterparty defaults. Although an Investment Vehicle will attempt to manage these risks through (by way of example only) careful research, ongoing monitoring of investments and appropriate hedging techniques, there can be no assurance that the assets, securities, bankruptcy claims, litigation claims, obligations and other financial instruments purchased by such Investment Vehicle will increase in value or that such Investment Vehicle will not incur significant losses. The investments involve a high degree of business and financial risk that can result in substantial losses.

Diversification and Concentration. OnyxPoint may select investments that are concentrated in a limited number or type of investments. In addition, an Investment Vehicle's portfolio may become significantly concentrated in investments related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions. This limited diversification may result in the concentration of risk, which, in turn, could expose an Investment Vehicle to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such investments.

Lack of Control. An Investment Vehicle may invest in debt instruments and equity securities of companies that it does not control, which the Investment Vehicle may acquire through market transactions or through purchases of securities directly from the issuer or other shareholders. Such investments will be subject to the risk that the issuer may make business, financial or management decisions with which the Investment Vehicle does not agree or that the majority stakeholders or the management of the issuer may take risks or otherwise act in a manner that does not serve the Investment Vehicle's interests. In addition, the Investment Vehicle may share control over certain investments with co-investors, which may make it more difficult for the Investment Vehicle to implement its investment approach or exit the investment when it otherwise

would. The occurrence of any of the foregoing could have a material adverse effect on the Investment Vehicle and the investors' investments therein.

Competition. An Investment Vehicle will invest in companies in commodities-related industries, which is a highly competitive environment. Portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel. Such competition may materially and adversely affect such Investment Vehicle's business, financial condition and results of operations.

In addition, certain markets in which the Investment Vehicles may invest are extremely competitive for attractive investment opportunities. As a result, there can be no assurance that OnyxPoint will be able to identify or successfully pursue attractive investment opportunities in such environments.

Dynamic Investment Strategy. While OnyxPoint generally intends to seek attractive returns for an Investment Vehicle through the investment strategy and methods described herein, OnyxPoint is permitted to pursue additional investment strategies and/or modify or depart from its initial investment strategy, investment process or investment techniques to the extent it determines such modification or departure to be appropriate and consistent with the relevant Partnership Agreement(s) or Investment Management Agreement(s). OnyxPoint is permitted to pursue investments outside of the industries and sectors in which OnyxPoint has previously made investments or has internal operational experience. New investment strategies and techniques may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings which could result in unsuccessful trades and, ultimately, losses to the Investment Vehicles. In addition, any new investment strategy or technique developed by the Investment Vehicles may be more speculative than earlier investment strategies and techniques and may involve material and as-yet-unanticipated risks that could increase the risk of an investment in the Investment Vehicles.

Investments in Private Companies. An Investment Vehicle's investment portfolio is expected to consist of direct or indirect beneficial interests in, or securities issued by, privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risks that can result in substantial losses, including risks that: (i) private companies may have limited financial resources and limited access to additional financing, which may increase the risk of their defaulting on their obligations, leaving creditors such as the Investment Vehicle dependent on any guarantees or collateral they may have obtained, (ii) private companies frequently have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns, (iii) there may not be as much information publicly available about these companies as would be available for public companies and such information may not be of the same quality and (iv) private companies are more likely to depend on the management talents and efforts of a small group of persons, and as a result, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on these companies' ability to meet their obligations.

Illiquid Investments. Investments, particularly private market investments (including distressed investments), can be expected to be highly illiquid. Certain Investment Vehicles will invest in non-publicly-traded securities, private debt instruments, and acquire assets and businesses for which the number of potential purchasers and sellers, if any, is very limited, in particular because of the distressed nature of the assets and businesses. Such Investment Vehicles will generally not be able to sell the securities of the investments publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases the Investment Vehicles may be prohibited by contract or regulatory reasons from selling certain securities for a period of time. There can be no assurances that private purchasers of the investments will be found, or otherwise as to the timing and amount of the distributions, if any, made by such Investment Vehicles.

Certain securities may be illiquid because, for example, they are subject to legal or other restrictions on transfer or there is no liquid market for such securities. Valuation of such illiquid securities may be difficult or uncertain because there may be limited information available about the issuers of such securities. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable, and the Investment Vehicles may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Investment Vehicles may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. As a result, the Investment Vehicles may be required to hold such securities despite adverse price movements. Even those markets which OnyxPoint expects to be liquid can experience periods, possibly extended periods, of illiquidity. Occasions have arisen in the past where previously liquid investments have rapidly become illiquid.

Lack of Sufficient Investment Opportunities. The business of identifying, underwriting, structuring, planning, designing, constructing, developing, expanding and completing private equity transactions in the commodities-related industries is highly competitive. The Investment Vehicles will encounter competition from other entities having similar investment objectives. Potential competitors include other investment vehicles and corporations, strategic industry acquirers and other financial investors, including hedge funds and other private equity funds, investing directly or through affiliates (collectively, “Competitors”). Over the past several years, an ever-increasing number of Competitors have been or are being formed, and many fund sponsors have increased the size of successor funds as compared to their corresponding prior funds. Other investment funds with similar investment objectives to the Investment Vehicles likely will be formed in the future by other unrelated parties. Some of the Investment Vehicles’ Competitors for investment opportunities may have more relevant experience, greater financial resources, a greater willingness to take on risk and/or more personnel than the General Partner, OnyxPoint, the Investment Vehicles and their respective affiliates.

In this highly competitive environment, sourcing and developing potential target investments may prove difficult. OnyxPoint expects that competition for appropriate investment opportunities may remain high and may even increase. As a result, the Investment Vehicles may experience difficulty identifying and consummating investments, and the terms upon which

investments can be made may be less favorable than obtained by any prior investment made by any member of the OnyxPoint team.

To the extent that the Investment Vehicles encounter significant competition for investments, returns to investors would be expected to decrease. In addition, it is possible that the Investment Vehicles will never be fully invested if enough attractive investments are not identified and consummated. Regardless of the extent to which the commitments of an Investment Vehicle is invested, investors will be required to bear management fees through the applicable investment period of such Investment Vehicle and other expenses as set forth in the Governing Documents even if such Investment Vehicle fails to make any investments.

Not only is there increased competition for investment opportunities, there is also increased competition for service providers necessary to implement an Investment Vehicle's investment objectives. As a result, such Investment Vehicle may experience difficulty in asset creation, asset expansion and other development activities. To the extent that such Investment Vehicle encounters significant competition in connection with any aspects of acquiring, constructing, operating and/or disposing of the investments, returns to investors may decrease.

Growth-Equity Transactions. An Investment Vehicle may make growth-equity investments. While growth-equity investments offer the opportunity for significant capital gains, such investments may involve a higher degree of business and financial risk that can result in substantial or total loss. Growth-equity portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Growth-equity portfolio companies may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

Effect of Substantial Withdrawals. Substantial withdrawals of the Hedge Fund could be triggered by a number of events, including unsatisfactory performance, events in the markets, a significant change in personnel or management of OnyxPoint, removal or replacement of OnyxPoint as the investment manager of the Hedge Fund, legal or regulatory issues that investors perceive to have a bearing on the Hedge Fund or OnyxPoint, or other events. Actions taken to meet substantial withdrawal requests from the Hedge Fund could result in prices of securities held by the Hedge Fund decreasing and in Hedge Fund expenses increasing (e.g., transaction costs and the costs of terminating agreements). The overall value of the Hedge Fund also may decrease because the liquidation value of certain assets may be materially less than their cost or mark-to-market value. The Hedge Fund may be forced to sell its more liquid positions, which may cause an imbalance in the portfolio that could have a material adverse effect on the remaining limited partners. Substantial withdrawals could also significantly restrict the Hedge Fund's ability to obtain financing or transact with derivatives counterparties needed for its investment strategies, which would have a further material adverse effect on the Hedge Fund's performance. The Hedge Fund and OnyxPoint generally will not disclose to limited partners the amount of pending withdrawals or withdrawal requests and are under no obligation to make any such disclosure.

Limited Liquidity. An investment in the Hedge Fund has limited liquidity because limited partners will generally have only limited rights to withdraw capital from the Hedge Fund or transfer their interests, and the Hedge Fund has the right to suspend withdrawals, as described herein. If the General Partner believes that paying a significant amount of withdrawals during any such period (and, particularly, the resulting decrease in the Hedge Fund's holdings of a particular security that would be liquidated to meet a withdrawal request) will adversely affect the Hedge Fund's investment strategy in respect of such company, investors should expect that the General Partner will limit withdrawals during the relevant time. Further, the limited partners must be prepared to bear the financial risks of an investment in the Hedge Fund for an indefinite period of time. In addition, limited partner interests in the Hedge Fund generally may not be transferred, sold, assigned, pledged or otherwise encumbered without the prior written consent of the General Partner and OnyxPoint, as applicable, which may be withheld pursuant to the Hedge Fund's Governing Documents, and the volume of transfers permitted in any calendar year may be restricted in order to comply with certain safe harbors under the tax regulations promulgated under the Internal Revenue Code. There will be no public market for interests in the Hedge Fund, and none is expected to develop. Interests in the Hedge Fund have not been, and are not expected to be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), as amended and the rules and regulations promulgated thereunder, the securities laws of any U.S. state or the securities laws of any non-U.S. jurisdiction and therefore cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws, or unless an exemption from registration is available. It is not contemplated that the registration of interests in the Hedge Fund will ever be effected.

Long-Term. The success of the Investment Vehicle's long-term investment strategy depends upon OnyxPoint's ability to identify and purchase assets that are undervalued and hold such investments so as to maximize value on a long-term basis. In pursuing any long-term strategy, the Investment Vehicles may forego value in the short-term or temporary investments in order to be able to avail the Investment Vehicles of additional and/or longer-term opportunities in the future. Consequently, the Investment Vehicles may not capture maximum available value in the short-term, which may be disadvantageous, for example, for limited partners who withdraw all or a portion of their capital accounts before such long-term value may be realized by the Investment Vehicles.

Illiquidity; Lack of Current Distributions. An investment in an Investment Vehicle should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on the investments may be realized before gains on the investments are realized. While an investment may be sold at any time, it is generally expected that a sale will not occur until a number of years after an Investment Vehicle's initial investment. Before such time, there may be no current return on the investments. Furthermore, the expenses of operating an Investment Vehicle may exceed its income, thereby requiring that the difference be paid from such Investment Vehicle's capital (including capital contributions of the investors).

An Investment Vehicle's ability to dispose of the investments may be limited for several reasons, including the absence of an established market for the investments, as well as contractual and other limitations on transfer or other restrictions that would interfere with the subsequent sale of the investments or adversely affect the terms upon which a disposition could be made. Any possibility of a disposition in the public markets will depend upon favorable market conditions,

including receptiveness to initial or secondary public offerings for any portfolio company and an active mergers and acquisitions (or recapitalizations and reorganizations) market. Public offering, merger and acquisition and recapitalization and reorganization opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. In view of these limitations on liquidity, an Investment Vehicle generally will not be able to realize its investments until the sale thereof.

Liquidation of Assets of Other Accounts and Other Classes. OnyxPoint, the General Partner and their affiliates may provide investment management services to other accounts (including Managed Accounts and investment funds formed for a single investor or group of affiliated investors (each such fund, a “Fund of One”) “Other Accounts”) that may have investment objectives, programs or strategies that are similar to those of the Hedge Fund, which could result in significant overlapping positions among the Hedge Fund and such Other Accounts. In addition, such Other Accounts may have different or additional terms than those of the Hedge Fund, including different fees and expenses, information rights and liquidity rights (including the right to wind down and terminate a managed account or Fund of One without cause). Additional information may affect an investor’s decision to invest additional capital in, to remain invested in, to withdraw from or to terminate an Other Account. Any such withdrawals or terminations could cause any such Other Account to liquidate its positions ahead of the Hedge Fund, which may have a material adverse effect on the Hedge Fund and the limited partners’ investments therein. Similarly, to the extent that the Hedge Fund establishes classes of interests with different liquidity rights, certain limited partners may be able to act on information before any limited partner that has less frequent liquidity rights.

Leveraged Investments; Borrowing. An Investment Vehicle may make use of leverage by incurring or having a portfolio company incur debt to finance a portion of its investment in a given portfolio company, including in respect of companies not rated by credit agencies. Leverage generally magnifies both an Investment Vehicle’s opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage by an Investment Vehicle will also result in interest expense and other costs to such Investment Vehicle that may not be covered by distributions made to such Investment Vehicle or appreciation of its investments. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. In addition, the leveraged capital structure of a portfolio company increases an Investment Vehicle’s exposure to any deterioration in such portfolio company’s condition, competitive pressures, an adverse economic environment or rising interest rates and likely will accelerate and magnify declines in a down market. If any portfolio company cannot generate adequate cash flow to meet its debt service, such portfolio company may be required to restructure or refinance all or part of its existing debt, sell assets, reduce capital expenditures, borrow more money or raise equity, some or all of which may not be available to such portfolio company on acceptable terms, if at all, or which may yield insufficient funds to make required payments on any indebtedness. In addition, a portfolio company may need to refinance its outstanding debt as it matures. There is a risk that a portfolio company may not be able to refinance existing debt or that the terms of any refinancing may not be as favorable as the

terms of the existing loan agreements. If prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, then the interest expense relating to that refinanced indebtedness would increase. These risks could adversely affect portfolio company financial conditions and cash flows and thus negatively impact such Investment Vehicle's performance.

An Investment Vehicle may also borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt) or otherwise be liable therefor, and in such situations, it is not expected that such Investment Vehicle would be compensated for providing such guarantee or exposure to such liability. The use of leverage by an Investment Vehicle also will result in interest expense and other costs to such Investment Vehicle that may not be covered by distributions made to such Investment Vehicle or appreciation of its investments. An Investment Vehicle may incur leverage on a joint and several basis with one or more other investment funds and entities managed by OnyxPoint and the General Partner and or any of its affiliates and may have a right of contribution, subrogation or reimbursement from or against such entities. In addition, to the extent an Investment Vehicle incurs leverage (or provides such guaranties), such amounts may be secured by capital commitments made by such Investment Vehicle's investors and such investors' contributions may be required to be made directly to the lenders instead of such Investment Vehicle.

Leverage generally magnifies both an Investment Vehicle's opportunity for higher returns and its risk of loss from the investments, and the magnification of the risk of loss may be substantial. The cost and availability of leverage is highly dependent on the state of the broader credit markets (which may be impacted by regulatory restrictions and guidelines), which is difficult to accurately forecast. As a result, at times it may be difficult for an Investment Vehicle's portfolio companies to obtain or maintain the desired degree of leverage. The availability of leverage also is subject to governmental and regulatory oversight, and certain governmental bodies (including the U.S. Federal Reserve System (the "Federal Reserve"), the U.S. Office of the Comptroller of the Currency and the U.S. Federal Deposit Insurance Corporation) may restrict or otherwise discourage lending that results in companies carrying large amounts of debt.

The use of leverage by any portfolio company may impose restrictive financial and operating covenants on such portfolio company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. Such leverage will increase such portfolio company's exposure to any deterioration in its industry, competitive pressures, adverse economic environment or rising interest rates. As a result, any decline in the value of the leveraged portfolio company may be accelerated and magnified in a market downturn. In the event a portfolio company cannot generate adequate cash flow to meet its debt service, an Investment Vehicle may suffer a partial or total loss of capital invested in such portfolio company, which could adversely affect such Investment Vehicle's returns. Additionally, in such a situation, lenders would typically have a claim that has priority over any claim by such Investment Vehicle to the assets of a portfolio company in an insolvency event or proceeding. Should the credit markets be limited or costly at the time an Investment Vehicle determines that it is desirable to sell all or a portion of a portfolio company, such Investment Vehicle may not achieve an exit multiple or enterprise valuation consistent with its forecasts for such portfolio company. If a portfolio company is unable to obtain favorable financing terms, refinance its indebtedness or maintain a desired or optimal level of financial leverage, an Investment Vehicle may hold a larger

than expected equity investment in such portfolio company and may realize lower than expected returns from such portfolio company, which would likely adversely affect such Investment Vehicle's returns. Any failure by lenders to provide previously committed financing could also expose an Investment Vehicle to potential claims by sellers of a prospective portfolio company which such Investment Vehicle may have contracted to purchase.

Leverage for Investment Purposes. The use of leverage will allow an Investment Vehicle to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of an Investment Vehicle's portfolio. The effect of the use of leverage by an Investment Vehicle in a market that moves adversely to its investments could result in substantial losses to the Investment Vehicle, which would be greater than if the Investment Vehicle were not leveraged. In addition, the use of leverage by an Investment Vehicle also will result in interest expense and other costs that may not be covered by income or appreciation of its investments.

Borrowing for Cash Management Purposes. An Investment Vehicle may have the authority to borrow for cash management purposes, such as to satisfy withdrawal requests. The rates at and terms on which an Investment Vehicle can borrow will affect the operating results of the Investment Vehicle.

Collateral. The instruments and borrowings utilized by an Investment Vehicle to leverage investments may be collateralized by all or a portion of an Investment Vehicle's portfolio. Accordingly, an Investment Vehicle may pledge its securities in order to borrow or otherwise obtain leverage for investment or other purposes. Should the securities pledged to brokers to secure Investment Vehicle's margin accounts decline in value, the Investment Vehicle could be subject to a "margin call", pursuant to which the Investment Vehicle must either deposit additional funds or securities with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. The banks and dealers that provide financing to an Investment Vehicle can apply essentially discretionary margin, "haircut", financing and collateral valuation policies. Changes by counterparties in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. Lenders that provide other types of asset-based or secured financing to an Investment Vehicle may have similar rights. There can be no assurance that an Investment Vehicle will be able to secure or maintain adequate financing.

Borrowing Costs. Borrowings will be subject to interest, transaction and other costs, and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on an Investment Vehicle's portfolio.

Lending of Portfolio Securities. An Investment Vehicle may lend securities on a collateralized and an uncollateralized basis from its portfolio to creditworthy securities firms and financial institutions. While a securities loan is outstanding, an Investment Vehicle will continue to receive the equivalent of the interest or dividends paid by the issuer on the securities, as well as interest on the investment of the collateral or a fee from the borrower. The risks in lending securities, as with other extensions of secured credit, if any, consist of possible delay in receiving additional collateral, if any, or in recovery of the securities or possible loss of rights in the collateral, if any, should the borrower fail financially.

Bridge Financing. An Investment Vehicle may lend to portfolio companies on a short term, unsecured basis or may otherwise invest in a portfolio company on an interim basis with the expectation of a subsequent refinancing or syndication. For reasons not always in an Investment Vehicle's control, any such refinancing or syndication may not occur, which would result in such bridge financing or interim investment remaining outstanding longer than anticipated. In such event, such Investment Vehicle would have more risk associated with such investment and a larger overall investment in such portfolio company than originally anticipated.

Cross Trades. OnyxPoint may determine that it would be in the best interests of a Fund and one or more Other Accounts to transfer a security from one Account to another (each such transfer, a "Cross Trade") for a variety of reasons, including tax purposes, liquidity purposes, to rebalance the portfolios of the Accounts, or to reduce transaction costs that may arise in an open market transaction. If OnyxPoint decides to engage in a Cross Trade, OnyxPoint will determine that the trade is in the best interests of both of the Accounts involved and take steps to ensure that the transaction is consistent with OnyxPoint's duty to seek best execution for each of those Accounts in accordance with its compliance policy.

OnyxPoint generally intends to execute Cross Trades, if at all, with the assistance of a broker-dealer that executes and books the transaction the day of the transaction. Alternatively, a cross transaction between two fund clients may occur as an "internal cross", OnyxPoint instructs the custodian for the Accounts to book the transaction at the price determined in accordance with OnyxPoint's valuation policy. If OnyxPoint effects an internal cross, OnyxPoint will not receive any fee in connection with the completion of the transaction.

Principal Transactions. To the extent that Cross Trades may be viewed as principal transactions (as such term is used under the Advisers Act) due to the ownership interest in an Account by the General Partner, OnyxPoint or its personnel, the General Partner and OnyxPoint will comply with the requirements of Section 206(3) of the Advisers Act. In connection with principal transactions, Cross Trades, related-party transactions and other transactions and relationships involving potential conflicts of interest, OnyxPoint is authorized by certain Investment Vehicles to select one or more persons (who are not affiliated with OnyxPoint) to serve on an advisory committee (the "Advisory Committee") which is authorized, on behalf of an Investment Vehicle and the limited partners to approve or disapprove, to the extent required by applicable law or deemed advisable by OnyxPoint, such transactions and conflicts of interest. The Advisory Committee may approve of such transactions prior to or contemporaneous with, or ratify such transactions subsequent to, their consummation. In no event will any such transaction be entered into unless it complies with applicable law. The member(s) of the Advisory Committee may be exculpated and indemnified by an Investment Vehicle. Any decision of the Advisory Committee will be binding on all limited partners.

Master-Feeder Structure. The use of a "master-feeder" structure presents certain conflicts of interest. For example, different tax considerations applicable to a feeder fund and other feeder funds that invest in the master fund may result in the master fund structuring or disposing of an investment in a manner or at a time that is more advantageous (or disadvantageous) for tax purposes to one feeder fund or its investors. In selecting and structuring investments appropriate for the master fund, OnyxPoint will consider the investment and tax objectives of the feeder funds

of the master fund and their direct and indirect beneficial owners as a whole, not the investment, tax or other objectives of any limited partner or other beneficial owner individually.

Non-U.S. Investments. Investing in the securities of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in securities of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; capital repatriation regulations and certain government policies that may restrict the Investment Vehicles' investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. generally are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. As a result, the Investment Vehicles may be unable to structure its transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce the Investment Vehicles' rights in such markets. For example, securities traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC or the CFTC or the securities and commodities laws and regulations of the U.S. Accordingly, the protections accorded to the Investment Vehicles under such laws and regulations are unavailable for transactions on non-U.S. exchanges and with non-U.S. counterparties.

Non-U.S. Exchanges. The Investment Vehicles may trade on exchanges or markets located outside the U.S. Trading on such exchanges or markets is not regulated by the SEC and the CFTC and may, therefore, be subject to more risks than trading on U.S. exchanges, such as the risks of exchange controls, expropriation, burdensome taxation, moratoria and political or diplomatic events. Risks in investments in non-U.S. securities may also include reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets, higher brokerage commissions and custody fees.

Equity Securities Generally. The value of equity securities of public and private, listed and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, an Investment Vehicle may suffer losses if it invests in equity instruments of issuers whose performance diverges from OnyxPoint's expectations or if equity markets generally move in a single direction and the Investment Vehicle has not hedged against such a general move. The Investment Vehicles also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

An Investment Vehicle may make investments in, without limitation, special situation equities, post-reorganization securities, securities of non-U.S. issuers, emerging market debt securities, private debt or equity securities, publicly traded equity or credit securities, convertible

securities, warrants, futures, options, real estate securities and risk arbitrage, which involve special risks. Special situation equities and event driven investments may be subject to greater volatility than other equity securities. Investments in the non-U.S. markets and issuers may be less liquid and subject to greater price volatility than investments in U.S. markets and issuers. The market price of a publicly traded equity security can be adversely affected by a wide variety of broad macroeconomic and market factors unrelated to the financial condition and prospects of the issuer. Dividends and interest paid by foreign issuers may be subject to withholding and other foreign taxes.

In addition, there may be higher brokerage, custody and other transactional costs and less governmental regulation of the securities markets (including less publicly available information about foreign issuers and a lack of uniform accounting standards), as well as risks associated with economic and political developments, different legal systems and currency conversions. Emerging market debt securities are not required to meet any rating standards and may not be rated for creditworthiness by any internationally recognized credit rating organization. Emerging market debt securities rated in the lower and lowest rating categories of internationally recognized credit rating organizations and unrated securities of comparable quality are predominantly speculative with respect to the capacity to pay interest and repay principal in accordance with their terms and generally involve a greater risk of default and volatility in price than securities in higher rating categories. Futures and options involve risks of pricing differences between the market value of the underlying securities and the futures and options and a possible lack of a liquid secondary market for a futures or options contract and the resulting inability to close a futures or options position, which could adversely affect the Investment Vehicles. Risk arbitrage is subject to high risk because of the uncertainty of the outcome of an arbitrage situation, which may depend on the outcome of litigation, changes in the terms or a transaction or regulatory developments or actions. If OnyxPoint's evaluation of an anticipated outcome of an arbitrage situation should prove incorrect, an Investment Vehicle could experience substantial losses as a result of a decline in the market value of securities in which such Investment Vehicle holds a long position or an increase in the value of securities in which such Investment Vehicle holds a short position. Furthermore, an Investment Vehicle may hold significant equity investments in post-reorganization portfolio companies, which pose a different risk/reward and risk mitigation profiles than do distressed debt securities.

Initial Public Offerings. Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and, thus, for the value of an Investment Vehicle's Interests.

Nature of Distressed Investments. An Investment Vehicle may invest in the securities and obligations, including debt obligations that are in covenant or payment default, of companies experiencing significant financial difficulties and material operating issues, including companies

that may have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that OnyxPoint will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations or correctly project the prospects for the successful restructuring, recapitalization or liquidation of such company. Therefore, in the event that a portfolio company does become involved in bankruptcy proceedings or a restructuring, recapitalization, or liquidation is required, an Investment Vehicle may lose a substantial portion or all of its investment or may be required to accept cash or securities with a value less than the original securities in which such Investment Vehicle had invested. The investments also may be adversely affected by United States state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the United States bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of such instruments are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and ask prices of such instruments may be greater than normally expected due to a variety of factors that are inherently difficult to predict. Investments in distressed securities, particularly in connection with reorganizations, often involve litigation generally related to issues related to control and preference among classes, claimants and other related matters. Such litigation can be time-consuming and expensive, and can frequently lead to unpredicted delays or losses that by their nature involve business, financial, market and/or legal risks. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that may result in substantial losses. There can be no assurance that OnyxPoint will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. As a result, an Investment Vehicle's performance over a particular period may not necessarily be indicative of the results that may be expected in future periods.

Distressed Obligations. The obligations of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems (including companies involved in bankruptcy or other reorganization and liquidation proceedings) are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Among the risks inherent in investments in troubled entities is the risk that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments may also be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate, recharacterize debt as equity or disenfranchise particular claims. Such companies' obligations may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. In addition, there is no minimum credit standard that is a prerequisite to an Investment Vehicle's investments in any security. Obligations in which an Investment Vehicle invests may be less than investment grade. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that value of the assets collateralizing the Investment Vehicle's investments will be sufficient or that prospects for a successful

reorganization or similar action will become available. In any reorganization or liquidation proceeding relating to a company in which an Investment Vehicle invests, the Investment Vehicle may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from an Investment Vehicle's investments may not compensate the investors adequately for the risks assumed. In addition, under certain circumstances, payments and distributions may be disgorged if any such payment is later determined to have been a fraudulent conveyance or a preferential payment.

In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value of which will be less than the purchase price to an Investment Vehicle of the security in respect of which such distribution was made.

Acknowledgement of Risks Related to Bankruptcy Investing. An Investment Vehicle may purchase securities or assets of, or claims against, companies in bankruptcy. Bankruptcy courts have broad discretion to control the terms of a reorganization, and political factors may be of significant importance in the more high-profile bankruptcies, which brings an additional element of unpredictability. There are a number of significant risks inherent in the bankruptcy process, including, but not limited to, the following:

- Many of the events within a bankruptcy case are adversarial and often beyond the control of the equity holders and creditors. To the extent an Investment Vehicle holds investments in debt securities, while creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a bankruptcy court would not approve actions which may be contrary to the interests of such Investment Vehicle. For example, in order to protect net operating losses of a company in bankruptcy, a bankruptcy court might take any number of actions, including prohibiting or limiting the transfer of claims held by certain classes of creditors. Such a prohibition could have a material adverse effect on the value of certain investments made by such Investment Vehicle.

- Generally, the duration of a bankruptcy case can only be roughly estimated. The reorganization of a company usually involves the development and negotiation of a plan of reorganization, plan approval by creditors and confirmation by the bankruptcy court. This process can involve substantial legal, professional and administrative costs; it may be subject to unpredictable and lengthy delays; and during the process the company's competitive position may erode, key management may depart and the company may not be able to reorganize and may be required to liquidate assets.

- The debt of companies in financial reorganization will in most cases not pay current interest, may not accrue interest during the reorganization and may be adversely affected by an erosion of the issuer's fundamental values. Such investments can result in a total loss of principal.

- U.S. bankruptcy law permits the classification of "substantially similar" claims in determining the classification of claims in a reorganization for purposes of voting on a plan of

reorganization. Because the standard for classification is vague, there exists a significant risk that OnyxPoint's influence with respect to a class of securities can be lost by the inflation of the number and the amount of claims in, or other gerrymandering of, the class. In addition, certain administrative costs and claims that have priority over the claims of certain creditors (for example, claims for taxes) may be quite high.

- There are instances where creditors and equity holders lose their ranking and priority as such when they take over management and functional operating control of a debtor. In those cases where OnyxPoint, by virtue of such action, is found to exercise "domination and control" of a debtor, OnyxPoint may lose its priority if the debtor can demonstrate that it was adversely impacted or other creditors and equity holders were harmed by OnyxPoint.

- Changes in bankruptcy or other applicable laws may have a material adverse effect on the Investment Vehicles and/or the Investments.

- A wide variety of considerations make any evaluation of the outcome of a reorganization proceeding and the timing of such outcome uncertain. Such considerations include the possibility of litigation between the participants in a reorganization or liquidation proceeding or a requirement to obtain mandatory or discretionary consents from various governmental authorities or others as well as legal and practical considerations which limit the access of OnyxPoint to reliable and timely information concerning material developments affecting a company, or which cause lengthy delays in the completion of a reorganization or liquidation proceeding. Should OnyxPoint's evaluation of the anticipated outcome prove incorrect, the Investment Vehicles could experience losses.

- An Investment Vehicle may purchase creditor claims subsequent to the commencement of a bankruptcy case. Under judicial decisions, it is possible that such purchase may be disallowed by the bankruptcy court if the court determines that the purchaser has taken unfair advantage of an unsophisticated seller, which may result in the rescission of the transaction (presumably at the original purchase price) or forfeiture by the purchaser.

- Under certain circumstances, payments to an Investment Vehicle may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws.

There have also been recent developments in the area of restructuring and bankruptcy that may raise additional complex issues that have not been dealt with previously. A recent amendment to the Bankruptcy Code has ended the multiple, sometimes lengthy extensions of exclusivity in an attempt to speed up Chapter 11 reorganization cases. Debtors in these cases will now be under significant time pressure to negotiate consensual plans that will survive the voting process, which will force parties to begin plan discussions and perhaps come to an agreement earlier. Given the inherently complex nature of these cases, it is unclear whether certain parties will have enough information to be able to propose a viable plan of reorganization within the tight timing deadline. It is possible that certain of these creditors or other constituents will take advantage of the automatic termination of exclusivity by proposing plans that are more beneficial to their own interests, and that these proposed plans will still have to be considered by the courts. These new developments are further compounded by the fact that many of the new institutions that are looking

to become involved in the current wave of restructurings are inexperienced participants in the distressed field.

Investments in Financially Troubled or Highly Leveraged Companies. Investments in financially troubled companies involve significantly greater risk than investments in non-troubled companies, and the repayment of obligations of financially troubled companies is subject to significant uncertainties. In addition, securities of such companies are typically thinly traded and there will likely be no established secondary or public market. The level of analytical sophistication, both financial and legal, necessary for successful financing to companies experiencing significant business and financial difficulties is unusually high. There is no assurance that OnyxPoint will correctly evaluate the value of the assets collateralizing an Investment Vehicle's loans or other instruments of any investments, or the prospects for a successful reorganization or similar action. An Investment Vehicle also may invest in debt obligations that are in covenant or payment default. Such investments generally are considered speculative and there is no assurance that there will be sufficient collateral to cover the value of the loans and/or other investments purchased by such Investment Vehicle or that there will be a successful reorganization or similar action of the company or investment which becomes distressed. The repayment of defaulted obligations is subject to significant uncertainties. Defaulted obligations might be repaid, if at all, only after lengthy workout or bankruptcy proceedings, during which the issuer of those obligations might not make any interest or other payments and the amount of any recovery may be affected by the relative seniority of an Investment Vehicle's investment in the capital structure of the issuer. In a reorganization or liquidation proceeding relating to an investment, an Investment Vehicle may be in a position to lose its entire investment, to be required to accept cash or securities with a value less than such Investment Vehicle's original investment and/or to be required to accept payment over an extended period of time.

If OnyxPoint's evaluation of the anticipated outcome of a portfolio company's reorganization or the timing of such outcome should prove incorrect, such Investment Vehicle's returns could suffer, and in some cases, such Investment Vehicle could experience a loss of its capital. A wide variety of considerations are involved in making any evaluation of the outcome of an investment in such a company uncertain. Such considerations include, for example, inaccurate or dated financial information, competing interests or litigation among the participants in a reorganization or liquidation proceeding, the requirements to obtain mandatory or discretionary consents from various governmental authorities or others, the determinations of a particular judge in a court of equity, the deterioration of an operating business during a traumatic episode in the company's operating history, and uncertainty regarding the amount of administrative costs that might be incurred in a reorganization proceeding. The uncertainties inherent in evaluating such investments may be increased by legal and practical considerations which limit OnyxPoint's access to reliable and timely information concerning material developments affecting a company, or which cause lengthy delays in the completion of a reorganization or liquidation proceeding.

Under these circumstances, the returns generated from such investments would not adequately compensate the investors for the risks assumed. In addition, distressed investments are more likely to be challenged as fraudulent conveyances and amounts paid on the investment may be subject to avoidance as a preference under certain circumstances. For example, under certain circumstances, a lender who has inappropriately exercised control of the management and policies of a debtor will generally either have its claims subordinated, or disallowed, or be found liable for

damage suffered by parties as a result of such actions. In addition, under circumstances involving an Investment Vehicle's insolvency, payments to such Investment Vehicles and direct or indirect distributions by such Investment Vehicle to its investors are likely to be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

In addition, the investments may be illiquid. Because of perceived or actual illiquidity or investor concerns regarding leveraged capitalization, these securities often trade at significant discounts to otherwise comparable investments.

Troubled company investments require active monitoring and, at times, require significant participation in business strategy or reorganization proceedings by OnyxPoint. In addition, involvement by OnyxPoint in a company's reorganization proceedings could result in the imposition of restrictions limiting an Investment Vehicle's ability to liquidate its position in the company.

Bankruptcy Claims. The Investment Vehicles' investments may include debt and equity of financially distressed companies. An Investment Vehicle may acquire the debt and equity of such companies after an issuer files for bankruptcy protection. The markets in U.S. bankruptcy claims are generally not regulated by U.S. federal securities laws or the SEC. To the extent debt investment is unsecured (i.e., has no collateral securing repayment), such claims may have a lower priority than secured claims (which have first recourse to the collateral securing such claim). In addition, the debt of an issuer in bankruptcy may be adversely affected by an erosion of the issuer's business and overall value. Accordingly, there can be no guarantee that a debtor will be able to satisfy all of its liabilities or that an Investment Vehicle will be able to recover the entire amount of its bankruptcy claim.

Many of the events within a bankruptcy case are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to appear and be heard, there can be no assurance that a bankruptcy court would not approve actions that may be contrary to the interests of an Investment Vehicle (in its role as a creditor). Furthermore, there are instances where creditors lose their priority under Title 11 of the United States Code (the "Bankruptcy Code") (i.e., are equitably subordinated) if, for example, they have engaged in misconduct that harms other creditors. In those cases where an Investment Vehicle is found to have engaged in such misconduct, the Investment Vehicle may lose its priority.

Generally, the duration of a bankruptcy case can only be roughly estimated. The reorganization of a company usually involves the development and negotiation of a plan of reorganization, the approval of the plan by creditors and confirmation of the plan by the bankruptcy court. This process can involve substantial legal, professional and administrative costs to the company and an Investment Vehicle; it is subject to unpredictable and lengthy delays; and during the process the company's competitive position may erode, key management may depart, and the company may not be able to invest adequately. In some cases, the issuer may not be able to reorganize and may be required to sell its assets either as a going concern or as part of a liquidation. As a result, even in those circumstances where an Investment Vehicle may recover the entire amount of its bankruptcy claim, the Investment Vehicle may be adversely impacted by any costs incurred by the Investment Vehicle in representing its interests in a debtor's bankruptcy case.

The debt of companies in financial reorganization will in most cases not pay current interest, may not accrue interest during the reorganization and may be adversely affected by an erosion of the issuer's fundamental values. Such investments can result in a total loss of principal.

U.S. bankruptcy law permits the classification of "substantially similar" claims in determining the classification of claims in a reorganization for the purpose of voting on a plan of reorganization. Because the standard for classification is vague, there exists a significant risk that an Investment Vehicle's influence with respect to a class of securities can be lost by virtue of the size of its claim relative to the claims of the entire class. In addition, certain administrative costs and claims that have priority by law over the claims of certain creditors (for example, claims for certain taxes) may impair the recovery of an investment in a bankruptcy claim.

Changes in bankruptcy or other applicable laws may have a material adverse effect on an Investment Vehicle and/or an Investment Vehicle's investments.

The Investment Vehicles may invest in Securities of issuers domiciled, or assets located, globally. Investment in the debt of financially distressed companies domiciled outside the United States involves additional risks. Bankruptcy law and process may differ substantially from that in the United States, resulting in greater uncertainty as to the rights of creditors, the enforceability of such rights, reorganization timing and the classification, seniority and treatment of claims. In certain developing countries, although bankruptcy laws have been enacted, the process for reorganization remains highly uncertain.

OnyxPoint, on behalf of the Investment Vehicles, may elect to serve on creditors' committees, equityholders' committees or other groups to ensure preservation or enhancement of the Investment Vehicles' positions as a creditor or equityholder. A member of any such committee or group may owe a fiduciary duty and be subject to certain obligations to all members the committee represents and/or to other similarly situated parties. OnyxPoint may resign from that committee or group for any reason, including, for example, if OnyxPoint concludes that its obligations owed to the other parties as a committee or group member conflict with its duties owed to the Investment Vehicles. In such case, the Investment Vehicles may not realize the benefits, if any, of participation on the committee or group. In addition, if the Investment Vehicles are represented on a committee or group, it may be restricted or prohibited under applicable law from disposing of or increasing its investments in such company while it continues to be represented on such committee or group.

The Investment Vehicles may purchase creditor claims subsequent to the commencement of a bankruptcy case. Under judicial decisions, it is possible that such purchase may be disallowed by the bankruptcy court if the court determines that the purchaser has taken unfair advantage of an unsophisticated seller, which may result in the rescission of the transaction (presumably at the original purchase price) or forfeiture by the purchaser. Additionally, the claim may be disallowed or subordinated if the bankruptcy court determines that the seller engaged in inequitable conduct that harmed other creditors.

Under certain circumstances, payments to the Investment Vehicles may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws.

Reorganizations can be contentious and adversarial, and it is by no means unusual for participants to use the threat of litigation and to engage in litigation as a negotiating technique. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the Investment Vehicles.

There have also been recent developments in the area of restructuring and bankruptcy that may raise additional complex issues that have not been dealt with previously. A recent amendment to the Bankruptcy Code has ended the multiple, sometimes lengthy extensions of exclusivity in an attempt to speed up Chapter 11 reorganization cases. Debtors in these cases will now be under significant time pressure to negotiate consensual plans that will survive the voting process, which will force parties to begin plan discussions and perhaps come to an agreement earlier. Given the inherently complex nature of these cases, it is unclear whether certain parties will have enough information to be able to propose a viable plan of reorganization within the tight timing deadline. It is possible that certain of these creditors or other constituents will take advantage of the automatic termination of exclusivity by proposing plans that are more beneficial to their own interests, and that these proposed plans will still have to be considered by the courts. These new developments are further compounded by the fact that many of the new institutions that are looking to become involved in the current wave of restructurings are inexperienced participants in the distressed field.

In connection with the Investment Vehicles' investment strategy, the Investment Vehicles may acquire plan of reorganization "blocking positions" in securities of portfolio companies. This strategy entails significant risks. If OnyxPoint's evaluation of the anticipated outcome of such a blocking position or any investment situation should prove incorrect, the Investment Vehicles could experience substantial losses.

The Investment Vehicles may make investments in restructurings which involve portfolio investments that are experiencing or are expected to experience severe financial difficulties, which may never be overcome and may cause a portfolio investment to become subject to bankruptcy proceedings. Such investments could, in certain circumstances, subject the Investment Vehicles to certain additional potential liabilities, which may exceed the value of the Investment Vehicles' original investment therein. For example, under certain circumstances, a lender who has inappropriately exercised control of the management and policies of a debtor may have its claims subordinated, or disallowed or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to the Investment Vehicles and distributions by the Investment Vehicles to their limited partners may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment or a similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings may be adversely affected by local statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims.

If OnyxPoint's evaluation of the anticipated outcome of a bankruptcy or reorganization or the timing of such outcome should prove incorrect, the Investment Vehicles' returns could suffer, and in some cases, the Investment Vehicles could experience a loss of its capital. A wide variety of considerations are involved in making any evaluation of the outcome of an investment in such a company uncertain. Such considerations include, for example, inaccurate or dated financial

information, competing interests or litigation among the participants in a reorganization or liquidation proceeding, the requirements to obtain mandatory or discretionary consents from various governmental authorities or others, the determinations of a particular judge in a court of equity, the deterioration of an operating business during a traumatic episode in the company's operating history, and uncertainty regarding the amount of administrative costs that might be incurred in a reorganization proceeding. The uncertainties inherent in evaluating such investments may be increased by legal and practical considerations which limit OnyxPoint's access to reliable and timely information concerning material developments affecting a company, or which cause lengthy delays in the completion of a reorganization or liquidation proceeding. Under these circumstances, the returns generated from the Investment Vehicles' investments may not compensate adequately for the risks assumed. In addition, distressed investments are more likely to be challenged as fraudulent conveyances and amounts paid on the investment may be subject to avoidance as a preference under certain circumstances. For example, under certain circumstances, a lender who has inappropriately exercised control of the management and policies of a debtor will generally either have its claims subordinated, or disallowed, or be found liable for damage suffered by parties as a result of such actions. In addition, under circumstances, certain distributions to the Investment Vehicles may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Defaulted Securities. Investments by an Investment Vehicle in the securities of a company involved in bankruptcy proceedings, reorganizations and financial restructurings may cause OnyxPoint to have a more active participation in the affairs of the issuer than is generally assumed by an investor. This may subject an Investment Vehicle to litigation risks or prevent an Investment Vehicle from disposing of securities. In a bankruptcy or other proceeding, an Investment Vehicle as a creditor may be unable to enforce its rights in any collateral or may have its security interest in any collateral challenged, disallowed or subordinated to the claims of other creditors. While an Investment Vehicle will attempt to avoid taking the types of actions that would lead to equitable subordination (as discussed above) or creditor liability, there can be no assurance that such claims will not be asserted or that such Investment Vehicle will be able to successfully defend against them. Because other investors may purchase the securities of the company for the purpose of exercising control or management, an Investment Vehicle may be at a disadvantage to the extent that such Investment Vehicle's interests differ from the interests of these other investors.

Loan Participations and Assignments. An Investment Vehicle may invest in fixed- and floating-rate loans, which investments generally will be in the form of loan participations and assignments of portions of such loans. Participations and assignments involve special types of risk, including credit risk, interest-rate risk, liquidity risk and the risks of being a lender. Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When purchasing loan participations, an Investment Vehicle assumes the credit risk associated with the corporate borrower and may assume the credit risk associated with an interposed bank or other financial intermediary, and may only be able to enforce its rights through the lender, and may assume the credit risk of the lender in addition to the borrower.

Lender Liability Considerations and Equitable Subordination. Holders of debt securities may also be subject to so-called "lender liability" claims by the issuer of the obligations. Such claims may be deemed to arise when an institutional lender has assumed a duty to the borrower

(whether implied or contractual) of good faith and fair dealing or has assumed a degree of control over the borrower resulting in the creation of a fiduciary duty to the borrower or the other creditors or shareholders of the borrower, and then violated such duty. While believed to be unlikely because of the nature of the investments, an Investment Vehicle could be subject to allegations of lender liability in certain circumstances.

Under common law principles that, in certain circumstances, can form the basis for lender liability claims, if a lender (i) intentionally takes an action that results in the undercapitalization of a borrower or issuer to the detriment of other creditors of such borrower, or issuer, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors, or (iv) uses its influence as a stockholder to dominate or control a borrower or issuer to the detriment of other creditors of such borrower or issuer, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors (a remedy called “equitable subordination”). If an Investment Vehicle engages in such conduct, the Investment Vehicle may be subject to claims from creditors of an obligor that debt held by such Investment Vehicle should be equitably subordinated. Furthermore, a significant number of the investments may involve investments in which an Investment Vehicle would not be the lead creditor. Accordingly, it is possible that lender liability or equitable subordination claims affecting the investments could arise without the direct involvement of such Investment Vehicle.

Interest Rate Risk. Changes in interest rates can affect the value of an Investment Vehicle’s investments in fixed-income instruments. Increases in interest rates may cause the value of an Investment Vehicle’s debt investments to decline. The Investment Vehicles may experience increased interest rate risk to the extent it invests, if at all, in lower-rated instruments, debt instruments with longer maturities, debt instruments paying no interest (such as zero-coupon debt instruments) or debt instruments paying non-cash interest in the form of other debt instruments.

Prepayment Risk. The frequency at which prepayments (including voluntary prepayments by the obligors and accelerations due to defaults) occur on debt instruments will be affected by a variety of factors including the prevailing level of interest rates and spreads as well as economic, demographic, tax, social, legal and other factors. Generally, obligors tend to prepay their fixed rate obligations when prevailing interest rates fall below the coupon rates on their obligations. Similarly, floating rate issuers and borrowers tend to prepay their obligations when spreads narrow.

In general, “premium” securities (securities whose market values exceed their principal or par amounts) are adversely affected by faster than anticipated prepayments, and “discount” securities (securities whose principal or par amounts exceed their market values) are adversely affected by slower than anticipated prepayments. Since many fixed rate obligations will be discount instruments when interest rates and/or spreads are high, and will be premium instruments when interest rates and/or spreads are low, such debt instruments may be adversely affected by changes in prepayments in any interest rate environment.

The adverse effects of prepayments may impact an Investment Vehicle’s portfolio in two ways. First, particular investments may experience outright losses, as in the case of an interest-only instrument in an environment of faster actual or anticipated prepayments. Second, particular investments may underperform relative to hedges that OnyxPoint may have constructed for these

investments, resulting in a loss to an Investment Vehicle's overall portfolio. In particular, prepayments (at par) may limit the potential upside of many instruments to their principal or par amounts, whereas their corresponding hedges often have the potential for unlimited loss.

Zero-Coupon and Deferred Interest Bonds. Zero-coupon bonds and deferred interest bonds are debt obligations issued at a significant discount from face value. The original discount approximates the total amount of interest the bonds will accrue and compound over the period until maturity or the first interest accrual date at a rate of interest reflecting the market rate of the security at the time of issuance. While zero-coupon bonds do not require the periodic payment of interest, deferred interest bonds generally provide for a period of delay before the regular payment of interest begins. Such investments experience greater volatility in market value due to changes in interest rates than debt obligations that provide for regular payments of interest.

High Yield. Bonds or other fixed-income securities that are "higher yielding" (including non-investment grade) debt securities are generally not exchange-traded and, as a result, these securities trade in the over-the-counter marketplace, which is less transparent and has wider bid/ask spreads than the exchange-traded marketplace. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions, which could lead to the issuer's inability to meet timely interest and principal payments. High-yield securities are generally more volatile and may or may not be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured by substantially all of the issuer's assets. High-yield securities may also not be protected by financial covenants or limitations on additional indebtedness. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities may be highly leveraged and may not have available to them more traditional methods of financing. In addition, an Investment Vehicle may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments.

An Investment Vehicle may invest in obligations of issuers that are generally trading at significantly higher yields than had been historically typical of the applicable issuer's obligations. Such investments may include debt obligations that have a heightened probability of being in covenant or payment default in the future or that are currently in default and are generally considered speculative. The repayment of defaulted obligations is subject to significant uncertainties. Defaulted obligations might be repaid only after lengthy workout or bankruptcy proceedings, during which the issuer might not make any interest or other payments. Typically, such workout or bankruptcy proceedings result only in partial recovery of cash payments or an exchange of the defaulted security for other debt or equity securities of the issuer or its affiliates, which may in turn be illiquid or speculative.

Micro-, Small- and Medium-Capitalization Companies. An Investment Vehicle may invest in small-cap or middle market companies. While often presenting greater opportunities for growth, investments in securities of micro- and small-capitalization companies involve higher risks in some respects than do investments in securities of larger "blue-chip" companies. For example, prices of securities of micro- and small-capitalization and even medium-capitalization companies are often more volatile than prices of securities of large-capitalization companies and may not be

based on standard pricing models that are applicable to securities of large-capitalization companies. Furthermore, micro-, small- and medium-sized companies may have more limited markets and financial resources and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. As a result, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger, “blue-chip” companies. Finally, due to thin trading in the securities of some micro- and small-capitalization companies, an investment in those companies may be illiquid.

Counterparty Risk. The Investment Vehicles may establish relationships to obtain financing, derivative intermediation and prime brokerage services that permit the Investment Vehicles to trade in any variety of markets or asset classes over time. However, there can be no assurance that the Investment Vehicles will be able to establish or maintain such relationships. An inability to establish or maintain such relationships could limit the Investment Vehicles’ trading activities, create losses, preclude the Investment Vehicles from engaging in certain transactions or prevent the Investment Vehicles from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships could have a significant impact on the Investment Vehicles’ business due to the Investment Vehicles’ reliance on such counterparties.

The Investment Vehicles may effect transactions in the “over-the-counter” or “OTC” derivatives markets. The stability and liquidity of OTC derivatives transactions depends in large part on the creditworthiness of the parties to the transactions. In the OTC markets, the Investment Vehicles enter into a contract directly with dealer counterparties which may expose the Investment Vehicles to the risk that a counterparty will not settle a transaction in accordance with its terms because of a solvency or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide). In addition, the Investment Vehicles may have a concentrated risk in a particular counterparty, which may mean that if such counterparty were to become insolvent or have a liquidity problem, losses would be greater than if the Investment Vehicle had entered into contracts with multiple counterparties. Certain OTC derivative contracts require that the Investment Vehicles post collateral.

If there is a default by a counterparty, the Investment Vehicle under most normal circumstances will have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the net asset value of the Investment Vehicle being less than if the Investment Vehicle had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. In such case, the recovery of the Investment Vehicle’s securities from such counterparty or the payment of claims therefor may be significantly delayed and the Investment Vehicle may recover substantially less than the full value of the securities entrusted to such counterparty.

Collateral that the Investment Vehicles post to its counterparties that is not segregated with a third-party custodian may not have the benefit of customer-protected “segregation” of such funds. In the event that a counterparty were to become insolvent, the Investment Vehicle may

become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return.

In addition, the Investment Vehicles may use counterparties located in jurisdictions outside the United States. Such local counterparties usually are subject to laws and regulations in non-U.S. jurisdictions that are designed to protect customers in the event of their insolvency. However, the practical effect of these laws and their application to the Investment Vehicle's assets are subject to substantial limitations and uncertainties. Because of the range of possible factual scenarios involving the insolvency of a counterparty and the potentially large number of entities and jurisdictions that may be involved, it is impossible to generalize about the effect of such an insolvency on the Investment Vehicles and their assets. Investors should assume that the insolvency of any such counterparty would result in significant delays in recovering the Investment Vehicles' securities from or the payment of claims therefor by such counterparty and a loss to the Investment Vehicles, which could be material.

Dependence on Service Providers. The Investment Vehicles are dependent upon its counterparties and the businesses that are not controlled by OnyxPoint that provide services to the Investment Vehicles (the "Service Providers"). Examples of Service Providers include the administrators, the prime broker(s), the custodians, the legal counsel and the auditors. Errors are inherent in the business and operations of any business, and although OnyxPoint will adopt measures to prevent and detect errors by, and misconduct of, counterparties and Service Providers, and transact with counterparties and Service Providers it believes to be reliable, such measures may not be effective in all cases. Errors or misconduct could have a material adverse effect on the Investment Vehicles and the investors' investments therein.

The Investment Vehicles are reliant on the performance of the Service Providers. Each investor's relationship in respect of its interests is with the applicable Investment Vehicle only. Accordingly, absent a direct contractual relationship between the investor and the relevant Service Provider, no investor will have any contractual claim against any Service Provider for any reason related to its services to the applicable Investment Vehicle. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the applicable Investment Vehicle, as the case may be, by the relevant Service Provider is, prima facie, the applicable Investment Vehicle, as the case may be.

General Economic and Market Conditions. The success of an Investment Vehicle's 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 (including laws relating to taxation of an Investment Vehicle's investments), trade barriers, currency exchange controls, and national and international political and socioeconomic circumstances (including wars, terrorist acts or security operations) all of which are unpredictable and cannot be controlled by OnyxPoint. These factors may affect the level and volatility of the prices and the liquidity of an Investment Vehicle's investments. Volatility or illiquidity could impair an Investment Vehicle's profitability or result in losses. An Investment Vehicle may maintain substantial positions that can be adversely affected by the level of volatility in the financial markets.

Uncertain Economic, Social and Political Environment. The global economic and political climate can be uncertain. Prior acts of terrorism, the threat of additional terrorist strikes and the fear of a prolonged global conflict have exacerbated volatility in the financial markets and can cause consumer, corporate and financial confidence to weaken, increasing the risk of a “self-reinforcing” economic downturn. A sustained downturn in the U.S. or global economy (or any particular segment thereof) could adversely affect the profitability of the investments of an Investment Vehicle, impede the ability of the investments to perform under or refinance their obligations, and impair an Investment Vehicle’s ability to effectively exit any investment on favorable terms. Any of the foregoing events could result in substantial or total losses to an Investment Vehicle. In addition, climate of uncertainty generally will increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections.

Governmental Interventions. Extreme volatility and illiquidity in markets has in the past led to, and may in the future lead to, extensive governmental interventions in equity, credit and currency markets. Generally, such interventions are intended to reduce volatility and precipitous drops in value. In certain cases, governments have intervened on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have typically been unclear in scope and application, resulting in uncertainty. It is impossible to predict when these restrictions will be imposed, what the interim or permanent restrictions will be and/or the effect of such restrictions on an Investment Vehicle’s strategies.

Systemic Risk. Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults by other interdependent financial institutions. Financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which the Investment Vehicles interact, as well as the Investment Vehicles, are all subject to systemic risk. A systemic failure could have material adverse consequences on the Investment Vehicles and on the markets for the investments in which the Investment Vehicles seek to invest.

Banking Industry Disruption. As a result of increasing interest rates, reserves held by banks and other financial institutions in bonds and other debt securities could face a significant decline in value relative to deposits and liabilities which, coupled with general economic headwinds resulting from a changing interest rate environment, creates liquidity pressures at such institutions. As a result, certain sectors of the credit markets could experience significant declines in liquidity. It is possible that OnyxPoint (with respect to Investment Vehicles), and/or the management and other personnel of the portfolio investments owned by Investment Vehicles, will not be able to manage this risk effectively in the future.

Uncertainty of Projections. An Investment Vehicle may use financial projections to help analyze its investments or future capital raises and financing for such Investment Vehicle and its portfolio companies. In general, projected operating results of a portfolio company normally will be based primarily on financial projections prepared by such portfolio company’s management, with adjustments to such projections made by OnyxPoint in its sole discretion. In all cases, projections are only estimates of future results that are based, in whole or in part, upon information received from the portfolio companies and third parties and assumptions made at (in whole or in part) the time the projections are developed. Also, general economic factors, which are not

predictable, can have a material effect on the reliability of projections. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of the portfolio companies to realize projected values. There can be no assurance that the results set forth in any projections will be attained, and actual results may differ significantly from projections.

Need for Follow-On Investments. Following its initial investment in a portfolio company, an Investment Vehicle may provide additional funds or otherwise increase its investment in such portfolio company and/or make additional investments (whether for opportunistic reasons, to fund the needs of such portfolio company, as an equity cure under applicable debt documents or for other reasons). There can be no assurance that an Investment Vehicle will make any follow-on investments or that an Investment Vehicle will have sufficient funds to make all or any of such investments. Any determination by an Investment Vehicle to not make a follow-on investment or their inability to make a follow-on investment may have a substantial negative effect on the relevant portfolio company (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such determination or inability may result in a lost opportunity for such Investment Vehicle to increase their participation in such portfolio company or the dilution of such Investment Vehicle's ownership in such portfolio company to the extent that a third party invests in such portfolio company.

Investment in Junior Securities. The securities in which an Investment Vehicle will invest may be among the most junior in a portfolio company's capital structure, and thus subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.

Small- and Mid-Cap Company Investments. An Investment Vehicle may invest in small-cap or middle market companies. While often presenting greater opportunities for growth, these investments may also entail larger risks than are customarily associated with investments in large companies. Small- and medium-sized companies may have more limited markets and financial resources and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there may be a more limited market for the sale of interests in smaller companies, if any, which may make sales and other dispositions of such investments more difficult. In addition, the relative illiquidity of private equity investments generally and the somewhat greater illiquidity of private investments in small- and medium-sized companies could make it difficult for an Investment Vehicle to react quickly to negative market developments.

Debt Securities. Debt securities of all types of issuers may have speculative characteristics, regardless of whether they are rated. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal in accordance with the terms of the obligations. In addition, debt securities are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer, foreign exchange rates, political stability, soundness of economic policies and general market liquidity.

Convertible Securities. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by an Investment Vehicle is called for redemption, the Investment Vehicle will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Investment Vehicle's ability to achieve its investment objective.

Credit Ratings. In general, the credit rating assigned by a nationally recognized rating agency to a security represents such rating agency's opinion of the safety of the principal and interest payments of the rated instrument based on available information. Such ratings are relative and subjective; they are not absolute standards of quality and do not evaluate the market value risk of such securities. Such ratings also do not reflect macroeconomic or systemic risk, including the risk of increased illiquidity in the credit markets. Further, credit ratings may change over time due to various factors, including changes in the creditworthiness of the issuer and/or changes in the rating agency's analytics and processes. It is possible that a rating agency might not change its rating of a particular issue on a timely basis to reflect subsequent events and, as a result, outstanding ratings may not reflect the issuer's current credit standing. An Investment Vehicle may incur losses if it makes investments based on credit ratings that subsequently change in a way not favorable to an Investment Vehicle's investment objective.

Credit Risks of Debt Securities. An Investment Vehicle may invest, directly or indirectly, in debt securities. Such securities are subject to credit and interest rate risk. "Credit risk" refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, subordination, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument and securities which are rated by rating agencies are often reviewed and may be subject to downgrade. Such securities may be rated below "investment grade" and may face ongoing uncertainties and exposure to adverse business, financial or economic conditions that could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower rated debt securities tend to reflect individual corporate developments to a greater extent than do higher rated securities, which generally react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher rated securities. Companies that issue lower-rated debt securities often are highly leveraged and may not have access to more traditional methods of financing. Trading in such securities may be limited or disrupted by an economic recession, resulting in an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could affect adversely the ability of the issuers of such securities to repay principal and pay interest thereon and, therefore, increase the incidence of default for such securities.

Market Making by Dealers. The value of an Investment Vehicle's fixed-income investments will be affected by general fixed income market conditions, such as the volatility and liquidity of the fixed income market, which are affected by the ability of dealers to "make a market" in fixed-income investments. In recent years, the market for bonds has significantly increased while dealer inventories have significantly decreased, relative to market size. This reduction in dealer inventories may be attributable to regulatory changes, such as capital requirements, and is expected to continue. As dealers' inventories decrease, so does their ability

to make a market (and, therefore, create liquidity) in the fixed income market. Especially during periods of rising interest rates, this could result in greater volatility and illiquidity in the fixed income market, which could impair an Investment Vehicle's profitability or result in losses.

Interest Rate Risk. The United States has experienced a sustained period of historically low interest rate levels. In recent years, however, short-term and long-term interest rates have risen. The uncertainty of the U.S. and global economy, changes in U.S. government policy, and changes in the federal funds rate, increase the risk that interest rates will remain volatile in the future. Sustained future interest rate increases may cause the value of the fixed income securities held by an Investment Vehicle to decrease. In addition, the ability of companies or businesses in which an Investment Vehicle may invest to refinance debt instruments or repay debt obligations (including making payments to the Investment Vehicle as a creditor with respect thereto) may depend on their ability to obtain financing, including by selling new securities or instruments in the high yield debt or bank financing markets. Volatility and instability in the securities market may also increase the risks inherent in an Investment Vehicle's investments. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate credit instrument and falling interest rates will have a positive effect on price. Adjustable-rate instruments also react to interest rate changes in a similar manner, although generally to a lesser degree. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. The U.S. Federal Reserve has tightened the monetary supply and increased benchmark interest rates since March 2022, and such rate increases may have a negative impact on the price of debt instruments globally and could adversely affect the value of an Investment Vehicle's investments. Additional factors that may affect market interest rates include inflation, slow or stagnant economic growth or recession, unemployment, international disorders and instability in domestic and foreign financial markets. If an Investment Vehicle is unable to manage interest rate risk effectively, the Investment Vehicle's performance could be adversely affected. While an Investment Vehicle may seek to do so, it is not required to hedge their interest rate risk.

Discontinuation of LIBOR. The London Interbank Offered Rate ("LIBOR") for U.S. Dollars, which is commonly used as a reference rate within various financial contracts (any such rate, a "Reference Rate"), ceased publication after June 30, 2023 (the one-week and two-month tenors of U.S. Dollar LIBOR ceased to be published after December 31, 2021). The Alternative Reference Rates Committee (the "ARRC") convened by the Board of Governors of the Federal Reserve System ("FRB") recommended certain SOFR term rates as the replacement (in commercial loan agreements) for U.S. Dollar LIBOR. The ARRC's recommendations are consistent with replacements proposed under the Adjustable Interest Rate (LIBOR) Act (the "LIBOR Act"), which became effective in March, 2022, and the final rule implementing the LIBOR Act adopted by the FRB, which became effective in February, 2023. The FRB also recommended certain SOFR-based replacements for derivative transactions. The Secured Overnight Financing Rate ("SOFR") is a secured, risk-free rate, where LIBOR was an unsecured rate reflecting counterparty risk, and certain of the recommended replacement rates proposed by the ARRC and under the LIBOR Act included a credit spread adjustment to address this difference. However, in new issue transactions (i.e., transactions not transitioning from London interbank offered rates) a market practice developed to absorb the credit spread adjustment as part of the pricing spread over the applicable benchmark rate, as opposed to indicating a credit spread

adjustment as a separate item (for example, as an adjustment to a SOFR-based benchmark rate) within the applicable benchmark rate. Investors should expect that the Investment Vehicles will be a party to SOFR-based contracts, or contracts utilizing different Reference Rates. Considered in their entirety, the impacts of the discontinuation of U.S. Dollar LIBOR on financial markets generally and on the specific financial contracts to which the Investment Vehicles are a party may adversely affect the performance of an Investment Vehicle.

Inflation Risk. Inflation may adversely affect an Investment Vehicle's investments. During periods of rising inflation, borrowing costs associated with debt instruments that may be issued by portfolio investments could increase or the value of debt instruments held by the Investment Vehicles could decrease, which would tend to reduce returns to OnyxPoint and such entities. Inflationary expectations or periods of rising inflation could also be accompanied by the rising prices of commodities which are critical to the operation of energy assets.

Public Company Holdings. An Investment Vehicle's investment portfolio may contain securities and debt issued by publicly held companies. Such investments may subject such Investment Vehicle to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of such Investment Vehicle to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including the principals, and increased costs associated with each of the aforementioned risks. In addition, by reason of their responsibilities in connection with such investments or other activities, the principals may have access to confidential or material non-public information or be otherwise restricted from initiating transactions in certain securities. Such Investment Vehicle will not be free to act upon any such information and, consequently, may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold. Furthermore, despite the heavy volume of trading in securities, the markets for some securities may be thinly traded from time to time. This lack of liquidity and market depth could disadvantage an Investment Vehicle, both in the realization of the prices which are quoted and in the execution of orders at desired prices or in desired quantities. Also, securities exchanges and the U.S. Securities and Exchange Commission (the "SEC") have authority to suspend trading in a particular security without notice.

Restricted Securities. Restricted securities cannot be sold to the public without registration under the Securities Act. Unless registered for sale, restricted securities can be sold only in privately negotiated transactions or pursuant to an exemption from registration (e.g., under Rule 144A of the Securities Act). Although these securities may be resold in privately negotiated transactions, because there is often little liquidity for these securities, they may be difficult and take a substantial amount of time to sell, and the prices realized from these sales could be less than those originally paid by an Investment Vehicle. Restricted securities may involve a high degree of business and financial risk which may result in substantial losses.

Derivative Instruments. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, credit risk, legal risk and operations risk. The regulatory and tax environment for derivative instruments in which the

Investment Vehicles may participate is evolving, and changes in the regulation or taxation of such instruments may have a material adverse effect on the Investment Vehicles.

Regulation in the Derivatives Industry. There are many rules related to derivatives that may negatively impact the Investment Vehicles, such as requirements related to recordkeeping, reporting, portfolio reconciliation, central clearing, minimum margin for uncleared OTC instruments and mandatory trading on electronic facilities, and other transaction-level obligations. Parties that act as dealers in swaps, are also subject to extensive business conduct standards, additional “know your counterparty” obligations, documentation standards and capital requirements. All of these requirements add costs to the legal, operational and compliance obligations of OnyxPoint and the Investment Vehicles and increase the amount of time that OnyxPoint spends on non-investment-related activities. Requirements such as these also raise the costs of entering into derivative transactions, and these increased costs will likely be passed on to the Investment Vehicles.

These rules are operationally and technologically burdensome for OnyxPoint and the Investment Vehicles. These compliance obligations require employee training and use of technology, and there are operational risks borne by the Investment Vehicles in implementing procedures to comply with many of these additional obligations.

These regulations may also result in the Investment Vehicles forgoing the use of certain trading counterparties (such as broker-dealers and futures commission merchants (“FCMs”)), as the use of other parties may be more efficient for the Investment Vehicles from a regulatory perspective. However, this could limit the Investment Vehicles’ trading activities, create losses, preclude the Investment Vehicles from engaging in certain transactions or prevent the Investment Vehicles from trading at optimal rates and terms.

Many of these requirements were implemented under legislation intended to reform the U.S. financial regulatory system, the EU Regulation on OTC Derivatives, Central Counterparties and Trade Repositories (known as the European Market Infrastructure Regulation, or “EMIR”), and similar regulations globally. In the United States, regulatory responsibility for derivatives is divided between the SEC and the CFTC, a distinction that does not exist in any other jurisdiction. The SEC has regulatory authority over “security-based swaps” and the CFTC has regulatory authority over “swaps”. EMIR is being implemented in phases through the adoption of delegated acts by the European Commission. As a result of the SEC and CFTC bifurcation and the different pace at which the SEC, the CFTC, the European Commission and other international regulators have promulgated necessary regulations, different transactions are subject to different levels of regulation. Though many rules and regulations have been finalized, there are others, particularly SEC regulations with respect to security-based swaps, that are still in the proposal stage or are expected to be introduced in the future.

Reporting of Derivative Transactions. Most swap transactions have become subject to anonymous “real time reporting” requirements, meaning that information relating to transactions entered into by an Investment Vehicle will become visible to the market in ways that may impair the Investment Vehicle’s ability to enter into additional transactions at comparable prices or could enable competitors to “front run” or replicate the Investment Vehicle’s strategies.

Central Clearing. In order to mitigate counterparty risk and systemic risk in general, various U.S. and international regulatory initiatives, including EMIR, are underway to require certain derivatives to be cleared through central clearinghouses. In the United States, clearing mandates affect certain interest rate and credit default swaps. The CFTC and the SEC may introduce clearing requirements for additional classes of derivatives in the future. EMIR also requires OTC derivatives contracts meeting specific criteria to be cleared through central counterparties.

While such clearing requirements may be beneficial for an Investment Vehicle in many respects (for instance, they may reduce the counterparty risk to the dealers to which an Investment Vehicle would be exposed under non-cleared derivatives), an Investment Vehicle could be exposed to new risks, such as the risk that an increasing percentage of derivatives will be required to be standardized and/or cleared through central clearinghouses, and, as a result, an Investment Vehicle may not be able to hedge its risks or express an investment view as well as it would have been able to had it used customizable derivatives available in the over-the-counter markets. An Investment Vehicle may have to split its derivatives portfolio between centrally cleared and over-the-counter derivatives, which may result in operational inefficiencies and an inability to offset risk between centrally cleared and over-the counter positions, and which could lead to increased costs.

Another risk is that an Investment Vehicle may be subject to more onerous and more frequent (daily or even intraday) margin calls from both the Investment Vehicle's FCM and the clearinghouse. Virtually all margin models utilized by the clearinghouses are dynamic, meaning that unlike traditional bilateral swap contracts where the amount of initial margin posted on the contract is typically static throughout the life of the contract, the amount of the initial margin that is required to be posted in respect of a cleared contract will fluctuate, sometimes significantly, throughout the life of the contract. The dynamic nature of the margin models utilized by the clearinghouses and the fact that the margin models might be changed at any time may subject an Investment Vehicle to an unexpected increase in collateral obligations by clearinghouses during a volatile market environment, which could have a detrimental effect on the Investment Vehicle. Clearinghouses also limit collateral that they will accept to cash, U.S. treasuries and, in some cases, other highly rated sovereign and private debt instruments, which may require an Investment Vehicle to borrow eligible securities from a dealer to meet margin calls and raise the costs of cleared trades to the Investment Vehicle. In addition, clearinghouses may not allow an Investment Vehicle to portfolio-margin its positions, which may increase the Investment Vehicle's costs.

Although standardized clearing for derivatives is intended to reduce counterparty risk (for instance, it may reduce the counterparty risk to the dealers to which an Investment Vehicle would have been exposed under OTC derivatives), it does not eliminate risk. Derivatives clearing may also lead to concentration of counterparty risk, namely in the clearinghouse and Investment Vehicle's FCM, subjecting the Investment Vehicle to the risk that the assets of the FCM are insufficient to satisfy all of the FCM's payment obligations, leading to a payment default. The failure of a clearinghouse or FCM could have a significant impact on the financial system. Even if a clearinghouse does not fail, large losses could force significant capital calls on FCMs during a financial crisis, which could lead FCMs to default and thus worsen the crisis.

Swap Execution Facilities. In addition to the central clearing requirement, certain swap transactions are required to trade on regulated electronic platforms, such as swap execution

facilities (“SEFs”), which require an Investment Vehicle to subject itself to regulation by these venues and subject the Investment Vehicle to the jurisdiction of the CFTC. CFTC rules governing the operation of SEFs continue to evolve; the SEC has yet to finalize rules related to security-based SEFs.

The EU regulatory framework governing derivatives is set not only by EMIR but also a legislative package known as a recast of the Markets in Financial Instruments Directive (“MiFID II”). Among other things, MiFID II requires transactions in derivatives to be executed on regulated trading venues.

It is not clear whether these trading venues will benefit or impede liquidity, or how they will fare in times of market stress. Trading on these trading venues may increase the pricing discrepancy between assets and their hedges as products may not be able to be executed simultaneously, therefore increasing basis risk. It may also become relatively expensive for an Investment Vehicle to obtain tailored swap products to hedge particular risks in its portfolio due to higher collateral requirements on bilateral transactions as a result of these regulations.

Margin Requirements for Non-Cleared Swaps. Rules issued by U.S., EU and other regulators globally (the “Margin Rules”) impose various margin requirements on all swaps that are not centrally cleared, including the establishment of minimum amounts of initial margin that must be posted, and, in some cases, the mandatory segregation of initial margin with a third-party custodian. Although the Margin Rules are intended to increase the stability of the derivatives market, the overall amount of margin that an Investment Vehicle will be required to post to swap counterparties may increase by a material amount, and as a result the Investment Vehicle may not be able to deploy capital as effectively. Additionally, to the extent an Investment Vehicle is required to segregate initial margin with a third party custodian, additional costs will be incurred by the Investment Vehicle.

Put and Call Options and Warrants. An Investment Vehicle may incur risks associated with the sale and purchase of call options and put options. Under a conventional cash-settled option, the purchaser of the option pays a premium in exchange for the right to receive upon exercise of the option (i) in the case of a call option, the excess, if any, of the reference price or value of the underlier (as determined pursuant to the terms of the option) above the option’s strike price or (ii) in the case of a put option, the excess, if any, of the option’s strike price above the reference price or value of the underlier (as so determined). Under a conventional physically-settled option structure, the purchaser of a call option has the right to purchase a specified quantity of the underlier at the strike price, and the purchaser of a put option has the right to sell a specified quantity of the underlier at the strike price.

A purchaser of an option may suffer a total loss of premium (plus transaction costs) if that option expires without being exercised. An option’s time value (i.e., the component of the option’s value that exceeds the in-the-money amount) tends to diminish over time. Even though an option may be in-the-money to the purchaser at various times prior to its expiration date, the purchaser’s ability to realize the value of an option depends on when and how the option may be exercised. For example, the terms of the transaction may provide for the option to be exercised automatically if it is in-the-money on the expiration date. Conversely, the terms may require timely delivery of a notice of exercise, and exercise may be subject to other conditions (such as the occurrence or

non-occurrence of certain events, such as knock-in, knock-out or other barrier events) and timing requirements, including the “style” of the option.

Uncovered option writing (i.e., selling an option when the seller does not own a like quantity of an offsetting position in the underlier) exposes the seller to potentially significant loss. The potential loss of uncovered call writing is unlimited. The seller of an uncovered call may incur large losses if the reference price or value of the underlier increases above the exercise price by more than the amount of any premiums earned. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The seller of an uncovered put option bears a risk of loss if the reference price or value of the underlier declines below the exercise price by more than the amount of any premiums earned. Such loss could be substantial if there is a significant decline in the value of the underlier.

An Investment Vehicle may incur risks associated with the purchase of warrants. Warrants are long-term options to purchase particular securities to be issued by, or owned by, the issuer of the warrants. The Investment Vehicles will use warrants in substantially the same manner as call options.

Index or Index Options. The value of an index or index option fluctuates with changes in the market values of the assets included in the index. Because the value of an index or index option depends upon movements in the level of the index rather than the price of a particular asset, whether an Investment Vehicle will realize appreciation or depreciation from the purchase or writing of options on indices depends upon movements in the level of instrument prices in the assets generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular assets.

Index Futures. The price of index futures contracts may not correlate perfectly with the movement in the underlying index because of certain market distortions. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, participants may close futures contracts through offsetting transactions that would distort the normal relationship between the index and futures markets. Second, from the point of view of speculators, the deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market also may cause price distortions. Successful use of index futures contracts by an Investment Vehicle also is subject to OnyxPoint’s ability to correctly predict movements in the direction of the market.

Credit Default Swaps. Credit default swaps can be used to implement OnyxPoint’s view that a particular credit, or group of credits, will experience credit improvement or deterioration. In the case of expected credit improvement, an Investment Vehicle may sell credit default protection in which it receives a premium to take on the risk. In such an instance, the obligation of the Investment Vehicle to make payments upon the occurrence of a credit event creates leveraged exposure to the credit risk of the referenced entity. An Investment Vehicle may also buy credit default protection with respect to a referenced entity if, in OnyxPoint’s judgment, there is a high likelihood of credit deterioration. In such instance, the Investment Vehicle will pay a premium regardless of whether there is a credit event.

Futures Contracts. The value of futures contracts depends upon the price of the securities, such as commodities, underlying them. The prices of futures contracts are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, as well as national and international political and economic events and policies. In addition, investments in futures contracts are also subject to the risk of the failure of any of the exchanges on which an Investment Vehicle's positions trade or of its clearing houses or counterparties. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent an Investment Vehicle from promptly liquidating unfavorable positions and subject the Investment Vehicle to substantial losses or prevent it from entering into desired trades. Also, low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. In extraordinary circumstances, a futures exchange or the CFTC could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

Non-U.S. Futures Transactions. Foreign futures transactions involve executing and clearing trades on a foreign exchange. This is the case even if the foreign exchange is formally "linked" to a domestic exchange, whereby a trade executed on one exchange liquidates or establishes a position on the other exchange. No domestic organization regulates the activities of a foreign exchange, including the execution, delivery, and clearing of transactions on such an exchange, and no domestic regulator has the power to compel enforcement of the rules of the foreign exchange or the laws of the foreign country. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, an Investment Vehicle may not be afforded certain of the protections which apply to domestic transactions, including the right to use domestic alternative dispute resolution procedures. In particular, funds received from customers to margin foreign futures transactions may not be provided the same protections as funds received to margin futures transactions on domestic exchanges. In addition, the price of any foreign futures or option contract and, therefore, the potential profit and loss resulting therefrom, may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the time the foreign futures contract is liquidated or the time the foreign option contract is liquidated or exercised.

Forward Contracts. An Investment Vehicle may enter into forward contracts and options thereon, including non-deliverable forwards. The principals who deal in the forward contract market are not required to continue to make markets in such contracts. There have been periods during which certain participants in forward markets have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. The imposition of credit controls or price risk limitations by governmental authorities may limit such forward trading to less than that which OnyxPoint would otherwise recommend, to the possible detriment of an Investment Vehicle. In its forward trading, an Investment Vehicle will be subject to the risk of the failure of,

or the inability or refusal to perform with respect to its forward contracts by, the principals with which the Investment Vehicle trades. The Investment Vehicle assets on deposit with such principals will also generally not be protected by the same segregation requirements imposed on certain regulated brokers in respect of customer funds on deposit with them. OnyxPoint may order trades for an Investment Vehicle in such markets through agents. Accordingly, the insolvency or bankruptcy of such parties could also subject the Investment Vehicle to the risk of loss.

Contracts for Differences. Contracts for differences (“CFDs”) are privately negotiated contracts between two parties, buyer and seller, stipulating that the seller will pay to or receive from the buyer the difference between the nominal value of the underlying instrument at the opening of the contract and that instrument’s value at the end of the contract. The underlying instrument may be a single security, stock basket or index. A CFD can be set up to take either a short or long position on the underlying instrument. The buyer and seller are both required to post margin, which is adjusted daily. The buyer will also pay to the seller a financing rate on the notional amount of the capital employed by the seller less the margin deposit. As is the case with trading any financial instrument, there is the risk of loss associated with trading a CFD. There may be liquidity risk if the underlying instrument is illiquid because the liquidity of a CFD is based on the liquidity of the underlying instrument. A further risk is that adverse movements in the underlying security will require the posting of additional margin. CFDs also carry counterparty risk, i.e., the risk that the counterparty to the CFD transaction may be unable or unwilling to make payments or to otherwise honor its financial obligations under the terms of the contract. If the counterparty were to do so, the value of the contract may be reduced. Entry into a CFD transaction may, in certain circumstances, require the payment of an initial margin and adverse market movements against the underlying stock may require additional margin payments. CFDs may be considered illiquid. To the extent that there is an imperfect correlation between the return on an Investment Vehicle’s obligation to its counterparty under the CFDs and the return on related assets in its portfolio, the CFD transaction may increase the Investment Vehicle’s financial risk.

Failure to Enter into Offsetting Trade. To the extent an Investment Vehicle invests in a futures contract or long option, unless an offsetting trade is made, an Investment Vehicle would be required to take physical delivery of the commodity underlying the future or option. To the extent OnyxPoint fails to enter into such offsetting trade prior to the expiration of the contract, the Investment Vehicle may suffer a loss since neither the Investment Vehicle nor OnyxPoint has the operational capacity to accept physical delivery of commodities.

Exotic Options. Exotic options are typically, but not always, traded over-the-counter. OTC contracts may not trade in a liquid market and pricing may be opaque. The illiquidity of these markets can be exacerbated in times of market stress. An Investment Vehicle may incur substantial costs entering into and exiting positions that could have a material impact on performance. Exotic options may be subject to a higher degree of pricing risk as demonstrated by instances in which different counterparties in the market employ different valuation and pricing methodologies to the same exotic option. Because exotic options can often be highly customized, there is lower visibility with respect to the pricing and valuation of these instruments. Exotic options may be subject to high levels of price volatility. For example, in the case of barrier options, as the price of the asset underlying the option trades closer to a barrier level, the delta of the option (i.e., the ratio of the change in the price of the underlying asset to the corresponding change in the price of the option) and the gamma of the option (i.e., the rate of change of the delta with respect to the underlying

asset's price) may become very high. Exotic options may be subject to higher levels of model risk than commonly traded options because standard models are not able to adequately capture or predict the risks associated with the exotic options. Exotic options may be "path dependent". This means that their terminal value (at exercise or expiration) depends upon the value of the underlying asset, not only at the time of exercise or expiration, but also at prior points in time. In this sense, the option's terminal value depends upon the "path" taken by the underlying asset over the life of the option. For example, a barrier option's value at expiration depends upon both the value of the underlying asset at expiration and whether the past value of the underlying asset ever satisfied a barrier condition. In contrast, a vanilla option (e.g., a call option) is not path dependent. Its value at exercise or expiration depends on the value of the underlying asset only at that point in time. The additional features incorporated by exotic options require additional judgments regarding the likelihood of certain conditions being satisfied, any one of which can result in loss if made incorrectly. An OTC option may be closed out only with the counterparty, although either party may engage in an offsetting transaction that puts that party in the same economic position as if it had closed out the option with the counterparty; however, the exposure to counterparty risk may differ. OTC options generally involve greater credit and counterparty risk than exchange-traded options.

Short Sales. An Investment Vehicle may elect to engage in short sale transactions. Short sales can involve an Investment Vehicle selling securities that it does not own and borrowing the same securities for delivery to the purchaser, with an obligation under the terms of the transaction to replace the borrowed securities at a later date. Short sales allow an Investment Vehicle to profit from declines in a security's price. In certain circumstances, short sales can substantially increase the impact of adverse price movements on such Investment Vehicle's portfolio. A short sale of a security creates the risk of a theoretically unlimited loss from a theoretically unlimited increase in the market price of the security, thus increasing the cost to the investor of buying those securities to cover the short position which could result in an inability to cover the short position. In addition, there can be no assurance that securities necessary to cover a short position will be available for purchase. Certain market participants could accumulate such securities in a "short squeeze," which would reduce the available supply of, and thus increase the cost of, such securities. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

In response to dislocations in the financial services industry and other market events, the SEC, many European securities regulators, including the UK's Financial Conduct Authority (the "UK FCA"), and other regulators have, or have in the past, implemented certain prohibitions and disclosure requirements on short sales of securities. For example, in Europe, the European Short Selling Regulation (No 236/2012), as applicable in member states of the EEA, and as retained in the UK pursuant to the Withdrawal Act and legislation thereunder (each as amended from time to time) (the "Short Selling Regulation" UK) came into force in 2012 and restricts uncovered short sales of shares and UK and European sovereign debt instruments, prohibits the entry into uncovered sovereign credit default swaps and requires investors to notify the relevant competent authority of any net short positions in UK or EEA sovereign debt instruments and shares admitted to a trading venue in the UK or EEA. Regulators have powers to impose additional or enhanced short sales restrictions in times of particular market stress. Limitations on the short sales of securities could interfere with the ability of an Investment Vehicle to execute certain aspects of its investment strategies, including its ability to hedge certain exposures and execute transactions to

implement its risk management guidelines and any such limitations may adversely affect the performance of an Investment Vehicle.

Activist Investing. An Investment Vehicle may purchase equity positions in publicly-traded companies to influence the governance or strategy of those companies (commonly called “shareholder activism”). The success of the Investment Vehicle’s activist investment strategy depends upon, among other things: (i) OnyxPoint’s ability to properly identify portfolio companies whose securities prices can be improved through corporate and/or strategic action; (ii) the Investment Vehicle’s ability to acquire sufficient securities of such portfolio companies at a sufficiently attractive price; (iii) the Investment Vehicle’s ability to avoid triggering anti-takeover and regulatory obstacles while aggregating its position; (iv) the willingness of the management of such portfolio companies and other security holders to respond positively to OnyxPoint’s proposals; and (v) favorable movements in the market price of any such portfolio company’s securities in response to any actions taken by such portfolio company. There can be no assurance that any of the foregoing will occur.

Corporate governance strategies may prove ineffective for a variety of reasons, including: (i) opposition of the management or investors of the subject company, which may result in litigation and may erode, rather than increase, the value of the subject company; (ii) intervention of a governmental agency; (iii) efforts by the subject company to pursue a “defensive” strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) market conditions resulting in material changes in the prices of securities; (v) the presence of corporate governance mechanisms such as staggered boards, poison pills and classes of stock with increased voting rights; and (vi) the necessity for compliance with applicable securities laws. In addition, opponents of a proposed corporate governance change may seek to involve regulatory agencies in investigating the transaction or the Investment Vehicles and such regulatory agencies may independently investigate the participants in a transaction, including the Investment Vehicles, as to compliance with securities or other law. Furthermore, successful execution of a corporate governance strategy may depend on the active cooperation of investors and others with an interest in the subject company. Some investors may have interests which diverge significantly from those of the Investment Vehicles, and some of those parties may be indifferent to the proposed changes. Moreover, securities that OnyxPoint believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the timeframe OnyxPoint anticipates, even if a corporate governance strategy is successfully implemented. Even if the prices for a portfolio company’s securities have increased, no guarantee can be made that there will be sufficient liquidity in the markets to allow the Investment Vehicles to dispose of all or any of their securities therein or to realize any increase in the price of such securities.

Capital Structure Arbitrage. The success of an Investment Vehicle’s capital structure arbitrage strategy depends upon OnyxPoint’s ability to identify and exploit the relationships between movements in different securities within an issuer’s capital structure (including, bank debt, convertible and non-convertible senior and subordinated debt and preferred and common stock). Identification and exploitation of these opportunities involve uncertainty. There can be no assurance that OnyxPoint will be able to locate investment opportunities or to correctly exploit price discrepancies. A reduction in the pricing inefficiency of the markets in which an Investment Vehicle will seek to invest will reduce the scope for the Investment Vehicle’s investment

strategies. In the event that the perceived mispricings underlying an Investment Vehicle's positions fail to materialize, these investment strategies could be unsuccessful or result in losses.

Convertible Arbitrage. The success of an Investment Vehicle's convertible arbitrage strategy depends upon OnyxPoint's ability to identify convertible securities that appear incorrectly valued relative to their theoretical value, purchase (or sell short) such a convertible security and sell short (or purchase) the underlying security for which the convertible security can be exchanged to exploit price differentials. There can be no assurance that OnyxPoint will be able to identify convertible arbitrage opportunities or that changes in price differentials will not cause losses. Borrowing and lending against such investments involves substantial risks. The prices of these investments can be volatile, market movements are difficult to predict, and financing sources and related interest and exchange rates are subject to rapid change. Certain corporate securities may be subordinated (and thus exposed to the first level of default risk) or otherwise subject to substantial credit risks.

Event-Driven. The success of an Investment Vehicle's event-driven investment strategy depends upon OnyxPoint's ability to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company's securities. If the event fails to occur or it does not have the effect foreseen, losses can result. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by a company may not be valued as highly by the market as OnyxPoint had anticipated, resulting in losses. In addition, a company may announce a plan of restructuring which promises to enhance value, but fail to implement it, which can result in losses to investors. In liquidations and other forms of corporate reorganization, the risk exists that the reorganization either will be unsuccessful, will be delayed or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Investment Vehicles of the security in respect of which such distribution was made. The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including without limitation: (i) opposition of the management or stockholders of the target company, which will often result in litigation to enjoin the proposed transaction; (ii) intervention of a U.S. federal or state regulatory agency; (iii) efforts by the target company to pursue a "defensive" strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) in the case of a merger, failure to obtain the necessary stockholder approvals; (v) market conditions resulting in material changes in securities prices; (vi) compliance with any applicable U.S. federal or state securities laws; and (vii) inability to obtain adequate financing. Because of the inherently speculative nature of event-driven investing, the results of the Investment Vehicles' operations may be expected to fluctuate from period to period. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results that may be expected in future periods.

Global Macro. The success of an Investment Vehicle's global macro investment strategy depends upon OnyxPoint's ability to identify and exploit perceived fundamental, economic, financial and political imbalances that may exist in and between markets throughout the world. Identification and exploitation of such imbalances involves significant uncertainties. There can be no assurance that OnyxPoint will be able to locate investment opportunities or to exploit such imbalances. In the event that the theses underlying an Investment Vehicle's positions fail to be borne out in developments expected by OnyxPoint, the Investment Vehicles may incur losses, which could be substantial.

Long/Short. The success of an Investment Vehicle's long/short investment strategy depends upon OnyxPoint's ability to identify and purchase securities that are undervalued and identify and sell short securities that are overvalued. The identification of investment opportunities in the implementation of an Investment Vehicle's long/short investment strategies is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. In the event that the perceived opportunities underlying an Investment Vehicle's positions were to fail to converge toward, or were to diverge further from values expected by OnyxPoint, an Investment Vehicle may incur a loss. In the event of market disruptions, significant losses can be incurred which may force an Investment Vehicle to close out one or more positions. Furthermore, the valuation models used to determine whether a position presents an attractive opportunity consistent with OnyxPoint's long/short strategies may become outdated and inaccurate as market conditions change.

Short Selling. The success of an Investment Vehicle's short selling investment strategy depends upon OnyxPoint's ability to identify and sell short securities that are overvalued. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to an Investment Vehicle buying those securities to cover the short position. There can be no assurance that an Investment Vehicle will be able to maintain the ability to borrow securities sold short. In such cases, an Investment Vehicle can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and an Investment Vehicle may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. Lastly, even though an Investment Vehicle secures a "good borrow" of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the Investment Vehicle to purchase the security at the then-prevailing market price, which may be higher than the price at which such security was originally sold short by the Investment Vehicle.

In response to dislocations in the financial services industry and other market events, the SEC, many European securities regulators, including the UK's Financial Conduct Authority (the "UK FCA"), and other regulators have, or have in the past, implemented certain prohibitions and disclosure requirements on short sales of securities. For example, in Europe, the European Short Selling Regulation (No 236/2012), as applicable in member states of the EEA, and as retained in the UK pursuant to the Withdrawal Act and legislation thereunder (each as amended from time to time) (the "Short Selling Regulation") came into force in 2012 and restricts uncovered short sales of shares and UK and European sovereign debt instruments, prohibits the entry into uncovered sovereign credit default swaps and requires investors to notify the relevant competent authority of any net short positions in UK or EEA sovereign debt instruments and shares admitted to a trading venue in the UK or EEA. Regulators have powers to impose additional or enhanced short sales

restrictions in times of particular market stress. Limitations on the short sales of securities could interfere with the ability of an Investment Vehicle to execute certain aspects of its investment strategies, including its ability to hedge certain exposures and execute transactions to implement its risk management guidelines and any such limitations may adversely affect the performance of an Investment Vehicle.

Merger Arbitrage. The success of an Investment Vehicle's merger or "risk" arbitrage strategy depends upon OnyxPoint's ability to identify and exploit merger activity to capture (or sell short) the spread between current market values of securities and their values after successful completion of a merger, restructuring or similar corporate transaction. Merger arbitrage investments often incur significant losses when anticipated merger or acquisition transactions are not consummated. The consummation of mergers, tender offers and exchange offers can be prevented or delayed by a variety of factors, including: (i) regulatory and antitrust restrictions; (ii) political factors; (iii) industry weakness; (iv) stock-specific events; and (v) failed financings. Merger arbitrage positions also are subject to the risk of overall market movements. To the extent that a general increase or decline in equity values affects the stocks involved in a merger arbitrage position differently, the position may be exposed to loss. Merger arbitrage strategies also depend for success on the overall volume of merger activity, which historically has been cyclical in nature.

Proxy Contests and Unfriendly Transactions. An Investment Vehicle may purchase securities of a company that is the subject of a proxy contest on the expectation that new management will be able to improve the company's performance or effect a sale or liquidation of its assets so that the price of the company's securities will increase. If the incumbent management of the company is not defeated or if new management is unable to improve the company's performance or sell or liquidate the company, the market price of the company's securities will typically fall, which may cause the Investment Vehicle to suffer a loss.

In addition, where an acquisition or restructuring transaction or proxy fight is opposed by the subject company's management, the transaction often becomes the subject of litigation. Such litigation involves substantial uncertainties and may impose substantial cost and expense on the company participating in the transaction.

Relative Value. The success of an Investment Vehicle's relative value investment strategy depends upon OnyxPoint's ability to identify and exploit perceived inefficiencies in the pricing of securities financial products, or markets. Identification and exploitation of such inefficiencies involve uncertainty. There can be no assurance that OnyxPoint will be able to locate investment opportunities or to exploit pricing inefficiencies in the securities markets. Mispricings, even if correctly identified, may not be corrected by the market, at least within a timeframe over which it is feasible for OnyxPoint to maintain a position. Even pure arbitrage positions can result in significant losses if OnyxPoint is not able to maintain both sides of the position until expiration/maturity. A reduction in the pricing inefficiency of the markets in which OnyxPoint seeks to invest will reduce the scope for the Investment Vehicles' investment strategies. In the event that the perceived mispricings underlying the Investment Vehicles' positions were to fail to converge toward, or were to diverge further from, relationships expected by OnyxPoint, the Investment Vehicles may incur losses. Even if the Investment Vehicles' relative value investment strategy is successful, it may result in high portfolio turnover and, consequently, high transaction costs.

Short-Term Market Considerations. OnyxPoint's trading decisions may be made on the basis of short-term market considerations, and the portfolio turnover rate could result in significant trading related expenses and could also result in the increased recognition of short-term, rather than long-term, capital gains.

Structured Product Arbitrage. The success of an Investment Vehicle's structured product arbitrage strategy depends upon OnyxPoint's ability to identify and exploit the inefficient pricing of portfolio risk and the implicit correlations of time to default with respect to various categories of structured products and derivatives. In the event that the perceived mispricings underlying an Investment Vehicle's positions were incorrect, the Investment Vehicle could incur losses. In addition, the lack of an established, liquid secondary market for some structured products (including CDOs) may make it difficult to realize the perceived value of such Securities.

SPACs. OnyxPoint or its affiliates are permitted to form and manage a SPAC (and such SPAC's related SPAC Sponsor (the "**SPAC Sponsor**")) and pursue a business combination transaction for such SPAC. A SPAC's underlying target for the business combination will, as required by applicable securities laws, be unknown at the time of the initial public offering. A SPAC Sponsor will have the incentive to find a target company if a SPAC has a successful initial public offering. A SPAC Sponsor and its affiliates may present to any SPAC, and a SPAC may pursue, and otherwise consummate, any investment opportunities deemed appropriate by a SPAC Sponsor or any of its affiliates, in their sole discretion, including investment opportunities that may otherwise be appropriate for the Hedge Fund, although it is expected that a SPAC generally will seek investment opportunities requiring larger equity investments relative to investment opportunities pursued by the Investment Vehicles. Allocating the investment opportunity to a SPAC instead of the Investment Vehicles would result in the Investment Vehicles losing an investment opportunity to such SPAC and could have an adverse effect on the Investment Vehicles. Because each SPAC Sponsor will be an affiliate of OnyxPoint and the economic benefit to be gained from an investment opportunity may be greater if allocated to the SPAC Sponsor given the economic terms of the SPAC, OnyxPoint may be incentivized to allocate investment opportunities to a SPAC at the expense of the Investment Vehicles. Unless otherwise determined by OnyxPoint, neither the Investment Vehicles nor any limited partner will have the right to participate in any SPAC (or the related SPAC Sponsor) or any investment which any SPAC pursues.

Loans in Lieu of Distributions. Pursuant to the certain Funds' Partnership Agreements, certain distributions to such General Partners may be deferred to the extent the amount distributable exceeds the General Partners' tax basis in such Funds. In such case, the deferred distribution amount may be loaned by the Funds to such General Partners. Any interest accruing with respect to such a loan will be allocated and distributed solely to such General Partners.

Risks in Effecting Operating Improvements. The success of an Investment Vehicle's investment strategy is likely to depend, in part, on the ability of the Investment Vehicle to effect improvements in the operations of its portfolio companies. Identifying and implementing operational improvements at a portfolio company entails a high degree of uncertainty. In addition, executing operational improvements may divert the attention of key personnel and disrupt normal business. There can be no assurance that an Investment Vehicle will be able to successfully identify and implement such improvements.

Broad Investment Guidelines. The General Partner and OnyxPoint may pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. The General Partner and OnyxPoint may pursue investments outside of the industries and sectors in which OnyxPoint has previously made investments.

Changes in Investment Focus. An Investment Vehicle may not be restricted in terms of the percentage of its capital that can be invested in a particular industry. While this disclosure statement contains a description of the types of investments that the members of the OnyxPoint team have historically made and information about OnyxPoint's expectations with respect to an Investment Vehicle, many factors may contribute to changes in emphasis in the construction of the portfolios, including changes in market or economic conditions or regulation applicable to particular industries and changes in the political or social situations in particular countries. As a result, OnyxPoint may pursue additional investment strategies and may modify or depart from the initial investment strategies, investment process and investment techniques as they determine to be appropriate. OnyxPoint also may pursue investments outside of the sectors or regions in which the members of the OnyxPoint team have previously made investments.

Due Diligence of Investments; Expedited Transactions. Before making investments, OnyxPoint will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, OnyxPoint may be required to evaluate important and complex business, financial, tax, accounting, technical, environmental and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto, and OnyxPoint may rely on the advice received from such third parties. Investment analyses and decisions by OnyxPoint will often be undertaken on an expedited basis in order for an Investment Vehicle to compete for investment opportunities and/or consummate investments. In such cases, the information available to OnyxPoint at the time of an investment decision may be limited, and OnyxPoint may not have access to the detailed information necessary for a full evaluation of an investment opportunity. The due diligence investigation carried out with respect to any investment opportunity is unlikely to reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in an investment being successful or even ensure a return on invested capital.

Terrorist Activities. Terrorist activities, anti-terrorist efforts, armed conflicts involving the United States or its interests abroad and natural disasters may adversely affect the United States, its financial markets and global economies and could prevent an Investment Vehicle from meeting its investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, acts of war or hostility and natural disasters have created many economic and political uncertainties in the past and may do so in the future, which may adversely affect the United States and world financial markets and an Investment Vehicle for the short or long-term in ways that cannot presently be predicted.

Adequacy and Availability of Insurance; Catastrophic Events. An Investment Vehicle and/or its portfolio companies may seek to utilize insurance and other risk management products (to the extent available on commercially reasonable terms) to mitigate the potential loss resulting

from catastrophic events and other risks customarily covered by insurance. However, it may not always be practicable or feasible for an Investment Vehicle and/or a portfolio company to have prudent insurance and other risk management products. Moreover, it will not be possible to insure against all such risks, and such insurance proceeds as may be derived in a timely manner from covered risks may be inadequate to completely or even partially cover a loss of revenues, an increase in operating and maintenance expenses and/or a replacement or rehabilitation. Certain losses of a catastrophic nature such as those caused by wars, earthquakes, hurricanes, tornadoes, unusual or unprecedented weather events (e.g., the Texas deep freeze in February 2021), floods, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates as to adversely impact the profitability of the portfolio companies and/or the Investment Vehicles. In general, losses related to terrorism are becoming harder and more expensive to insure against, and most insurers are excluding terrorism coverage from their all-risk policies. As a result, it is unlikely that a portfolio company will be insured against damages attributable to acts of terrorism (or certain other losses of a catastrophic nature). If a major uninsured loss were to occur with respect to a portfolio company, an Investment Vehicle could lose both its capital invested in, and anticipated profits related to, such portfolio company.

Failure of Investment Vehicles to Meet Obligations. If an investor fails to make any payment when due, and the amount of capital contributions made by the non-defaulting limited partners or Managed Account clients are inadequate to cover the defaulted capital contribution, an Investment Vehicle may be unable to pay its obligations when due. As a result, such Investment Vehicle may be subjected to significant penalties that could materially and adversely affect returns to investors (including to non-defaulting limited partners).

High Portfolio Turnover. An Investment Vehicle's strategy may require frequent trading and a high portfolio turnover. The more frequent the trading, the higher the commission and transaction costs and certain other expenses. These costs will be borne by the applicable Investment Vehicle regardless of the profitability of its investment and trading activities. In addition, a high portfolio turnover may increase the recognition of short-term, rather than long-term, capital gains.

Lack of Unilateral Control. Even if an Investment Vehicle is the majority investor or controlling shareholder, as applicable, of a portfolio company, in certain circumstances it may not have unilateral control of the portfolio company. To the extent an Investment Vehicle invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, or makes a minority investment, the relevant portfolio companies may be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of such Investment Vehicle or its investors. Such third parties may be in a position to take action contrary to such Investment Vehicle's business, tax or other interests, and such Investment Vehicle may not be in a position to limit such contrary actions or otherwise protect the value of its investment. When taking non-control positions, an Investment Vehicle generally will seek to negotiate certain negative controls and veto rights on major decisions, but there can be no assurance that such Investment Vehicle will be able to control the timing or occurrence of an exit strategy for such portfolio companies in a manner that maximizes or protects value.

Reliance on the General Partners and OnyxPoint. An Investment Vehicle will depend on the General Partner and OnyxPoint. Investors generally will have no right or power to take part in the management of such Investment Vehicle, and the General Partner and OnyxPoint generally will control the operations of such Investment Vehicle (including decisions with respect to structuring, negotiating, purchasing, financing and divesting the investments). As a result, the performance of the investments will depend largely on the business and investment acumen of the General Partner and the OnyxPoint principals, and the loss or reduction of service of one or more of the principals could adversely affect such Investment Vehicle's ability to achieve its investment objectives. In addition, the OnyxPoint principals currently, and likely will in the future, manage other Investment Vehicles, and the OnyxPoint principals may need to devote substantial amounts of their time and attention to the investment activities of such other Investment Vehicles, which may cause conflicts of interest to arise. In addition, certain changes in OnyxPoint and the General Partners or circumstances relating to such entities may have an adverse effect on an Investment Vehicle or its investments (including acceleration of potential debt facilities). The composition of the professionals making up particular investment teams may change over time, and the professionals included in such teams and who may have contributed to the past performance of any prior Investment Vehicle may no longer be members of the particular team or serve in the same or similar roles thereon (or may no longer be employed by or otherwise perform services for OnyxPoint, or may leave such team or OnyxPoint during the life of an Investment Vehicle).

Reliance on Portfolio Company Management. The success of a portfolio company will heavily depend on the management of such portfolio company. In general, the management team of a portfolio company will be responsible for its day-to-day operations. Although OnyxPoint will be responsible for monitoring the performance of a portfolio company, there can be no assurance that such portfolio company's management team, or any successor, will be able or willing to successfully operate a portfolio company in accordance with an Investment Vehicle's objectives. A portfolio company may need to attract, retain and develop executives and members of its management team. OnyxPoint expects that the market for executive talent during the life of an Investment Vehicle is likely to be extremely competitive. There can be no assurance that the management team of a portfolio company in place on the date of the investment will remain the same or continue to be affiliated with such portfolio company throughout the period in which such investment is held by such Investment Vehicle. There can be no assurance that a portfolio company will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, such Investment Vehicle may be adversely affected thereby.

Standard of Care; Indemnification. Certain Investment Vehicles' Governing Documents contain provisions that, subject to applicable law, reduce, modify and/or eliminate duties that OnyxPoint would otherwise owe to such Investment Vehicles and the investors. In addition, pursuant to such Governing Documents, the General Partners, the principals, OnyxPoint and certain of their respective employees, officers, partners, members, shareholders, managers, directors and affiliates will be indemnified and held harmless from losses sustained from any act or omission in connection with such Investment Vehicles' activities, subject to certain exceptions set forth in the Governing Documents, and may receive advances for any fees, costs and expenses incurred in the defense or settlement of any claim that may be subject to a right of indemnification. The application of the foregoing standards may result in investors having a more limited right of action in certain cases than they would have in the absence of such standards. As a result, such Investment Vehicles may bear significant financial losses even where such losses were caused by

the negligence of the General Partner and certain of its affiliates. Such losses may have an adverse effect on such Investment Vehicles' returns to the investors. Any fees, costs, expenses (whether or not advanced) and other liabilities resulting from such Investment Vehicles' indemnification obligations generally will be paid by or otherwise satisfied out of the assets of such Investment Vehicle (including the aggregate unfunded commitments). In addition, if the assets of such Investment Vehicles are insufficient to satisfy such Investment Vehicles' indemnification obligations, the General Partners may recall distributions previously made to the investors and/or require the investors to make capital contributions to cover such indemnification obligations, subject to certain limitations set forth in the Governing Documents.

Access to Information and Effect on Withdrawals. Because of the wide range of potential investments, potentially rapid shifts in the concentration of investments among types of investments or strategies, the inherent complexity of many of the Investment Vehicles' investment strategies and other factors, prospective limited partners and limited partners will not have sufficient information to analyze or evaluate in detail the specific risks and potential returns of the Investment Vehicles' investment program prospectively. OnyxPoint generally will not provide detailed information about an Investment Vehicle's portfolio or any advance notice of anticipated change in the composition of an Investment Vehicle's portfolio, nor will OnyxPoint provide information to prospective limited partners as to how the Investment Vehicles voted proxies. Limited partners' rights to information regarding an Investment Vehicle generally will be specified, and in many cases strictly limited, by the Governing Documents. OnyxPoint may also obtain certain types of material information from or relating to investments that will not be disclosed to limited partners because such disclosure is prohibited by contractual, legal or other reasons. Furthermore, in response to questions and requests and in connection with due diligence meetings and other communications, the Funds and OnyxPoint may provide additional information to certain limited partners and prospective limited partners that is not distributed to other limited partners and prospective limited partners. Such information may affect a prospective limited partner's decision to invest in the Funds, and limited partners (which may include personnel and affiliates of OnyxPoint) may be able to act on such additional information and withdraw their interests potentially at higher values than other investors. Any such withdrawals may result in reduced liquidity for other investors and, in order to meet larger or more frequent withdrawals, the Funds may need to maintain a greater amount of cash and cash-equivalent investments than it would otherwise maintain, which may reduce the overall performance of the Funds. Each limited partner is responsible for asking such questions as it believes are necessary in order to make its own investment decisions, must decide for itself whether the limited information provided by OnyxPoint and the Funds is sufficient for its needs and must accept the foregoing risks.

Decisions by OnyxPoint or its affiliates to withhold information may have adverse consequences for limited partners in a variety of circumstances. For example, a limited partner that seeks to transfer its interest in an Investment Vehicle may have difficulty in determining an appropriate price for such interest. Decisions to withhold information also may make it difficult for a limited partner to monitor a General Partner and its performance. Additionally, it is expected that limited partners that designate representatives to participate on an Investment Vehicle's Advisory Committee may, by virtue of such participation, have more information about such Investment Vehicle and investments in certain circumstances than other limited partners generally and may be disseminated information in advance of communication to other limited partners generally.

Investments by the Principal and Employees of OnyxPoint in the Hedge Fund and Other Accounts. The principal and employees of OnyxPoint may choose to personally invest, directly and/or indirectly, in the Hedge Fund. Such investors may be in possession of information relating to the Hedge Fund that is not available to other limited partners and prospective limited partners. The principal and employees of OnyxPoint are not required to keep any minimum investment in the Hedge Fund and may invest in Other Accounts. It is expected that, if such investments are made, the size and nature of these investments will change over time without notice to the limited partners. Investments by the principal and employees of OnyxPoint in the Hedge Fund and/or Other Accounts could incentivize the principal and employees of OnyxPoint to increase or decrease the risk profile of the Hedge Fund.

Advisory Committees. Certain Investment Vehicles have Advisory Committees that consist of representatives of certain investors in such Investment Vehicles. Any approval or consent given by such Advisory Committees tends to be binding on such Investment Vehicles and all of their investors. Members of such Advisory Committees are also authorized to give approvals or consents required under the Advisers Act, including in respect of conflicted transactions (including principal transactions under Section 206(3) of the Advisers Act).

Members of such Advisory Committees owe no fiduciary duty to the Investment Vehicle, are under no obligation to act in the best interests of the Investment Vehicle as a whole, and could choose to act only in the best interests of the investor with which such member is affiliated. Although OnyxPoint has adopted policies and procedures designed to manage conflicts among Investment Vehicles, members of the Advisory Committees could themselves have conflicts of interest that do not disqualify such members from voting or consenting to matters submitted to their Advisory Committees for consideration or review.

Among other things, the possibility exists that the respective Advisory Committees of two or more Investment Vehicles will have overlapping membership, and such overlapping membership may result in a member having a conflict of interest. For example, in a cross trade situation where OnyxPoint arranges for an Investment Vehicle to purchase an investment from or sell an investment to another Investment Vehicle, if an Advisory Committee member has an interest in both Investment Vehicles involved in the cross trade, such member could favor one Investment Vehicle over the other if such member's interests are more aligned with the Investment Vehicle it favors.

As a result, if the member has an interest unrelated to OnyxPoint, it could choose not to act in the best interests of the Investment Vehicle that it represents. In such instances, OnyxPoint expects that such Advisory Committee member will act in the best interests of the Investment Vehicle that it represents; however, there is no assurance that such conflicts of interest will be eliminated. Furthermore, there could arise certain instances where, notwithstanding that an Investment Vehicle's Governing Documents could suggest that a particular transaction or conflict of interest ought to be submitted to the Advisory Committee for its review or consent, OnyxPoint could instead defer to the judgment of a portfolio investment's board of directors (or equivalent body) with respect to such transaction or conflict of interest, including, for example if such portfolio investment is publicly traded, if the Investment Vehicle does not control such portfolio investment or if the portfolio investment has its own conflicts committee. Additionally, it is expected that investors in Investment Vehicles who designate representatives to participate on the

Advisory Committees may, by virtue of such participation, have more information about the Investment Vehicle and investments in certain circumstances than other investors generally and may be provided information in advance of communication to other investors generally.

Possibility of Fraud or Other Misconduct by Employees and Service Providers. Misconduct by (i) OnyxPoint's employees, officers, partners, members, managers or directors, (ii) a portfolio company's employees, officers, partners, members, managers or directors or (iii) service providers to the foregoing and/or their respective affiliates could undermine the due diligence or other efforts of an Investment Vehicle and/or the General Partner or OnyxPoint generally and cause significant losses to such Investment Vehicle. Misconduct may include entering into transactions without authorization, failing to comply with operational and risk procedures (including due diligence procedures), making misrepresentations regarding prospective investments, improperly using or disclosing confidential or material non-public information, failing to comply with applicable laws or regulations, and the concealing of any of the foregoing. Such misconduct may result in reputational damage, litigation, business disruption, market or industry segment volatility and/or financial losses to the Investment Vehicles. OnyxPoint has controls and procedures through which it seeks to minimize the risk that any such misconduct will occur; however, there can be no assurance that such misconduct will be identified or prevented.

Recourse to the Fund's Assets. An Investment Vehicle's assets, including the investments, any capital held by such Investment Vehicle and the General Partner's ability to require the limited partners to make capital contributions, are available to satisfy all liabilities and other obligations of such Investment Vehicle, including indemnification of the General Partner and others as provided in the Partnership Agreement or certain other contractual counterparty arrangements. If an Investment Vehicle becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to such Investment Vehicle's assets generally and not be limited to any particular asset, such as the investment giving rise to the liability.

Subscription Lines. An Investment Vehicle generally is permitted to enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of the Investment Vehicle's investments). Investment Vehicle-level borrowing subjects investors to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of OnyxPoint's right to call capital from the investors, investors may be obligated to contribute capital on an accelerated basis if such Investment Vehicle fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any investor claim against an Investment Vehicle would likely be subordinate to such Investment Vehicle's obligations to a subscription line's creditors.

In addition, Investment Vehicle-level borrowing will result in incremental expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to the maintenance, renegotiating or terminating the facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Investment Vehicle's investors and the terms of the Governing Documents, it may be

higher than the interest rate an investor could obtain individually. To the extent a particular investor's cost of capital is lower than such Investment Vehicle's cost of borrowing, Investment Vehicle-level borrowing can negatively impact an investor's overall individual financial returns even if it increases such Investment Vehicle's reported net returns in certain methods of calculation. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing Funds), as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Investment Vehicle nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of an Investment Vehicle and the investors or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on OnyxPoint's ability to consent to the transfer of an investor's interest in an Investment Vehicle or impose concentration or other limits on such Investment Vehicle's investments that could affect the implementation of such Investment Vehicle's investment strategy. In addition, in order to secure a subscription line, OnyxPoint may request certain financial information and other documentation from investors to share with lenders. OnyxPoint will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more investors.

Investment Vehicle-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows OnyxPoint to fund investments and pay expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short-term liquidity concerns for investors that would not arise had OnyxPoint called smaller amounts of capital incrementally over time as needed by an Investment Vehicle. This risk would be heightened for an investor with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the investor to meet the accumulated, larger capital calls at the same time. In certain cases, OnyxPoint may be authorized to use Investment Vehicle-level borrowing to pay management fees and to reimburse OnyxPoint for expenses incurred on behalf of the Investment Vehicle. An Investment Vehicle is also permitted to utilize Investment Vehicle-level borrowing when OnyxPoint expects to repay the amount outstanding through means other than investor capital, including as a bridge for equity or debt capital with respect to an investment. If such Investment Vehicle ultimately is unable to repay the borrowings through those other means, investors would end up with increased exposure to the underlying investment, which could result in greater losses.

Where an Investment Vehicle uses borrowings under a subscription line and/or net asset value facility in advance or in lieu of receiving capital contributions from investors to repay any such borrowings and related interest expenses, the use of such facility will result in a higher or lower reported internal rate of return than if the facility had not been utilized and instead capital contributions from investors had been contributed at the inception of an investment. This may present conflicts of interest, including with respect to OnyxPoint's marketing efforts, as OnyxPoint may have various incentives to use the facility if doing so could result in a higher reported internal

rate of return (“IRR”). For example, the interest rate on any borrowings is likely to be less than the rate of the preferred return due to the investors under the applicable Governing Documents. Because the preferred return of Investment Vehicles typically does not accrue on such borrowings, but rather only accrues on capital contributions when made, the use of such subscription line facilities could reduce or eliminate the preferred return received by the investors and accelerate or increase distributions of performance-based allocations to the relevant general partner. This may provide the applicable general partner with an economic incentive to fund investments through such facilities in lieu of capital contributions. In addition, management fees may be paid to OnyxPoint using such borrowings even if capital contributions have not been made to the applicable Investment Vehicles by its investors, and the proceeds of such borrowings will inform the calculation of adjusted cost or any other metric used to determine the cost basis of an investment for purposes of calculating and paying management fees. Moreover, the fees, costs and expenses of any such facilities will generally be allocated among an Investment Vehicle and any parallel funds or other vehicles, including other Investment Vehicles, pro-rata or on such other basis that is determined pursuant to the Investment Vehicle’s Governing Documents or where applicable, by OnyxPoint to be more equitable under the circumstances, which will increase the expenses borne by the applicable limited partners and would be expected to reduce net cash on cash returns.

Calculations of net internal rates of return (“IRR”) in respect of investment and performance data, including in marketing materials and in reports to investors in Investment Vehicles from time to time, are based on the payment date of capital contributions received from limited partners. Gross IRR generally is calculated based on the date that amounts are invested by the applicable Investment Vehicle into, or received by the Investment Vehicle from, an underlying portfolio investment, including in instances where the Investment Vehicle utilizes borrowings under a subscription-based credit facility (or other facility) in lieu of capital contributions or in advance of receiving capital contributions from investors to repay any such borrowings and related interest expense. As a result, use of a subscription-based credit facility (or other leverage) with respect to portfolio investments will impact calculations of returns and will result in a higher or lower reported IRR (on an investment, Investment Vehicle and/or investor level) than if the facility had not been utilized and instead the investors’ capital had been contributed at the inception of an investment. In addition, for investments in certain U.S. corporations by U.S. tax-exempt limited partners, there may be incremental tax costs related to “unrelated business taxable income” that would not have applied in the absence of leverage.

No Market for Limited Partner Interests; Restrictions on Transfer; No Right of Withdrawal. Limited partner interests in an Investment Vehicle generally may not be transferred, sold, assigned, pledged or otherwise encumbered without the prior written consent of the General Partner and OnyxPoint, as applicable, which may be withheld pursuant to the Partnership Agreement, and the volume of transfers permitted in any calendar year may be restricted in order to comply with certain safe harbors under the tax regulations promulgated under the Code. Voluntary withdrawals from an Investment Vehicle will not be permitted except in very limited circumstances generally involving situations in which retaining an interest in such Investment Vehicle would violate certain laws or regulations. In addition, interests in an Investment Vehicle are not redeemable. There will be no public market for interests in an Investment Vehicle, and none is expected to develop. Interests in an Investment Vehicle have not been, and are not expected to be, registered under the U.S. Securities Act of 1933, as amended and the rules and regulations

promulgated thereunder (the “Securities Act”), the securities laws of any U.S. state or the securities laws of any non-U.S. jurisdiction and therefore cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws, or unless an exemption from registration is available. It is not contemplated that the registration of interests in the Fund will ever be effected. Limited partners may not be able to liquidate their investments in an Investment Vehicle prior to its dissolution and should be prepared to bear the risks of an investment in such Investment Vehicle for an extended, multi-year period of time.

Involuntary Withdrawal of Interests. Subject to any limitations in the Governing Documents of an Investment Vehicle, OnyxPoint and/or its related persons may cause an investor to withdraw all or any portion of such investors’ interests in an Investment Vehicle at any time, with prior written notice, and for any reason in its discretion, including if the investor’s continued investment is likely to result in an adverse legal, pecuniary, tax, regulatory, administrative, reputational or other adverse consequence to the Investment Vehicle, the investors, OnyxPoint and/or its related persons, including in order to prevent the assets of the Client from being considered “plan assets” under ERISA, or if any litigation is commenced or threatened against the Investment Vehicle, any of its investors, OnyxPoint and/or its related persons arising out of, or relating to, such investor’s participation in the Investment Vehicle. Upon such a withdrawal, the withdrawn investor will receive an amount equal to the value of its interest in the Investment Vehicle (generally, as determined by OnyxPoint and/or its related persons in its discretion) calculated as if the Investment Vehicle were wound-up and liquidated or dissolved. This value may not accurately reflect the future value of an investor’s interest in the Investment Vehicle. In the event of such a withdrawal, the withdrawn investor will not participate in the Investment Vehicle’s profits (or losses) following such withdrawal.

Liquidation of Clients. OnyxPoint and/or its related persons may determine it is appropriate to forego certain amounts otherwise payable to an Investment Vehicle (for example, tax receivables) if the costs of continuing such Investment Vehicle (for example, annual audit expenses) exceed the amounts payable to the Investment Vehicle, or if OnyxPoint and/or its related persons determines that the likelihood of the Investment Vehicle receiving such amounts are low, or the length of time it would take to receive such amounts do not justify the costs of continuing the Investment Vehicle. In addition, to the extent permitted by applicable law, for similar reasons, OnyxPoint and/or its related persons may determine to liquidate the Investment Vehicle prior to the receipt of tax receivables or other amounts, and if such amounts are received by OnyxPoint and/or its related persons following the complete liquidation of the Investment Vehicle, such party will determine in good faith how to dispose of such amounts (for example, escheat such amounts to the relevant investor(s) estate(s), or donate such amounts to charity). Any liquidating trust established by an Investment Vehicle in connection with dissolving the Investment Vehicle may similarly only be available on terms whereby the liquidating trust is dissolved, and the assets therein are distributed in kind to the relevant investors or donate such amounts to charity, if the expected costs of continuing the liquidating trust would exceed its assets (or a set portion thereof).

Absence of Regulatory Oversight Over the Investment Vehicles. The Investment Vehicles and interests in such vehicles are not expected to be registered under the securities laws of the United States or any other jurisdiction other than the Cayman Islands. In particular, each Investment Vehicle will not be registered as investment company under the Investment Company Act, and, therefore, will not be required to adhere to the restrictions and requirements under the

Investment Company Act. Accordingly, the provisions of the Investment Company Act (which, among other things, require investment companies to have a majority of disinterested directors, require securities to be held in custody by a bank or broker in accordance with rules requiring the segregation of securities, prohibit the investment companies from engaging in certain transactions with its affiliates and regulate the relationship between advisers and investment companies) are not applicable.

Certain Funds are regulated as mutual funds under the Mutual Funds Act (as amended) of the Cayman Islands (the “Mutual Funds Act”). However, registration under the Mutual Funds Act does not involve an examination of the merits of such Funds or supervision of the investment performance of such Funds by the Cayman Islands government or the Cayman Islands Monetary Authority. There is no financial obligation or compensation scheme imposed on or by the government of the Cayman Islands in favor of or available to the investors in such Funds.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for a substantial number of each Investment Vehicle’s investments and hence, the investments will be difficult to value. Certain investments may be distributed in kind to the investors of an Investment Vehicle, and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such investors. After a distribution of securities is made to the investors, many investors may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such investors may be lower than the value of such securities determined pursuant to the Partnership Agreement or Investment Management Agreement, including the value used to determine the amount of carried interest or performance-based fee available to OnyxPoint with respect to such investments.

Transfer by General Partner. To the extent that a General Partner, its partners and investment professionals (including OnyxPoint’s principals) and/or their respective affiliates commit to make a direct or indirect investment in or alongside an Investment Vehicle or are entitled to carried interest or performance-based fees with respect to such Investment Vehicle, a portion of such interest may thereafter be transferred to others, including persons and entities that are unaffiliated with the General Partner or OnyxPoint, subject to any express limitations thereon in such Investment Vehicle’s Governing Documents. In addition, a General Partner and/or OnyxPoint also may transfer a portion of the economic and/or non-controlling interests in such General Partner, OnyxPoint or certain of their respective affiliates to persons and entities that are unaffiliated with such General Partner, OnyxPoint or their respective affiliates.

Dilution from Subsequent Closings. Limited partners admitted to, or that increase their respective commitments to, a Fund at subsequent closings generally will participate in then-existing investments of the Fund, thereby diluting the interest of existing limited partners in such investments. Although any such new limited partner will be required to contribute its pro rata share of previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of the Fund’s existing investments at the time of such contributions.

Recycling; Reinvestment. OnyxPoint generally will have the right to reinvest or recall certain capital returned or distributed by an Investment Vehicle to the investors. Accordingly, during the life of an Investment Vehicle, an investor is expected to be required to make capital

contributions in excess of its commitment (with certain limitations), and to the extent such recalled or retained amounts are invested, an investor will be subject to the risks associated with such investments.

Reserves. As is customary in the industry, OnyxPoint is expected to establish reserves for investments by an Investment Vehicle, operating expenses of an Investment Vehicle, Investment Vehicle liabilities and other matters. Estimating the appropriate amount of such reserves is difficult. Inadequate or excessive reserves could impair the investment returns to the investors. If reserves are inadequate, an Investment Vehicle may be unable to take advantage of attractive investment opportunities or may not be able to pay its liabilities or expenses as they come due. If reserves for liabilities or expenses are excessive, an Investment Vehicle may decline attractive investment opportunities.

Significant Fees and Expenses. The fees and expenses of an Investment Vehicle may be significant. While it is difficult to predict the future expenses of an Investment Vehicle, such expenses may be substantial and may surpass an Investment Vehicle's operating income. In addition, such expenses will reduce the actual returns realized by investors on their investment in an Investment Vehicle and may, in certain circumstances, reduce the amount of capital available to be deployed by such Investment Vehicle for investments. Such expenses include recurring and regular items, as well as unusual items for which it may be difficult to budget or forecast. As a result, the aggregate amount of such expenses over the life of an Investment Vehicle may exceed expectations.

Investments Longer than Term. Investments may not be advantageously disposed of prior to the date an Investment Vehicle is dissolved, either by expiration of such Investment Vehicle's term or otherwise, or such Investment Vehicle's term may be extended to facilitate the wind-down of such Investment Vehicle. Although OnyxPoint expects that the investments will be disposed of prior to dissolution, OnyxPoint may have a limited ability to extend the term of an Investment Vehicle, and such Investment Vehicle may have to sell, distribute or otherwise dispose of the investments at a disadvantageous time as a result of dissolution. To the extent that an investment is held in trust, the trust may incur operating and formation expenses. In addition, there can be no assurances with respect to the timeframe in which the winding-up and the final distribution of proceeds to the investors will occur.

Liquidity Events. OnyxPoint could propose, to an Investment Vehicle's advisory board or an Investment Vehicle's investors, one or more transactions that enable investors to monetize or restructure all or a portion of their interests in an Investment Vehicle, including through the use of a continuation vehicle (each such transaction, a "Liquidity Event"). The sale of an investment to a continuation vehicle could result in the applicable general partner and/or related persons of OnyxPoint (including employees and affiliates) disposing of their investments in the underlying assets at a different time than some or all of the investors in such Investment Vehicle and otherwise taking actions with respect to such investment that are different from the actions taken by other investors. As such, the applicable general partner and other related persons of OnyxPoint could ultimately receive a return on their share of the relevant investment that is higher than the return achieved by other investors in such Investment Vehicle. OnyxPoint could be subject to other conflicts of interests in connection with a Liquidity Event, including with respect to investment

valuations, allocation of fees and expenses, and the offering of investment opportunities to Investment Vehicles and Co-Investors.

Deployment of Capital. In light of certain Investment Vehicle's investment strategy and the need to be able to deploy capital quickly to capitalize on the investments, an Investment Vehicle may from time to time maintain cash at such Investment Vehicle pending deployment into the investments, which could at times be significant. Such cash may be held in an account of such Investment Vehicle for the benefit of the investors or may be invested in money market accounts or other similar temporary investments. It is not anticipated that the temporary investment of such cash into money market accounts or other similar temporary investments pending deployment into the investments will generate significant interest, and such low interest payment (if any) on the temporarily invested cash may adversely affect such Investment Vehicle's overall returns.

Distributions In-Kind. An Investment Vehicle may be permitted to make distributions in cash or marketable securities, however it is possible that under certain circumstances (including the winding up of an Investment Vehicle), distributions of investments for which there is no readily available public market and/or which may be subject to substantial restrictions on sale or transfer may be made in kind. It may be difficult for investors to liquidate an investment received via an in-kind distribution at an attractive price or within a desired time period, and significant administrative burden and cost may be involved. Following an in-kind distribution by an Investment Vehicle, in certain cases, some or all of the investors in receipt of a distributed investment may determine to dispose of such investment within a short period of time, which could negatively impact the price of such investment. Investors in receipt of a distributed investment will receive no guidance from the Investment Vehicle, OnyxPoint, the General Partner or any of their respective affiliates with respect to disposition of such investment (including the timing of such disposition). The price at which distributed investments may be sold by investors may be lower than the value of such investments determined pursuant to the Governing Documents, including the value used to determine the amount of carried interest or performance-based fees accrued to the General Partner and OnyxPoint, as applicable, with respect to such investment. In addition, the direct holding of certain investments may subject the holder to lawsuits or taxes in jurisdictions in which such investments are located.

To the extent a withdrawing limited partner of the Hedge Fund is distributed interests in special purpose vehicles, such withdrawing limited partner will continue to be at risk with respect to the Fund's business. Such withdrawing limited partner will generally have no voting rights or any control over when and at what price the securities in which such vehicles have an interest are sold. The price at which distributed investments may be sold by investors may be lower than the value of such investments determined pursuant to the Governing Documents, including the value used to determine the amount of incentive allocation accrued to the General Partner with respect to such investment.

Liability of Limited Partners. An Investment Vehicle may be organized as a limited partnership. Generally, a limited partner is not expected to be personally liable for the debts of the partnership, except that, in the event such partnership is otherwise unable to meet its obligations, the limited partners may, under applicable law, be obligated to repay amounts previously received by them to the extent such amounts are deemed to have been wrongfully distributed to them, subject to certain limitations set forth in the Partnership Agreement. In addition, any limited

partner's commitment and capital contributions are susceptible to risk of loss as a result of any liability of an Investment Vehicle, irrespective of whether such liability is attributable to an investment to which such limited partner did not contribute any capital.

Disclosure of Confidential Partnership and Limited Partner Information. Notwithstanding the obligation of limited partners pursuant to a Partnership Agreement to maintain the confidentiality of certain Fund information, there can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement or others. Under some circumstances, the General Partner may, in an effort to protect against any such potential disclosure, withhold all or any part of the information that would otherwise be provided to a limited partner, as more fully described in the Partnership Agreement. There can be no assurance that confidential information will not be disclosed by the Investment Vehicle, the General Partner, OnyxPoint, their affiliates and personnel, the investments or service providers to any limited partner (including to comply with applicable laws, rules, regulations or policies), and there can be no assurance that confidential information regarding a limited partner (including such limited partner's, its affiliates' and their respective officers', directors' and employees' names, contact information, direct or indirect beneficial owners, tax status and other tax-related information, and any other personally identifiable information) will not be disclosed to a governmental authority, regulatory or self regulatory organization, financial institution and/or other persons or, entities in connection with the Investment Vehicle's anti-money laundering procedures, any applicable law, rule, regulation or order or otherwise. In addition, under the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC has the authority to require private equity fund advisers, such as OnyxPoint, to file additional reports with the SEC regarding their funds and investment activities. Any public disclosure of an Investment Vehicle's information or information regarding a limited partner could have an adverse effect on the Investment Vehicle and/or any limited partner, for example, by affecting the Investment Vehicle's competitive advantage in finding attractive investment opportunities for investors.

Separate Agreements with Limited Partners. The rights, duties and obligations of limited partners generally are set out, and the treatment of limited partners is described, in the Partnership Agreements. However, a General Partner may enter into additional written agreements ("Side Letters") with one or more limited partners. These Side Letters may entitle a limited partner to make an investment in a Fund on terms other than those described herein. Any such terms, including with respect to: (i) economic arrangements (including alternative fee or other compensation arrangements); (ii) excuse from participating in particular investments and/or withdrawal events; (iii) additional or different reporting obligations of the Fund; (iv) the ability to transfer to affiliates or other parties; (v) co-investment opportunities; (vi) limits on indemnification obligations; (vii) withdrawal rights due to adverse tax or regulatory events; (viii) consent rights to certain Partnership Agreement amendments; or (ix) any other matters described therein, may be more favorable than those offered to any other limited partners. In certain instances, a Side Letter entered into with a limited partner may have an adverse effect on the Fund.

General Partner Removal; Early Termination of Investment Vehicles. If, pursuant to and in accordance with the terms of a Partnership Agreement, the General Partner is removed and a successor general partner is appointed, OnyxPoint will cease to be involved in the management or control of the business of the Fund. There can be no certainty regarding the Fund's ability to consummate any investments or harvest any investments thereafter. It is also possible that the Fund

may be dissolved and terminated prematurely, and as a result, may not be able to accomplish its objectives and may be required to dispose of an investment at a disadvantageous time or make an in-kind distribution (resulting in limited partners not having their capital invested and/or deployed in the manner originally contemplated).

Exposure to Material Non-Public Information. From time to time, OnyxPoint may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, the Investment Vehicles may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent OnyxPoint or the Investment Vehicles from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with, or the provision of services to, certain individuals or portfolio companies owned or operated by such persons, or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the United States Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust restrictions relating to one Investment Vehicle's acquisition of a portfolio company may preclude other Investment Vehicles from making an attractive acquisition or require one or more other Investment Vehicles to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, an Investment Vehicle may be adversely affected because of OnyxPoint's inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent an Investment Vehicle from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by OnyxPoint or may limit the ability of one or more portfolio companies to conduct their intended business in whole or in part. Consequently, there can be no assurance that any Investment Vehicle will be able to participate in all potential investment opportunities that fall within its investment objectives.

CFIUS and National Security Clearance Considerations. Certain investments are expected be subject to or require review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS"), such as where CFIUS-related laws, regulations or guidance deem non-U.S. persons or entities under their control (such as a Fund, co-investors and/or rollover sellers) to be acquiring a U.S. business (including a business with assets, employees, facilities, and/or operations in the United States). CFIUS has the authority to review proposed or existing transactions or investments or to seek to impose limitations on or prohibit investments, and CFIUS filings and other considerations can materially impact transaction timing, feasibility, certainty and costs. In certain circumstances, CFIUS considerations have the potential to prevent a Fund from

maintaining or pursuing investments, or limit the universe of available buyers for an existing investment. Any of these factors have the potential to adversely affect a Fund's performance, and the likelihood that CFIUS considerations will be implicated is expected to increase where non-U.S. limited partners comprise a substantial percentage of a Fund. Under the Governing Documents, the relevant General Partner generally is authorized, although not required, to excuse or otherwise limit non-U.S. limited partners' ability to invest in U.S. businesses (or to exercise voting or advisory board rights with respect thereto) in order to anticipate or comply with CFIUS considerations. However, there can be no assurance that invoking any such excuse provisions or other limitations will allow the Fund to proceed with or maintain any investment, or to avoid losses relating thereto. Similar considerations are expected to apply with respect to reviews by non-U.S. national security or investment clearance regulators.

Currency Exchange Exposure. The Investment Vehicles may invest in investments denominated in currencies other than the U.S. dollar. The Investment Vehicles, however, value their investments in U.S. dollars. The Investment Vehicles may or may not seek to hedge its non-U.S. currency exposure by entering into currency hedging transactions. There can be no guarantee that investments suitable for hedging currency or market shifts will be available at the time when the Investment Vehicles wishes to use them, or that hedging techniques employed by the Investment Vehicles will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all. To the extent unhedged, the value of the Investment Vehicle's positions denominated in currencies other than the U.S. dollar will fluctuate with U.S. dollar exchange rates as well as with the price changes of the investments in the various local markets and currencies.

Currencies. A principal risk in trading currencies is the rapid fluctuation in the market prices of currency contracts. Prices of currency contracts traded by the Investment Vehicles are affected generally by relative interest rates, which in turn are influenced by a wide variety of complex and difficult to predict factors such as money supply and demand, balance of payments, inflation levels, fiscal policy, and political and economic events. In addition, governments from time to time intervene, directly and by regulation, in these markets, with the specific effect, or intention, of influencing prices which may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Hedging Arrangements; Related Regulations. OnyxPoint may use hedging arrangements for risk management purposes in order to: (i) protect against possible changes in the market value of an Investment Vehicle's investment portfolio resulting from fluctuations in the markets and changes in interest rates; (ii) protect an Investment Vehicle's unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any investments; (iv) enhance or preserve returns, spreads or gains on any investment in an Investment Vehicle's portfolio; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of an Investment Vehicle's investments; (vii) protect against any increase in the price of any investment an Investment Vehicle anticipates purchasing at a later date; or (viii) act for any other reason deemed appropriate by OnyxPoint. An Investment Vehicle will not be required to hedge any particular risk in connection with a particular transaction or its portfolio generally. OnyxPoint may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While an Investment Vehicle may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Investment

Vehicle than if it had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

In addition, certain hedging arrangements may create for OnyxPoint and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission (the “CFTC”) or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of an Investment Vehicle or a portfolio company to hedge its exposures becomes limited by such requirements.

Significant Positions in Securities; Regulatory Requirements. In the event an Investment Vehicle acquires a significant stake in certain issuers of securities and such stake exceeds certain percentage or value limits, an Investment Vehicle may be subject to regulation and regulatory oversight that may impose notification and filing requirements or other administrative burdens on an Investment Vehicle and OnyxPoint. Any such requirements may impose additional costs on an Investment Vehicle and may delay the acquisition or disposition of the securities or an Investment Vehicle’s ability to respond in a timely manner to changes in the markets with respect to such securities.

In addition, “position limits” may be imposed by various regulators that may limit an Investment Vehicle’s ability to effect desired trades. Position limits are the maximum amounts of gross, net long or net short positions that any one person or entity may own or control in a security. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. To the extent that an Investment Vehicle’s position limits were aggregated with an affiliate’s position limits, the effect on an Investment Vehicle and resulting restriction on its investment activities may be significant. If at any time positions managed by OnyxPoint were to exceed applicable position limits, OnyxPoint would be required to liquidate positions, which might include positions of an Investment Vehicle, to the extent necessary to come within those limits. Further, to avoid exceeding any position limits, an Investment Vehicle might have to forego or modify certain of its contemplated trades.

In addition, if an Investment Vehicle, acting alone or as part of a group, acquires beneficial ownership of more than 10% of a certain class of securities of a public company or places a director on the board of directors of such a company, under Section 16 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), an Investment Vehicle may be subject to certain additional reporting requirements and may be required to disgorge certain short-swing profits arising from purchases and sales of such securities. Furthermore, in such circumstances an Investment Vehicle will be prohibited from entering into a short position in such issuer’s securities, and therefore limited in its ability to hedge such investments. Similar restrictions and requirements may apply in non-U.S. jurisdictions.

In addition, an Investment Vehicle may have the right to appoint a representative to the board of directors or similar governing body of a portfolio company (each, a “Representative”). A Representative may have duties to persons other than an Investment Vehicle. Serving on the board of directors or similar governing body of a portfolio company exposes a Representative, and ultimately an Investment Vehicle, to potential liability. A portfolio company may not obtain

insurance with respect to such liability, and the insurance that a portfolio company does obtain may be insufficient to adequately protect against such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from an Investment Vehicle's investment activities.

In addition, if an Investment Vehicle has a controlling interest in an investment, the exercise of control over a company may impose additional risks of liability for environmental damage, cartel and/or antitrust issues, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including sanctions and securities laws and regulations) and other types of liability, for which the limited liability generally afforded to Investors may be ignored. In particular, if determined to be a direct owner or operator of any of a portfolio company's facilities or operations, an Investment Vehicle could face strict, joint and several liability under environmental laws for hazardous substance or contamination-related costs. If any such liabilities were to arise, an Investment Vehicle may suffer significant losses. While OnyxPoint intends to manage investments in a manner that will minimize the exposure of such risks, the possibility of successful claims against an Investment Vehicle, or for which the Investment Vehicles may be liable, cannot be precluded.

Commodity Interest Trading Limit. OnyxPoint currently operates the Investment Vehicles subject to the CFTC Rule 4.13(a)(3) de minimis exemption (the "4.13(a)(3) Exemption"). While the 4.13(a)(3) Exemption provides relief from certain CFTC reporting and recordkeeping requirements, it generally requires the Investment Vehicles to, among other things, have de minimis levels of commodity interest trading. Accordingly, the Investment Vehicles will operate with significant restrictions upon its trading of the instruments that are restricted under the 4.13(a)(3) Exemption, such as commodity futures, security futures options thereon and certain swaps. As a substitute for such instruments, the Investment Vehicles may trade other instruments that are not restricted under the 4.13(a)(3) Exemption. As a result, the Investment Vehicles may incur higher transaction costs or effect a less optimal hedge than it would otherwise be able to if it were not operated subject to the 4.13(a)(3) Exemption.

Combined Orders. When OnyxPoint transacts in securities through brokers or dealers, if OnyxPoint has determined to invest at the same time for one or more Investment Vehicles, OnyxPoint will generally place combined orders for all such accounts simultaneously and if all such orders are not filled at the same price, it will generally average the prices paid. Similarly, if an order on behalf of more than one Investment Vehicle cannot be fully executed under prevailing market conditions, OnyxPoint will allocate the investments among the different Investment Vehicles on a basis that it considers equitable. As a result, situations may occur where an Investment Vehicle could be disadvantaged because of the investment activities conducted for other Investment Vehicles.

Control Person Liability. In certain cases, an Investment Vehicle may have controlling interests in portfolio companies. The exercise of control over a company may impose additional risks of liability for environmental damage, cartel and/or antitrust issues, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including sanctions and securities laws and regulations) and other types of liability, for which the limited liability generally afforded to investors may be ignored. In particular, if determined to be a direct owner or operator of any of a portfolio company's facilities or operations,

an Investment Vehicle could face strict, joint and several liability under environmental laws for hazardous substance or contamination-related costs. If any such liabilities were to arise, such Investment Vehicle may suffer significant losses. While OnyxPoint intends to manage an Investment Vehicle in a manner that will minimize the exposure of such risks, the possibility of successful claims against such Investment Vehicle and/or its affiliates, or for which such Investment Vehicle and/or its affiliates may be liable, cannot be precluded.

Board Representation. OnyxPoint may have the right to appoint a representative to the board of directors or similar governing body of a portfolio company (each, a “Representative”). A Representative may have duties to persons other than an Investment Vehicle. Serving on the board of directors or similar governing body of a portfolio company exposes a Representative, and ultimately an Investment Vehicle, to potential liability. A portfolio company may not obtain insurance with respect to such liability, and the insurance that a portfolio company does obtain may be insufficient to adequately protect against such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from such Investment Vehicle’s investment activities.

Active Management. An Investment Vehicle may take minority positions, which are expected to be alongside other investors, such as institutions, other pooled investment vehicles, and management, while providing equity financing at all stages of a portfolio company’s lifecycle. However, because of its equity ownership, potential representation on the board of directors, and/or contractual rights, an Investment Vehicle may still nonetheless be thought to control, participate in the management of or influence the conduct of a portfolio company. This could: (i) result in claims against, or liabilities to, an Investment Vehicle in the event of the bankruptcy or reorganization of such portfolio company; (ii) result in claims against an Investment Vehicle if the designated directors violate their fiduciary or other duties to such portfolio company, if any, or, to the extent not otherwise disclaimed, fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles; or (iii) expose an Investment Vehicle to claims that it has interfered in management to the detriment of a portfolio company. A portfolio company may not obtain insurance coverage with respect to such liability, or the insurance coverage that a portfolio company does obtain may be insufficient to adequately protect against such liability. In addition, involvement in any litigation related to such liability may be time consuming and may divert the attention of affected persons from such Investment Vehicle’s investment activities. While OnyxPoint intends to manage an Investment Vehicle in a way that will minimize such Investment Vehicle’s exposure to these risks, the possibility of successful claims cannot be precluded.

Non-Controlling Investment. An Investment Vehicle may hold a meaningful minority stake in its portfolio companies, and in some circumstances may have limited minority protection rights. In such instances, an Investment Vehicle may have limited management and/or control rights with respect to the operation of such portfolio companies and may be entirely dependent on the decisions of a portfolio company and/or third-party investors. A third party may have significant influence and substantial control over investment related decisions with respect to a portfolio company, including any disposition thereof, acquisitions by other third parties, dilutive equity offerings, and debt issuances, each of which would be beyond the control of OnyxPoint and such Investment Vehicle. As is the case with minority holdings in general, such minority stakes that an Investment Vehicle may hold will have neither the control characteristics of majority stakes nor

the valuation premiums accorded majority or controlling stakes. Where an Investment Vehicle holds such minority stake, it will be more difficult for such Investment Vehicle to liquidate its interests than it would be had such Investment Vehicle owned a controlling interest in such company or were otherwise granted control and/or management rights alongside any such company and/or third-party investor. Even if such Investment Vehicle has contractual rights to seek liquidity of such Investment Vehicle's minority interests in such companies, it may be very difficult to sell such interests or to seek a sale of such company upon terms acceptable to such Investment Vehicle, especially in cases where the interests of the other investors in such company have different business objectives and goals.

In addition, an Investment Vehicle may co-invest with other persons through partnerships, joint ventures or other entities or arrangements as a co-venturer or partner. Such investments involve risks not present in investments where a third party is not involved, including the possibility that: (i) an Investment Vehicle and such co-venturer may reach an impasse on a major decision that requires the approval of both parties; (ii) a co-venturer or partner of an Investment Vehicle may at any time have economic or business interests or goals that are inconsistent with those of the Investment Vehicle; (iii) the co-venturer or partner may encounter liquidity or insolvency issues or may become bankrupt; (iv) the co-venturer or partner may be in a position to take action contrary to such Investment Vehicle's investment objective; (v) the co-venturer or partner may take actions that subject the portfolio company to liabilities in excess of, or other than, those contemplated or (vi) in certain circumstances an Investment Vehicle may be liable for actions of its co-venturers or partners. The co-venturer or partner may be a joint venture partner or interest holder in another joint venture or other vehicle in which OnyxPoint or its affiliates has an interest or otherwise controls. The co-venturer or partner also may be entitled to receive payments from, or allocations or performance-based compensation (e.g., carried interest) in respect of, such investments, and in such circumstances, any such amounts will not, even if they have the effect of reducing any retainers or minimum amounts otherwise be payable by OnyxPoint or its affiliates, be deemed paid to or received by such persons or reduce the management fee. In addition, an Investment Vehicle may co-invest with non-affiliated co-investors or partners whose ability to influence the affairs of the companies in which such Investment Vehicle invests may be significant, and even greater than that of such Investment Vehicle and as such, the Investment Vehicle may be required to rely upon the abilities and management expertise of such co-venturer or partner. It also may be more difficult for an Investment Vehicle to sell its interest in any joint venture, co-investment, partnership or entity with other owners than to sell its interest in other types of investments (and any such investment may be subject to a buy-sell right). Co-venturers or partners may have approval rights with respect to major decisions concerning the management and disposition of certain portfolio companies, which increases the risk of deadlocks or unanticipated exits from a portfolio company. A deadlock could delay the execution of the business plan for a portfolio company or require an Investment Vehicle to engage in a buy-sell of the venture with the co-venturer or partner or conduct the forced sale of such investment or require alternative dispute resolution in order to resolve such deadlock. As a result of these risks, an Investment Vehicle may be unable to fully realize its expected return on any such portfolio company. Further, to the extent that an Investment Vehicle offers any co-investment opportunity to any Limited Partners or third parties in accordance with the Governing Documents, some or all of the risks described above may also apply to such co-investments.

Co-Investments with Third Parties. An Investment Vehicle may co-invest with third parties through joint ventures or other entities. Third-party involvement with an investment may negatively impact the returns of such investment if, for example, the third-party co-venturer has financial difficulties, has economic or business interests or goals that are inconsistent with those of an Investment Vehicle or is in a position to take (or block) action in a manner contrary to an Investment Vehicle's investment objective. In circumstances where such third parties involve a management group, such third parties may enter into compensation arrangements relating to such investments, including incentive compensation arrangements. Such compensation arrangements may reduce the returns to participants in the investments.

Unfunded Pension Liabilities of a Portfolio Company. Court decisions have found that, where an investment fund owns 80% or more (or under certain circumstances less than 80%) of a portfolio company, such fund and any other 80%-owned portfolio companies of such fund might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. Although OnyxPoint generally intends to manage each Investment Vehicle's investments to minimize any such exposure, a portfolio company may have unfunded pension fund liabilities and the investments may be structured in a manner where such Investment Vehicle owning an 80% or greater interest in a portfolio company. If such Investment Vehicle and/or a portfolio company were deemed to be liable for such pension liabilities, such Investment Vehicle could be adversely affected. The foregoing discussion is based on recent court decisions and current statutes and regulations regarding control group liability under the Employee Retirement Income Security Act of 1974, as amended, and is subject to change as applicable case law and guidance develops.

Contingent Liabilities Upon Disposition. In connection with the disposition of an investment, an Investment Vehicle and/or OnyxPoint may be required to make (and/or be responsible for another person's or entity's breach of) certain representations and warranties (e.g., about the business and financial affairs of an investment, the condition of its assets and the extent of its liabilities, in each case generally in the nature of representations and warranties typically made in connection with the sale of similar businesses) and may be responsible for the content of disclosure documents under applicable securities laws. An Investment Vehicle and/or OnyxPoint also may be required to indemnify the purchasers or underwriters of such investment to the extent that any such representations or disclosure documents are inaccurate. Such arrangements may result in contingent liabilities, which would be borne by such Investment Vehicle and, ultimately, the investors. In such a situation, such investors may be required to return distributions received by them to pay such indemnification obligations, subject to certain limitations provided in the Governing Documents. Furthermore, under the Delaware Revised Uniform Limited Partnership Act (the "Act"), each investor that receives a distribution in violation of the Act will, under certain circumstances, be obligated to re-contribute such distribution to such Investment Vehicle or any alternative investment vehicle, as applicable.

Over-Commitment. In order to facilitate an investment in a portfolio company, an Investment Vehicle may make or commit to make an investment in such portfolio company with a view to selling a portion of such investment to co-investors or other persons prior to or within a brief period after the closing of such investment. In such a situation, an Investment Vehicle will bear the risk that any or all of such portion of such investment may not be sold or may only be sold on unattractive terms. As a consequence, such Investment Vehicle may bear the entire portion of

any reverse break up or termination fees or other fees, costs and expenses related to such investment, hold a larger than expected investment in such portfolio company or realize lower than expected returns from such investment.

Litigation Risk. Some of the tactics that OnyxPoint may use involve litigation. The Investment Vehicles could be a party to lawsuits either initiated by it, or by a company in which the Investment Vehicles invest, other shareholders of such company, or U.S. federal, state and non-U.S. governmental bodies. There can be no assurance that any such litigation, once begun, would be resolved in favor of the Investment Vehicles. In addition, an Investment Vehicle's business and investment activities expose such Investment Vehicle, the General Partner, OnyxPoint and their respective affiliates generally to the risk of third-party litigation. Accordingly, in the ordinary course of business, such parties may be subject to litigation from time to time. Under the Governing Documents, an Investment Vehicle generally will be responsible for indemnifying the General Partner and certain other persons and entities for costs they may incur with respect to such litigation not covered by insurance. The outcome of litigation proceedings may materially and adversely affect the value of such Investment Vehicle, and such litigation may continue without resolution for extended periods of time. Additional regulation could also increase the risks of third-party litigation. Any litigation may consume substantial amounts of OnyxPoint's time and attention, and such time and attention, as well as the devotion of other resources, spent in connection with such litigation may, at times, be disproportionate to the amounts at stake in such litigation.

Valuation of Investments. Generally, OnyxPoint will determine the value of an Investment Vehicle's investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for all of an Investment Vehicle's investments because, among other things, such investments generally will be illiquid and not quoted on any exchange. OnyxPoint will determine the value of all Investment Vehicles' investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment fund reporting under generally accepted accounting principles as promulgated in the United States.

Investors are cautioned that the valuation methodologies employed by OnyxPoint, particularly with regard to securities of private companies and securities that are subject to lock-ups or other limitations on free marketability, vary from security to security and can change from time to time, without notice, for a variety of reasons, including but not limited to, the following: (i) valuation rules under generally accepted accounting principles are in constant evolution; (ii) different methodologies may be more appropriate (in OnyxPoint's view) at different stages of a particular portfolio company's lifecycle (depending, for example, upon whether the portfolio company is generating revenue, is generating profit, has become a candidate for acquisition or public offering, or has readily determinable comparables in the marketplace); (iii) preferences or subordinations applicable to particular portfolio securities; (iv) special circumstances affecting a particular portfolio company (such as actual or threatened litigation, loss of key customers, vendors or personnel, or lack of sufficient operating capital); and (v) OnyxPoint's own judgment, including "macro" considerations such as developments in markets and technologies and "micro" considerations such as the quality of a particular portfolio company's management or personnel.

As a general matter, investors will not have access to the details of OnyxPoint's valuation methodologies or to the information utilized by OnyxPoint in applying such methodologies.

There can be no assurance that OnyxPoint will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of OnyxPoint with respect to an investment will represent the value realized by the relevant Investment Vehicle on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuations of the relevant Investment Vehicle's investments may be subject to certain inherent uncertainties resulting from the valuation of the underlying illiquid securities. As a result of these uncertainties, OnyxPoint may take, or fail to take, certain actions in connection with managing the relevant Investment Vehicle's investments and risks that affect the diversification and management of such Investment Vehicle's investments. In addition, to the extent that OnyxPoint exercises discretion in valuations for assets held by an Investment Vehicle that pays management fees and performance-based compensation based on the valuations of such assets, OnyxPoint will be subject to conflicts of interest.

Cybersecurity Risk. As part of its business, OnyxPoint processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Investment Vehicles and personally identifiable information of the investors. Similarly, service providers of OnyxPoint or the Investment Vehicles, especially the administrators, may process, store and transmit such information. OnyxPoint has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures 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. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to OnyxPoint may be susceptible to compromise, leading to a breach of OnyxPoint's network. OnyxPoint's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Online services provided by OnyxPoint to the investors may also be susceptible to compromise. Breach of OnyxPoint's information systems may cause information relating to the transactions of the Investment Vehicles and personally identifiable information of the investors to be lost or improperly accessed, used or disclosed.

The service providers of OnyxPoint and the Investment Vehicles are subject to the same electronic information security threats as OnyxPoint. 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 the Investment Vehicles and personally identifiable information of the investors may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of OnyxPoint's or an Investment Vehicle's proprietary information may cause OnyxPoint or the Investment Vehicle to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Investment Vehicles and the investor's investments therein.

Use of Systems. OnyxPoint relies extensively on the use of computer systems, hardware, software and telecommunications equipment. OnyxPoint makes use of its own models as well as systems that are publicly available or provided by third parties. Accordingly, the Investment Vehicles are exposed to the risk that computer hardware, software, electronic equipment and other services used by OnyxPoint may cease to be available, for example, due to the insolvency of the provider or the discontinuation of services or software updates. In such circumstances, OnyxPoint would seek to obtain equivalent hardware, software and services from an alternative supplier.

System Failure. As OnyxPoint makes extensive use of computer hardware, systems and software, the Investment Vehicles exposed to risks caused by failures of information technology infrastructure and data. In addition, outright failure or a partial impairment (whether due to external situations or internal file corruption) of the underlying hardware, operating system, software or network may leave the Investment Vehicles unable to trade either generally or in certain of its strategies, and this may expose it to risk should the outage coincide with turbulent market conditions. To mitigate this risk, backup and failover plans have been put in place by OnyxPoint. Nevertheless, in the worst case, OnyxPoint may have to liquidate an Investment Vehicle's entire portfolio as the only safe way to proceed should a crippling system outage occur.

Artificial Intelligence and Machine Learning Developments. Recent advances in artificial intelligence and machine learning technology (collectively, "Machine Learning Technology"), including large language models ("LLMs") such as OpenAI's ChatGPT and the release by other companies of similar LLM applications, pose risks to OnyxPoint, the Investment Vehicles, and their investments. OnyxPoint employs a risk-based framework for overseeing use of Machine Learning Technology in connection with its business activities, including investment activities. OnyxPoint personnel, senior advisors, industry advisors and other associated persons of OnyxPoint or any of its affiliates could, unbeknownst to OnyxPoint, utilize Machine Learning Technology in contravention of OnyxPoint's policies. OnyxPoint, the Investment Vehicles, and their investments could be further exposed to the risks of Machine Learning Technology if third-party service providers or any counterparties, whether or not known to OnyxPoint, also use Machine Learning Technology in their business activities in ways that cause business or regulatory risk. OnyxPoint will not be in the position to control the manner in which third-party products are developed or maintained, or the manner in which third-party services are provided.

Use of Machine Learning Technology by any of the parties described in the previous paragraph could include the input of confidential information (including MNPI), sensitive financial information or personally identifiable information - either by third parties in contravention of non-disclosure agreements, or by OnyxPoint personnel and affiliates in contravention of OnyxPoint's policies - into Machine Learning Technology applications. It is possible that such actions could result in confidential information becoming part of a dataset accessible by other third-party Machine Learning Technology applications and users. There are also risks associated with authorized use of Machine Learning Technology. Such Machine Learning Technology is highly reliant on the collection and analysis of large amounts of data, and it may not be possible or practicable to incorporate all relevant data into the model that Machine Learning Technology utilizes to operate. Moreover, certain data in such models may contain a degree of inaccuracy and error - potentially materially so - and could otherwise be inadequate or flawed, which would likely degrade the accuracy and effectiveness, and increase the risk of use of

Machine Learning Technology. In addition, even with accurate and complete data, Machine Learning Technology can sometimes produce output that contains unknown errors. To the extent that OnyxPoint, the Investment Vehicles, or their investments are exposed to the risks of Machine Learning Technology use, any such inaccuracies or errors could have adverse impacts on OnyxPoint, the Funds', or their investments. Machine Learning Technology and its applications, including in the private investment and financial sectors, continue to develop rapidly, and it is impossible to predict the future risks that may arise from such developments.

Increased Regulatory Oversight. Increased regulation (whether promulgated under securities laws or any other applicable law) and regulatory oversight of and changes in law applicable to private investment funds and their managers may impose administrative burdens on OnyxPoint, including responding to examinations and other regulatory inquiries and implementing policies and procedures. Such administrative burdens may divert OnyxPoint's time, attention and resources from portfolio management activities to responding to inquiries, examinations and enforcement actions (or threats thereof). Regulatory inquiries often are confidential in nature, may involve a review of an individual's or a firm's activities or may involve studies of the industry or industry practices, as well as the practices of a particular institution.

Effect of Substantial Losses or Withdrawals. If, due to extraordinary market conditions or other reasons, the Investment Vehicles managed by OnyxPoint were to incur substantial losses or were subject to an unusually high level of withdrawals, the revenues of OnyxPoint may decline substantially. Such losses and/or withdrawals may hamper OnyxPoint's ability to (i) retain employees, (ii) provide the same level of service to the Fund as it has in the past, and (iii) continue operations.

Increasing Assets Under Management. The rates of return achieved by trading advisers or managers often diminish as the assets under their management increases. OnyxPoint has not agreed to limit the amount of capital it will manage.

Diverse Investor Group. The limited partners likely will have conflicting investment, tax and other interests with respect to their investments in an Investment Vehicle. The conflicting interests of limited partners may relate to or arise from, among other matters, the acquisition or structuring of the investments and the timing and disposition of the investments. As a consequence, conflicts of interest may arise in connection with decisions made by the General Partner that may be more beneficial for one limited partner than for another limited partner, for example, with respect to a limited partner's individual tax situations. In addition, the investments may have a negative impact on related or unrelated investments made by limited partner in transactions outside of an Investment Vehicle. In selecting and structuring Investments, the General Partner will consider the investment and tax objectives of an Investment Vehicle and the limited partners as a group, not the investment, tax or other objectives of any limited partner individually.

Risks Relating to the Energy, Energy Services, Natural Resources, and Commodity Industries

Energy-Related Commodities. Markets for energy-related commodities, including electricity, coal, natural gas, crude oil and other petroleum products, can be susceptible to substantial price fluctuations over short periods of time and are particularly affected by political

events, natural disasters, exploration and development success or failure, and technological changes. In addition, significant short-term price volatility can be caused by the inability to store electricity, tariff regulation and consumer advocacy.

Investments in the energy, energy services, metals and mining and other commodity sectors by the Investment Vehicles may be subject to a variety of risks, not all of which can be foreseen or quantified. Such risks may include but are not limited to: (i) the risk that the technology employed in an energy or metals and mining project will not be effective or efficient; (ii) uncertainty about the availability or efficacy of energy sales agreements or fuel supply agreements that may be entered into in connection with a project; (iii) risks that regulations affecting the energy or metals and mining industries will change in a manner detrimental to the industries including efforts by U.S. states and federal governmental agencies to regulate, limit or ban modern completion or hydraulic fracturing (i.e., “fracking”) (which are used interchangeably in this Disclosure Statement); (iv) environmental liability risks related to energy or metals and mining properties and projects; (v) risks of equipment failures, fuel interruptions, loss of sale and supply contracts or fuel contracts, salt water transportation contracts, salt water disposal contracts or fuel contracts, decreases or escalations in power contract or fuel contract prices, bankruptcy of key customers or suppliers, tort liability in excess of insurance coverage (if any), inability to obtain desirable amounts of insurance at economic rates and acts of God or other catastrophes; (vi) uncertainty about the extent, quality and availability of gas reserves; (vii) the risk of changes in values of companies in the energy and metals and mining sectors, including customers of a sector whose operations are affected by changes in prices and supplies of energy fuels (prices and supplies of energy fuels can fluctuate significantly over a short period of time due to changes in international politics, energy conservation, the success of exploration projects, the tax and other regulatory policies of various governments and the economic growth of countries that are large consumers of energy, as well as other factors); and (viii) the risk that interest rates may increase, making it difficult or impossible to obtain project financing, or impairing the cash flow of leveraged projects. Prices and supplies of energy fuels can fluctuate significantly over a short period of time due to changes in international politics, the ability of the members of OPEC to agree and maintain oil prices and production controls, political instability, armed conflicts, energy conservation, the success of exploration projects, the tax and other regulatory policies of various governments, and the economic growth of countries that are large consumers of energy, as well as other factors. The occurrence of events related to the foregoing may have a material adverse effect on an Investment Vehicle and its investments.

Certain of the investments will be subject to the risks inherent in acquiring or developing recoverable oil and natural gas reserves, including capital expenditures for the identification and acquisitions of projects, the drilling and completing of wells and the conduct of development and production operations. The presence of unanticipated pressures or irregularities in formations, miscalculations or accidents may cause such activity to be unsuccessful, which may result in losses. Furthermore, successful investment in the upstream natural resource sector requires an assessment of (i) recoverable reserves in the area, (ii) operating and capital costs, (iii) future oil and natural gas prices, (iv) potential environmental and other liabilities and (v) other factors. Such assessments are necessarily inexact and their accuracy inherently uncertain.

Alternative Energy and Renewables Sectors. The Investment Vehicles expect to invest in the securities of companies in the alternative energy sector. Alternative energy refers to the

generation of power through alternative sources that can replace or supplement traditional fossil-fuel sources. It includes power derived principally from solar, wind, renewable fuels (including biofuels), and also includes the various technologies that support the production, use and storage of these sources, such as battery storage, electric vehicles, smart grid technologies and energy efficient consumer, commercial and industrial products.

The alternative energy industry may be significantly affected by the competition from new and existing market entrants, obsolescence of technology, short product cycles, production spending, varying prices and profits, commodity price volatility, changes in exchange rates, imposition of import controls, depletion of resources, seasonal weather conditions, technological developments and general economic conditions, market sentiment, fluctuations in energy prices and supply and demand of alternative energy fuels, fluctuations in the price of oil and gas, energy conservation efforts, the success of exploration projects, changes in taxation and tax incentives and other government regulations and local, national and international political events. Additionally, adverse weather conditions may cause fluctuations in renewable energy generation and adversely affect the cash flows associated with these assets.

Further, the alternative energy industry may be adversely affected by legislation. For example, if the government reduces environmental regulations or their enforcement, companies that produce products designed to provide a clean environment, and in which the Investment Vehicles may invest, are less likely to be profitable. Shares of companies involved in the alternative energy industry may be more volatile than shares of companies operating in more established industries. Certain valuation methods currently used to value companies involved in the alternative energy industries have not been in widespread use for a significant period of time. As a result, the use of these valuation methods may serve to further increase the volatility of certain alternative and transitional energy company share prices. If government subsidies and incentives for alternative energy sources are reduced or eliminated, the demand for alternative energy may decline and cause corresponding declines in the revenues and profits of companies engaged in the alternative energy industry. In addition, changes in U.S., European and other governments' policies towards alternative energy technology also may have an adverse effect on an Investment Vehicle's performance. Furthermore, the Investment Vehicles may invest in the shares of companies with a limited operating history, some of which may never have operated profitably.

Infrastructure Sector. The Investment Vehicles expect to invest in the securities of companies in the infrastructure sector. Infrastructure issuers and assets involve many relatively unique and acute risks. Project revenues can be affected by a number of factors including economic and market conditions, political events, competition, regulation, and the financial position and business strategy of customers. Unanticipated changes in the availability or price of inputs necessary for the operation of infrastructure assets may adversely affect the overall profitability of the investment. Events outside the control of an issuer, such as political action, governmental regulation, demographic changes, economic growth, increasing fuel prices, government macroeconomic policies, political events, social stability, natural disasters, changes in weather, changes in demand for products or services, bankruptcy, or financial difficulty of a major customer and acts of war or terrorism, could significantly reduce the revenues generated or significantly increase the expense of constructing, operating, maintaining or restoring infrastructure. In turn, this may impair an issuer's ability to repay its debt or even result in termination of an applicable concession or other agreement. As a general matter, the operation and maintenance of

infrastructure assets or businesses involve various risks and are subject to substantial regulation, many of which may not be under the control of the owner/operator, including labor issues, failure of technology to perform as anticipated, structural failures and accidents and the need to comply with the directives of government authorities. Although issuers may maintain insurance to protect against certain risks, where available on reasonable commercial terms (such as business interruption insurance that is intended to offset loss of revenues during an operational interruption), such insurance is subject to customary deductibles and coverage limits and may not be sufficient to recoup all of an investment's losses. Furthermore, once assets of issuers become operational, they may face competition from other infrastructure assets in the vicinity of the assets they operate, the presence of which depends in part on governmental plans and policies.

Infrastructure sector issuers may be susceptible to reduced investment in public and private infrastructure projects, and a slowdown in new infrastructure projects in developing or developed markets may constrain the abilities of infrastructure companies to grow in global markets. Other developments, such as significant changes in population levels or changes in the urbanization and industrialization of developing countries, may reduce demand for products or services provided by infrastructure companies.

Industrials Sector. The Investment Vehicles expect to invest in the securities of companies in the industrials sector, which may include securities of companies such as those involved in construction and manufacturing, transportation, industrial machinery and equipment, materials, metals and mining, and aerospace and defense. The industrials sector can be significantly affected by general economic trends, including employment, economic growth, and interest rates; changes in consumer sentiment and spending; the supply of and demand for specific industrial and energy products or services; government regulation and spending; and global competition. For example, adverse changes in the prices of certain commodities and unit volume reductions resulting from an oversupply of materials used in industrials and energy equipment and services industries can adversely affect those industries. Furthermore, a company in the industrials sector can be subject to liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control.

Investment and Trading Out of Sector. The Investment Vehicles may trade in sectors or companies other than global commodities, including for hedging purposes and/or on an opportunistic basis. Although out-of-sector positions are not expected to represent core positions, the profit or loss from those positions could have a material impact on an Investment Vehicle's performance.

Regulatory Risk; Environmental Matters. Investments in the energy, metals and mining, and other commodity sectors may entail risks associated with more mature businesses and heavily regulated industries. The energy and natural resources industries are subject to comprehensive U.S. federal, state and local laws and regulations, as well as non-U.S. laws and regulations. Present, and future, statutes, rules and regulations could cause additional expenditures, decreased revenues, restrictions and delays that could materially and adversely affect the Investment Vehicles' investments and the prospects of the Investment Vehicles. There can be no assurance that: (i) existing regulations applicable to investments generally or the investments will not be revised or reinterpreted, (ii) new laws and regulations will not be adopted or become applicable to the investments, (iii) the technology and equipment selected to comply with current and future

regulatory requirements will meet such requirements, (iv) the investments will not be materially and adversely affected by such future changes in, or reinterpretation of, laws, rules and regulations (including the possible loss of exemptions from laws and regulations) or any failure to comply with such current and future laws, rules and regulations, or (v) regulatory agencies or other third parties will not bring enforcement actions in which they disagree with regulatory decisions made by other regulatory agencies.

Further, environmental laws, rules, regulations and regulatory initiatives play a significant role in the energy and natural resources industries and can have a substantial impact on investments in these industries. The Investment Vehicles could face substantial risk of loss from environmental claims arising from investments made with undisclosed or unknown environmental problems or inadequate reserves or insurance for previously identified matters, as well as from occupational safety issues and concerns. Required expenditures for environmental compliance have adversely impacted investment returns in a number of segments of the industry. The energy and natural resources industries will continue to face considerable oversight from environmental regulatory authorities and significant influence from non-governmental organizations (“NGOs”) and special interest groups. The Investment Vehicles may be subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements. New and more stringent environmental and health and safety laws, rules, regulations and permit requirements or stricter interpretations of current laws, rules or regulations could impose substantial additional costs on investments and such Investment Vehicles. Compliance with such current or future environmental requirements does not ensure that the operations of the investments will not cause injury to the environment or to people under all circumstances or that the operator of the investments, and therefore the Investment Vehicles will not be required to incur additional unforeseen environmental expenditures. Environmental hazards could expose the investments to material liabilities for property damages, personal injuries or other environmental harm, including costs of investigating and remediating contaminated properties.

Moreover, failure to comply with any such requirements could have a material adverse effect on the investments, and there can be no assurance that the operator of the investments will at all times comply with all applicable environmental laws, rules, regulations and permit requirements. Past practices or future operations of the investments also could result in material personal injury or property damage claims. Any noncompliance with these laws and regulations could subject the Investment Vehicles to environmental liability and such investments to material administrative, civil or criminal penalties or other liabilities.

Regulatory Risks; Regulatory Approvals; Permits. The energy and metals and mining industries are subject to comprehensive U.S. and non-U.S. federal, state and local laws and regulations, including those related to air emissions, water discharge, waste disposal, the environment and safety and health. Present, as well as future, statutes and regulations could cause additional expenditures, restrictions and delays that could materially and adversely affect the portfolio companies and the prospects of the Investment Vehicles. The Investment Vehicles’ portfolio companies could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such companies. Companies and projects in which the Investment Vehicles invest will be required to maintain numerous permits and approvals required for their operation. Compliance with these various rules and regulations may cause

companies and projects to incur significant costs and may impact almost every aspect of their respective businesses. In addition, the Investment Vehicles may be required to obtain the consent or approval of applicable regulatory authorities in order to acquire or hold investments in particular companies or projects. If an Investment Vehicle is unable to obtain required consents or approvals, it may be unable to enter into transactions or to structure transactions in ways that are optimal for such Investment Vehicle. The Investment Vehicles may invest in companies or projects that OnyxPoint believes have obtained all material energy and metals and mining-related U.S. federal, state, local or non-U.S. approvals and permits required as of the date thereof to acquire and operate their facilities. However, such approvals and permits may be subject to conditions, and there is no assurance that companies and projects in which the Investment Vehicles invest will be successful in meeting such conditions. A failure to satisfy such conditions could prevent the operation of certain facilities or result in additional costs to such companies and projects, which may adversely affect the Investment Vehicles' investment performance and results. There can be no assurance that a company or project will be able to do any of the following: (i) obtain all required regulatory approvals and permits; (ii) obtain any necessary modifications to existing regulatory approvals and permits; or (iii) renew and otherwise maintain required regulatory approvals and permits. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals and permits (or amendments thereto) or delay or failure to satisfy any regulatory conditions or other applicable requirements (which may change over time) could prevent operation of a facility or sales of such facility to third parties, or could result in additional costs to a company or project and adversely affect the Investment Vehicle's investment performance and results. Moreover, additional regulatory approvals, including, without limitation, renewals, extensions, transfers, assignments, reissuances or similar actions, may become applicable in the future due to a change in laws and regulations, a change in the companies' customers or for other reasons. There can be no assurance that a portfolio company will be able to: (i) obtain all required regulatory approvals that it does not currently have or that it may be required to have in the future; (ii) obtain any necessary modifications to existing regulatory approvals; or (iii) maintain required regulatory approvals. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements could prevent operation of a facility or sales to or from third parties or could result in additional costs to a portfolio company.

Environmental Liabilities. The Investment Vehicles could face substantial risk of loss from environmental claims arising from investments made with undisclosed or unknown environmental problems or inadequate reserves or insurance for previously identified matters, as well as from occupational safety issues and concerns. 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 an Investment Vehicle 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 such Investment Vehicle is liable for such obligations. Environmental claims with respect to a specific investment may exceed the value of such investment.

Government Contracts. The Investment Vehicles' portfolio companies may serve customers that include governmental entities. Investments that include significant customer concentration with governmental entities pose additional and unique risks. Governmental budgeting and procurement requirements could adversely affect profitability of the portfolio companies. In addition, to the extent that an Investment Vehicle invests in a project whose assets

are governed by concession agreements with national, provincial or local authorities, there is a risk that these authorities may not be able to honor their obligations under the agreement, especially over the long term. The leases or concessions may also contain clauses more favorable to the governmental counterparty than a typical commercial contract and may restrict the project's ability to operate in a way that maximizes cash flows and profitability. Governments typically have considerable discretion in implementing regulations that could impact these businesses, may be influenced by political (rather than just economic) considerations and may make decisions that adversely affect an Investment Vehicle's investments.

Siting. Energy, metals and mining, and their related projects may be subject to siting requirements. Siting of energy and metals and mining projects are also frequently subject to regulation by applicable governmental authorities. For example, proposals to site a refinery may be challenged by a number of parties, including NGOs and special interest groups based on alleged security concerns, disturbances to natural habitats for wildlife and adverse aesthetic impacts, including the common "not in my backyard" phenomenon. Concerns may also arise that may require governmental permits or approvals, the receipt of which may depend, in part, on heightened environmental concerns and public opposition in some jurisdictions.

Sovereign Rights. The right of certain portfolio companies to extract mineral resources from oil and gas wells or minerals from mines, or to generate, deliver or sell energy, metals and mining or related services and equipment may be granted by or derive from approval by governmental entities and are subject to special risks, including the risk that the relevant governmental entity will exercise sovereign rights and take actions contrary to the rights of an Investment Vehicle or the relevant portfolio company or project under the relevant agreement. There can be no assurance that the relevant governmental entity will not legislate, impose rules or regulations or change applicable laws or act contrary to the law in a way that would materially and adversely affect the business of any portfolio company.

Drilling, Mining, Exploration and Development. The Investment Vehicles may invest in companies or projects that engage in oil and gas and metals and mining exploration and development, which are speculative businesses involving a high degree of risk. Exploration and development companies usually have limited production, marketing, and financial resources and are, therefore, more vulnerable to the adverse impact of competition and changes in market conditions. Moreover, drilling for oil and gas and metals and mining may involve unprofitable and unsuccessful efforts. Companies engaged in exploration and development for such commodities may expend a significant amount of capital drilling in wells and mines that do not produce oil or gas or metals or minerals, or in wells and mines that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs.

Additionally, if multiple rounds of drilling are undertaken before oil or gas or metals or minerals are located or produced, the investment may be carried at little or no value, may face increased borrowing costs or trigger lending covenants, and may produce lower returns on an aggregate or an IRR basis. Acquiring, developing and exploring for oil and natural gas and metals and minerals involves many risks. These risks include but are not limited to: (i) encountering unexpected formations or pressures; (ii) loss of drilling fluid circulations; (iii) premature declines of reservoirs; (iv) blow-outs; (v) possible claims of indigenous peoples; (vi) protests by environmental groups; (vii) eco-terrorism; (viii) continuity of mineable reserves; (ix) availability

of essential infrastructure; (x) labor relations; (xi) industrial accidents; (xii) reclamation obligations; (xiii) other accidents in completing wells; (xiv) cratering; (xv) sour gas releases; (xvi) pipeline failures; (xvii) uncontrollable flows of oil, natural gas or well fluids; (xviii) pollution, release of toxic or other hazardous substances; (xix) fires; (xx) explosions; (xxi) spills; and (xxii) other environmental, health and safety risks. The risks and hazards inherent in the oil and gas and metals and mining industries, some of which are enumerated above, have the potential of causing widespread and catastrophic environmental disasters. Such disasters could materially and adversely harm an Investment Vehicle and any portfolio company of such Investment Vehicle that is directly or indirectly responsible for causing or exacerbating such disasters. In addition, an Investment Vehicle may also be liable for environmental damages caused by the previous or subsequent owners or operators of properties (or working interests therein) such Investment Vehicle purchases. Insurance coverage for environmental damages that occur over time, or insurance coverage for the full potential liability that could be caused by sudden environmental damages, may not be available at a reasonable cost and an Investment Vehicle may be subject to liability or may lose substantial portions of its properties (or working interests therein) in the event of certain environmental damages.

In addition to the economic costs resulting from such disasters an Investment Vehicle and/or a portfolio company of an Investment Vehicle may have to bear through liability for third-party losses or the cessation or suspension of operations (which amounts could be greater than aggregate commitments to the applicable Investment Vehicle), such disasters could cause severe reputational damage to such portfolio company, the applicable Investment Vehicle and, potentially, the investors of such Investment Vehicle. Furthermore, such disasters may not be covered by insurance, and casualty and business interruption insurance may not be available at rates and on terms that key personnel deem desirable. As a result, substantial liabilities to third parties or governmental entities may be incurred and the payment of such liabilities could have a material adverse effect on an Investment Vehicle's financial condition and results of operations.

Hydraulic Fracturing. The Investment Vehicles may invest in companies that use hydraulic fracturing in their core programs. Hydraulic fracturing typically involves the injection of water, sand and additives under pressure into rock formations in order to stimulate hydrocarbon production. Certain portfolio companies may find that the use of hydraulic fracturing is necessary to produce commercial quantities of oil and natural gas from reservoirs in which they operate. The Investment Vehicles may invest in entities and businesses that have operations in the U.S. where there have been a number of initiatives and proposed initiatives at the federal, state and local level to ban or regulate hydraulic fracturing and to study the environmental impacts of hydraulic fracturing and the need for further regulation of the practice. For example, debate exists over whether certain of the chemical constituents in hydraulic fracturing fluids may contaminate drinking water supplies, with some members of the U.S. Congress and others proposing to revisit the exemption of hydraulic fracturing from the permitting requirements of the U.S. Safe Drinking Water Act (the “SDWA”). Eliminating this exemption could establish an additional level of regulation and permitting at the federal level that could lead to operational delays or increased operating costs for those portfolio companies and could result in additional regulatory burdens that could make it more difficult to perform hydraulic fracturing and increase a portfolio company's costs of compliance and doing business. Further, the U.S. Clean Water Act (the “CWA”) restricts the discharge of produced waters and other pollutants into waters of the U.S. and requires permits before any pollutants may be discharged. The CWA and comparable state laws and regulations in

the U.S. provide for penalties for unauthorized discharges of pollutants, including produced water, oil, and other hazardous substances. Compliance with and future revisions to requirements and permits governing the use, discharge, and recycling of water used for hydraulic fracturing may increase a portfolio company's costs and cause delays, interruptions or terminations of its operations which cannot be predicted.

Furthermore, the U.S. Environmental Protection Agency ("EPA") recently asserted federal regulatory authority over hydraulic fracturing involving diesel additives under the SDWA's Underground Injection Control Program. The EPA has since produced new guidelines in connection with this program that may prompt certain states to adopt similar practices into their regulatory framework. At the same time, the EPA has commenced a study of the potential environmental impacts of hydraulic fracturing activities, and a committee of the U.S. House of Representatives also conducted an investigation of hydraulic fracturing practices. Legislation has been introduced before the U.S. Congress to provide for federal regulation of hydraulic fracturing and to require disclosure of the chemicals used in the fracturing process. More recently, legislation has also been introduced before the U.S. Congress that would ban hydraulic fracturing on federally owned, public lands. In March 2015, the U.S. Department of the Interior ("DOI") adopted regulations covering fracturing activities on federal lands, including rules addressing wastewater disposal, standards for well construction and the required disclosure of the chemicals used in the fracturing process. The DOI's regulations are currently facing legal challenges but if such regulations remain effective, then the cost of hydraulic fracturing on federal lands could increase, the amount of available investment opportunities could be limited and there could be an adverse effect on investment returns.

At the state level, Vermont, New York, Maryland and Washington have each banned hydraulic fracturing. In addition, some states have adopted, and other states are considering adopting, regulations that could impose more stringent licensing, disclosure and well construction requirements on hydraulic fracturing operations. For example, Pennsylvania, Colorado and Wyoming have each adopted a variety of well construction, set back, and disclosure regulations limiting how fracturing can be performed and requiring various degrees of chemical disclosure. Residents of certain California and Colorado municipalities voted in favor of the following: (i) extending certain moratoriums banning hydraulic fracturing (Boulder); (ii) banning hydraulic fracturing for a set period of time (although such ban was ultimately overturned in court) (Fort Collins); (iii) an amendment that bans hydraulic fracturing permanently (Lafayette); and (iv) an ordinance that bans hydraulic fracturing permanently (Beverly Hills), in each case as such conduct takes place solely in such municipality. Likewise, in November 2012, voters in Longmont, another Colorado municipality, successfully banned hydraulic fracturing within such municipality's limits which in turn provoked two lawsuits, both of which were ultimately dropped. In November 2014, voters in Denton, a Texas municipality, successfully banned hydraulic fracturing within such municipality's limits, which resulted in two separate lawsuits. Although certain of these bans have been challenged and/or remain open to challenges (in light of, among other things, state law preemption considerations), the current effect is the prohibition of or significant uncertainty regarding hydraulic fracturing in such municipalities. If these municipal laws are not overturned (if challenged) or otherwise remain effective and/or if new laws or regulations that significantly restrict hydraulic fracturing are adopted, such laws could make it more difficult (if not impossible) in the case of the municipality-level bans) or costly for companies in which the Investment

Vehicles invest to perform fracturing to stimulate production from tight formations. If such legislation is successfully upheld, it may spur similar efforts in other jurisdictions.

In addition, if hydraulic fracturing becomes regulated at the U.S. federal level as a result of U.S. federal legislation or regulatory initiatives by the EPA following an Investment Vehicle investment, fracturing activities by companies in which such Investment Vehicle had previously invested could become subject to additional permitting requirements, and also to attendant permitting delays and potential increases in costs.

Overall, initiatives by the EPA and other regulators in the U.S. and elsewhere to expand or implement regulation of hydraulic fracturing, together with the possible adoption of new laws or regulations that significantly restrict hydraulic fracturing, could result in delays, eliminate certain drilling and injection activities, make it more difficult or costly for a portfolio company to perform hydraulic fracturing, increase a portfolio company's costs of compliance and doing business, and delay or prevent the development of unconventional hydrocarbon resources from shale and other formations that are not commercial without the use of hydraulic fracturing. In addition, there have been proposals by certain NGOs to restrict certain buyers from purchasing oil and natural gas produced from wells that have utilized hydraulic fracturing in their completion process, which could negatively impact a portfolio company's ability to sell its production from wells that utilized these fracturing processes. These effects on a portfolio company's operations could have a material adverse effect on the financial condition of the applicable Investment Vehicle and the value of the interests in such Investment Vehicle. There may be similar and/or more onerous approaches taken to regulate hydraulic fracturing in other jurisdictions in which the Investment Vehicles makes investments.

Change of Law. Government counterparties or agencies may have the discretion to change or increase regulation of a portfolio company's operations, or implement laws, rules or regulations affecting such portfolio company's operations, separate from any contractual rights it may have. Such portfolio company could thus be materially and adversely affected as a result of statutory or regulatory changes or changes in judicial or administrative interpretations of existing laws, rules and regulations that impose more comprehensive or stringent requirements on such investment, the markets in which such portfolio company operates or the energy or commodity industry generally. Such changes could adversely affect the performance of the portfolio companies. Changes in laws, rules and regulations could result in increased compliance costs, additional capital expenditures or unanticipated liabilities.

Moreover, additional regulatory approvals, including renewals, extensions, transfers, assignments, reissuances or similar actions, may become applicable in the future due to a change in laws and regulations, a change in the companies' customer(s), or for other reasons. Changes in laws, rules and regulations could result in increased compliance costs, additional capital expenditures or unanticipated liabilities. A company or project also could be materially and adversely affected by regulations that have been vacated by court decisions. Several U.S. federal environmental programs, including the Clean Water Act rules regarding cooling water intake structures, the Clean Air Mercury Rule, and the Clean Air Interstate Rule, have been fully or partially vacated by the courts. The U.S. Environmental Protection Agency issued its Cross-State Air Pollution Rule replacing the Clean Air Interstate Rule on July 7, 2011. There is considerable uncertainty as to how these and other federal environmental programs will be modified and/or

ultimately implemented. Any such modifications could alter the competitive landscape and/or the nature of the markets in which a company or project operates in a material and adverse manner to such company or project.

Reliance on Estimates of Oil and Gas Reserves and Mineral Reserves. In acquiring oil and gas properties, metals and mining properties or working interests therein, OnyxPoint will rely to a large degree on estimates of oil and gas reserves or mineral reserves to determine the value of its current and prospective investments and in negotiating the acquisition terms of its investments. Estimates of oil and gas reserves and mineral reserves are inherently uncertain. Inaccurate estimates may cause an Investment Vehicle to underbid and fail to win an acquisition target, or overpay in its acquisitions and adversely affect its ability to generate attractive results. Estimates of oil and gas reserves and mineral reserves, by necessity, are projections based on engineering and geological data. There are uncertainties inherent in the interpretation of such data, as well as the projection of future rates of production and the timing of development expenditures. Reserve engineering is a subjective process of estimating underground accumulations of oil and gas that are difficult to measure. The accuracy of any reserve estimate is a function of the quality of available data, engineering and geological interpretation, and judgment. Estimates of economically recoverable oil and natural gas reserves and future net cash flows necessarily depend on a number of variable factors and assumptions, such as historical production from the examined area compared with production from other producing areas, the assumed effects of regulations by governmental agencies and assumptions concerning future oil and gas prices, future operating costs, severance and excise taxes, development costs and workover and remedial costs, all of which may in fact vary considerably from actual results. For these reasons, estimates of the economically recoverable quantities of oil and gas attributable to any particular group of properties and classifications of such reserves based on risk of recovery and estimates of the future net cash flows expected from such reserves may vary substantially. Any significant variance in the assumptions could materially affect the estimated quantity and value of the reserves.

Production. Exploration and production companies are particularly vulnerable to declines in the demand for and prices of commodities. Reductions in prices for commodities can cause continued production from a given reservoir or mine to cease being economical earlier than it would if prices were higher, resulting in the abandonment of, and cessation of production from, that reservoir or mine. In addition, lower commodity prices not only reduce revenues but also can result in substantial downward adjustments in reserve estimates. Actual commodity prices, development expenditures and operating expenses will vary from those assumed in reserve estimates, and these variances may be significant. Any significant variance from the assumptions used could result in the actual quantity of reserves and future net cash flow being materially different from those estimated in reserve reports. In addition, results from drilling, mining, testing and production and changes in prices after the date of reserve estimates may result in downward revisions to such reserve estimates. Substantial downward adjustments in reserve estimates could have a material adverse effect on a given exploration and production company's financial position and results of operations and could result in acceleration of result-based loans or defaults thereunder. Actual amounts produced from such reserves may similarly vary. In addition, due to natural declines in reserves and production, exploration and production companies must economically find or acquire and develop additional reserves in order to maintain and grow their revenues and distributions.

Factors affecting Commodities Prices The values of commodities which underlie the commodity futures contracts and other types of financial instruments are generally affected by, among other factors, the cost of producing commodities, changes in consumer demand for commodities, the hedging and trading strategies of producers and consumers of commodities, speculative trading in commodities by commodity pools and other market participants, disruptions in commodity supply, weather and climate conditions, changes in interest rates, rates of inflation, currency devaluations and revaluations, embargoes, tariffs, regulatory developments, governmental, agricultural, trade, fiscal, monetary and exchange control programs and policies, political and other global events and global economic factors. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in certain markets and this intervention may cause these markets to move rapidly. The Investment Vehicles and OnyxPoint have no control over the factors that affect the price of commodities. Accordingly, the value of the Investment Vehicles' investments could change substantially and in a rapid and unpredictable manner.

In addition, certain segments of the investor community have developed negative sentiment towards investing in certain commodities such as oil and gas. Some investors, including investment advisors and certain sovereign wealth funds, pension funds, university endowments and family foundations, have stated policies to disinvest in the oil and gas sector based on their social and environmental considerations. Certain other stakeholders have also pressured commercial and investment banks to stop financing oil and gas production and related infrastructure projects. Such developments, including environmental activism and initiatives aimed at limiting climate change and reducing air pollution, could affect the price of commodities and the price of securities issued by commodity-related businesses, including the Investment Vehicles' investments.

Volatility Risk. The Investment Vehicles' investment program may involve the purchase and sale of relatively volatile securities and/or investments in volatile markets. Fluctuations or prolonged changes in the volatility of such securities and/or markets can adversely affect the value of investments held by the Investment Vehicles. The value of an Investment Vehicle's portfolio companies will be substantially dependent upon the future prices of and demand for oil, natural gas and other commodities, which are inherently uncertain and ultimately impacts the demand for their products and services. Historically, the markets for commodities have been volatile (including as a result of the COVID-19 pandemic) and such volatility is likely to continue in the future. There can be no assurance that there will not be a significant decline in the prevailing price for commodities, which could adversely affect the value of an Investment Vehicle's investments and its income from its investments. Price volatility also makes it difficult to budget for, and project the return on, acquisitions and development projects.

New Technology Risk. Historically, technology changes in the energy and metals and mining sector have resulted in gradual incremental improvements with no disruptive technology impacts. However, there are currently a number of scientific research institutions (including those supported by major venture capital firms and corporations) seeking to develop technologies designed to reduce dependence upon large scale fossil fuel generation. In the event that any such technology is successfully developed and implemented, the Investment Vehicle's investments may be adversely affected.

Licenses and Lease. Interests in the exploration and operation of oil and gas and metals and mining businesses in most countries are governed by statutes, rules and regulations and are evidenced by the granting of exploration and development licenses or production leases. Each license is typically for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, a portfolio company could lose title to, or its interest in, such licenses if the license conditions are not met or if insufficient funds are available to meet expenditure commitments. If the portfolio company is unable to meet its obligations in relation to the work programs of any of the licenses, it may be required to relinquish the license or the license may be revoked. Certain tenements and licenses may be located in, or adjacent to, areas that may be subject to actual or potential border disputes between two or more countries. These disputes cause disruptions, delays and possibly cancellation of certain projects, as well as the impairment of certain assets. Further, certain reserves, particularly shale gas reserves may be located below privately-owned properties and may require regulatory intervention to permit and facilitate the exploration and exploitation of such reserves.

Undeveloped Acreage. The Investment Vehicles' portfolio companies may hold, or seek to hold, undeveloped acreage and/or acreage in new or emerging plays. Undeveloped acreage may not ultimately be developed or become commercially productive, which could cause the applicable portfolio company to lose rights under its leases, as well as have a material adverse effect on its oil and natural gas reserves and future production. As a result, drilling results in these areas are uncertain, and the value of undeveloped acreage will decline if drilling results are unsuccessful. In addition, drilling results in these areas are more uncertain than drilling results in areas that are developed and producing. Since new or emerging plays have limited or no production history, portfolio companies may be unable to use past drilling results in those areas to help predict future drilling results. As a result, costs of drilling, completing and operating wells in these areas may be higher than initially expected, and the value of undeveloped acreage will decline if drilling results are unsuccessful.

Technical Risk. Investments in the energy and metals and mining industries may be subject to technical risks, including the risk of mechanical breakdown, spare parts shortages, failure to perform according to design specifications and other unanticipated events which adversely affect operations. While the Investment Vehicles intend to seek investments in which creditworthy and appropriately bonded and insured third parties bear much of these risks, there can be no assurance that any or all such risks can be mitigated or that such parties, if present, will perform their obligations.

Key Inputs. The operations of the businesses in which an Investment Vehicle invests may rely on access to certain key inputs such as strategic consumables, raw materials and drilling and processing equipment. The inability to obtain such key inputs in a timely manner could delay or reduce a portfolio company's production, which could have an adverse impact on its results of operations and financial condition. Periods of high demand for such supplies can result in periods when availability of supplies are limited and cause costs to increase above normal inflation rates. Any interruption to supplies or increase in costs could adversely affect the operating results and cash flows of the Investment Vehicles' investments and therefore of the Investment Vehicles.

Independent Contractors. Independent contractors are typically used in operations in the energy industry and the metals and mining industry to perform various operational tasks, including

delivering raw commodities to processing or beneficiation plants. In periods of high commodity prices, demand for such contractors may exceed supply resulting in increased costs or lack of availability of key contractors. Disruptions of operations or increased costs also can occur as a result of disputes with contractors or a shortage of contractors with particular capabilities. Additionally, since a business in which an Investment Vehicle invests may not have the same control over independent contractors as they may have over their own employees, there is a risk that such contractors will not operate in accordance with their own safety standards or other policies. Any of the foregoing circumstances could have a material adverse effect on the business in which an Investment Vehicle invests, and ultimately such Investment Vehicle's operating results and cash flows.

Risk of Completing Investments in Phases. An Investment Vehicle's investment may be separated into distinct phases. While OnyxPoint believes that implementing investments in phases may be beneficial to an Investment Vehicle because it will allow such Investment Vehicle to better establish and delineate the acreage and obtain a better understanding of the hydrocarbons in place before drilling the majority of the wells in a given investment, there is no assurance that the relevant Investment Vehicle will proceed with any subsequent phases. The decision to progress to the next phase of a project will be dependent on the well results achieved in the first phase, as well as OnyxPoint's outlook on the commodity price environment, among other factors. Should an Investment Vehicle not proceed with the subsequent phase of a given investment, the performance of such Investment Vehicle may be adversely impacted and the assets of such Investment Vehicle may be distributed earlier than if such Investment Vehicle had proceeded to such subsequent phase. There is no guarantee that within a project that is delineated in phases that the first phase will be completed in the planned timeframe or that any subsequent phase will begin in a timely fashion, if at all. Any delays could result in additional costs to an Investment Vehicle and adversely affect the Investment Vehicle's investment.

Weather and Climatological Risks. Certain energy companies may be particularly sensitive to weather and climate conditions. For example, solar power generators rely on the frequency and intensity of sunlight, wind turbines upon the frequency and intensity of the wind, and companies focused on biomass rely on the production of crops, which can be adversely affected by droughts and other weather conditions.

Assumption of Catastrophe Risks. The Investment Vehicles may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters (which may be caused, or enhanced in frequency and severity, by climate change factors); war, terrorism and other armed conflicts; cyberterrorism; major or prolonged power outages or network interruptions; and public health crises, including infectious disease outbreaks, epidemics and pandemics. To the extent that any such event occurs and has a material effect on global financial markets or specific markets or issuers in which the Investment Vehicles invest (or have a material negative impact on the operations of OnyxPoint or the service providers), the risks of loss can be substantial and could have a material adverse effect on the Investment Vehicles and the investors' investments therein. Furthermore, any such event may also adversely impact one or more individual investors' financial condition, which could result in substantial withdrawal requests by such investors as a result of their individual liquidity situations and irrespective of an Investment Vehicle's performance.

Outbreaks of Infectious or Contagious Diseases; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19 have resulted in market volatility and disruption, and such future emergencies have the potential to materially and adversely impact economic production and activity, all of which may result in significant losses to an Investment Vehicle.

The COVID-19 crisis and any other public health emergency could result in significant adverse impacts to the Investment Vehicles. The extent of the impact of any such emergency depends on many factors, all of which are highly uncertain and cannot be predicted, which may impact OnyxPoint's or the Investment Vehicles' ability to source, diligence and execute new investments and to manage, finance and exit investments in the future, or cause significant changes or reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. Likewise, social or governmental mitigation actions (including the effectiveness of vaccines and the implementation of vaccination programs) may (among a wide variety of other potential effects) constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategies the Investment Vehicles intend to pursue, all of which could adversely affect the Investment Vehicles' ability to fulfill their investment objectives. They may also impair the ability of Investment Vehicles' investments or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Investment Vehicles, the investments, the General Partner, OnyxPoint, and/or certain of their respective affiliates may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements, and other social, political, financial, legal, regulatory and other factors related to an actual or threatened public health emergency (such as COVID-19), including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Significant Developments Stemming From the U.S. Administration. Changes in federal policy, including tax policies, and at regulatory agencies occur over time through policy and personnel changes following elections, which lead to changes involving the level of oversight and focus on the financial services industry or the tax rates paid by corporate entities. The nature, timing and economic effects of potential changes to the current legal and regulatory framework affecting financial institutions under changes to administrations remain highly uncertain. None of OnyxPoint, the General Partners, the Investment Vehicles or their respective affiliates can predict the ultimate impact of the foregoing on the Investment Vehicles, the portfolio companies, or the asset management industry generally, and any prolonged uncertainty could also have an adverse impact on the Investment Vehicles and their investment objectives. Future changes may adversely affect the Investment Vehicles' operating environment and/or the portfolio companies, business, operating costs, financial condition and results of operations.

Further, extended federal government shutdowns resulting from failing to pass budget appropriations, adopt continuing funding resolutions, or raise the debt ceiling, and other budgetary

decisions limiting or delaying deferral government spending, may negatively impact U.S. or global economic conditions, including corporate and consumer spending, and liquidity of capital markets.

In addition, any changes in U.S. social, political, regulatory and economic conditions or in laws and policies governing the financial services industry, oil and gas businesses, foreign trade, manufacturing, outsourcing, development or types of investments in which an Investment Vehicle may invest, and any negative sentiments towards the United States as a result of such changes, could adversely affect the performance of the investments. Moreover, media (including social media) has the potential to influence public sentiment and escalate tensions both within the U.S. and in international relations, which could cause social unrest and could negatively impact stock markets and economics around the globe and the investments.

Deterioration of Credit Markets. The ability of an Investment Vehicle and the portfolio companies to effectively execute their respective strategies will be dependent on the health of the U.S. and global credit markets. In the event that, as a result of an economic downturn or otherwise, credit markets deteriorate and it becomes more difficult for investment funds to obtain favorable financing for the investments. A persistent credit market deterioration may result in limited availability of credit to consumers, homeowners and/or businesses, which may lead to an overall weakening of the U.S. economy and/or global economies. In such a situation, an investment's performance may decline and/or the value of such Investment may be diminished. As a result, an Investment Vehicle's ability to realize an investment at a favorable time and/or for a favorable price may be negatively impacted, one effect of which may be a longer-than-anticipated holding period for such Investment. Accordingly, a deterioration in credit markets may negatively affect an Investment Vehicle's ability to achieve its investment objectives and/or generate attractive returns for its investors.

Force Majeure Events. Certain force majeure events (meaning those events beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, earthquakes, war, terrorism and labor strikes) may adversely affect the ability of OnyxPoint, the Investment Vehicles, the portfolio companies, their respective affiliates, counterparties of the foregoing or other persons or entities to perform their respective obligations. The cost of repairing or replacing assets damaged by a force majeure event could be considerable. In addition, repeated or prolonged service interruptions resulting from a force majeure event may cause a permanent loss of customers, substantial litigation or significant penalties for regulatory or contractual non-compliance, though in some cases, agreements may be terminable if a force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre agreed time period. The occurrence of a force majeure event may, directly or indirectly, have a material adverse effect on the Investment Vehicles and/or their investments.

Labor Matters. An investment may have a unionized work force and/or employees who are covered by a collective bargaining agreement, which could directly or indirectly subject such investment to complex laws, rules and regulations as well as to labor relations disputes or difficulties generally. Business operations may be interrupted as a result of work stoppages and delays in the process of renegotiating collective bargaining agreements.

Licensing Requirements. Certain federal and local banking and regulatory bodies or agencies in the U.S. or in a non-U.S. jurisdiction may require an Investment Vehicle, a General

Partner, OnyxPoint and/or certain of their respective employees, partners, members, managers, directors or officers to obtain licenses or authorizations to engage in many types of investment activities contemplated by an Investment Vehicle. It may take a significant amount of time and expense to obtain such licenses or authorizations and an Investment Vehicle may be required to bear all or a portion of the cost and expense. There can be no assurance that any such licenses or authorizations would be granted or, if granted, whether any such licenses or authorizations would impose restrictions on such Investment Vehicle, its General Partner, OnyxPoint or their respective affiliates. Such licenses may require the disclosure of confidential information about such Investment Vehicle, its investors or their respective affiliates, including financial information and/or information regarding employees, officers and directors of certain significant investors. Such Investment Vehicle may not be willing or able to comply with these requirements. Alternatively, OnyxPoint may determine, in its sole discretion, to structure an investment in a manner that would not require such licenses and authorizations, although such structure may be inefficient or otherwise disadvantageous for such Investment Vehicle and/or such investment. The inability of an Investment Vehicle, a General Partner, OnyxPoint or their respective affiliates to obtain necessary licenses or authorizations, the structuring of the investments in an inefficient or otherwise disadvantageous manner, or changes in licensing regulations, could adversely affect such Investment Vehicle's ability to implement its investment strategy and achieve its intended results.

Midstream Energy Investment Risks. Investments in companies owning, controlling or investing in midstream energy assets, including oil and gas pipelines and terminals, are subject to a variety of risks not necessarily associated with other types of energy investments. Such risks may include: (i) the risk that the market for the refined products gathered by, transported on and stored in the midstream assets held by portfolio companies may decline due to a reduction in downstream customer base or end-use demand; (ii) the risk that oil and gas producers that utilize the midstream assets will not be successful in their exploration and production of oil and gas; (iii) the risk that the land on which the midstream assets held by portfolio companies are located will not be owned by such portfolio company or held by its affiliates, and therefore will be subject to risks associated with obtaining and maintaining necessary land use rights, contracts and permits from unrelated third parties; (iv) the risk that the Federal Energy Regulatory Commission ("FERC") may regulate tariff rates for interstate movements of oil and gas on the pipeline systems held by portfolio companies in a manner that adversely affects the profitability of the Investment Vehicles' investment in such companies; (v) the risk that, even if FERC permits an increase in tariff rates charged on the pipeline systems held by portfolio companies, competition from other pipeline systems may prevent such portfolio companies from doing so; (vi) the risk that any reduction in the capacity of interconnecting third-party pipelines due to testing, line repair, reduced operating pressures or other causes may result in a reduction of oil and gas volumes transported on pipelines or stored in terminals held by portfolio companies, thereby potentially adversely affecting the profitability of the Investment Vehicles' investments in such portfolio companies; (vii) the risk that refined oil and gas products and other hydrocarbons transported on and stored in the midstream assets held by portfolio companies may be released into the environment, which could cause such portfolio companies to be required to make substantial expenditures for responsive action or government-imposed penalties, to be liable to government agencies or private parties for natural resources damages, personal injury or property damages, and to be subjected to significant business interruption; and (viii) the risk that, as a result of their ownership or control of or

investment in regulated assets such as pipelines, portfolio companies may be subject to unfavorable rulings imposed by regulatory authorities.

Regulation of Greenhouse Gases. In the U.S., emissions of greenhouse gases (“GHGs”) are increasingly regarded as linked to global climate change, which may lead to more stringent regulation of GHGs in the future. Increased public concern and mounting political pressure may result in more U.S. federal, state or local requirements to reduce or mitigate the effects of GHGs. These requirements include adoption of cap and trade regimes, carbon taxes, restrictive permitting, increased efficiency standards, and incentives or mandates for renewable energy, all of which could make the Investment Vehicles’ interest in exploration, development and production activities more expensive, lengthen project implementation times, and reduce demand for hydrocarbons. Any such future laws and regulations imposing reporting obligations on, or limiting emissions of GHGs from, an operator’s equipment and operations could require it to incur costs to reduce emissions of GHGs associated with its operations. Furthermore, current and pending GHG regulations also may increase compliance costs, such as for monitoring or sequestering emissions. Substantial limitations on GHGs also could adversely affect demand for oil and natural gas. Changes in the regulation of GHGs could impact assets in which an Investment Vehicle owns an interest or make future investments undesirable.

Documentation and Other Legal Risks. In addition to the matters described above, energy, energy generation, energy midstream, metals and mining and related projects are typically governed by complex legal agreements. As a result, there can be a higher risk of dispute over interpretation or enforceability of such agreements. It is not uncommon for energy generation and related infrastructure assets to be exposed to a variety of other legal risks, including, but not limited to, legal action from special interest groups. Special interest groups may use legal processes to seek to impede particular projects to which they are opposed.

Construction Risk. Certain portfolio companies may involve projects in the construction phase of development. In connection with any new development project, expansion of a facility or acquisition of a facility in development stage, a portfolio company may also face construction risks typical for gathering, transportation and other businesses, including, without limitation, (i) labor disputes, shortages of material and skilled labor or work stoppages, (ii) slower than projected construction progress and the unavailability or late delivery of necessary equipment, (iii) adverse weather conditions and unexpected construction conditions, (iv) less than optimal coordination with public utilities in the relocation of their facilities, (v) accidents or the breakdown or failure of construction equipment or processes, (vi) political opposition, regulatory and permitting delays, (vii) delays in procuring real property rights, (viii) transmission grid interconnection delays, (ix) 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, (x) environmental issues, and (xi) catastrophic events such as explosions, fires and terrorist activities and other similar events beyond the Investment Vehicles’ control. New facilities have no operating history and may employ recently developed or technologically complex equipment that may take time to operate at peak levels of output and efficiency. A material delay or increase in cost not absorbed by other participants in the transaction could significantly impair the financial viability of a project and result in a material adverse effect on an Investment Vehicle’s investment therein. Further, 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 the Investment Vehicles and on the amount of funds available for distribution to the partners of the Investment Vehicles. 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. They may also affect the scheduled flow of project revenues necessary to cover the scheduled operations phase debt service costs, operations and maintenance expenses and damage payments for late delivery. In addition, there are risks inherent in certain construction work that may give rise to claims or demands against a portfolio company from time to time. Delays in the completion of any infrastructure project may result in lost opportunities or revenues or increased expenses, including higher operation and maintenance costs related to a portfolio company. Assets under development or assets 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.

Operation. The Investment Vehicles may invest in oil and gas and metals and mining related infrastructure, such as oil and gas pipelines, processing facilities and infrastructure, and other related transportation networks. Investors should be aware that there are numerous risks associated with such investments that may affect the business operation of a portfolio company and that could result in substantial losses and liabilities. For example, delays in land acquisition, shortages of construction materials or equipment and labor, environmental conditions such as bad weather and natural disasters, disputes with workers or contractors, accidents, changes in government policies and other unforeseeable difficulties or circumstances could potentially delay or even cancel the required development, improvement or maintenance of necessary infrastructure required for oil and gas and metals and mining projects. Any of these events may cause significant losses and liabilities for the Investment Vehicles.

Gathering and Processing. The Investment Vehicles may invest in gathering and processing companies, which are subject to the following risks, among other considerations, (i) natural declines in the production of oil and natural gas fields and mineral mines, which may be marketed through gathering and processing facilities, (ii) prolonged declines in the price of commodities, which may curtail drilling and mining activity and therefore production, and (iii) declines in the prices of liquids rich gas and refined petroleum products and other commodities, which would cause lower processing margins. In addition, some gathering and processing contracts subject such companies to direct commodities price risk.

Agricultural Commodities. Agricultural commodities are particularly sensitive to changes in, among other things, climate, crop and livestock health, world political events, government action (including export and import restrictions and embargoes), international and regional trade contracts, labor contracts, transportation systems and crop predictions. Significant production declines and volume decreases of agricultural commodities can occur as a result of, among other things, hurricanes, tornadoes, floods, fires and other natural disasters. In addition, agricultural

commodities are subject to price volatility as a result of disruptions relating to the facilities necessary to produce, transport, store and deliver the agricultural commodity. As a result, the net assets of an Investment Vehicle may be affected by such factors.

Precious Metals. Prices of precious metals (e.g., gold, silver, platinum and palladium) are affected by factors such as cyclical economic conditions, political events, and monetary policies of various governments and countries. In addition, certain precious metals are geographically concentrated, and events in those parts of the world in which such concentration exists may affect their values. Gold and other precious metals are also subject to governmental action for political reasons. The markets for precious metals are volatile and there may be sharp fluctuations in prices even during period of rising prices.

The Investment Vehicles may make investments in companies in the metals and mining industry including the exploration and development for metals, minerals, and other commodities (and related industries and markets). The acquisition of metals and mining companies and assets is subject to substantial risk and uncertainty and may be affected by, and not limited to, risks related to rock formation characteristics, unexpected or unusual formations, rock bursts, cave-ins, natural disasters, weather and climate, labor disruptions, regulatory, and changes to environmental laws, rules and regulations, tax laws, technologies, and commodity prices. There can be no assurances that any future acquisitions of mining companies and assets will perform as expected or that returns from such acquisitions. Mining companies may involve substantial risks related to construction, including the risk of delays or increases in cost due to factors that cannot be predicted, including regulatory and permitting delays, political opposition, delays in procuring sites, labor disputes and strikes. A material delay may significantly impair the financial viability of a mining investment project. *Power Generation.* The Investment Vehicles may invest in power generation companies and assets. The acquisition of power generation companies and assets is subject to substantial risks, including the failure to identify material problems during due diligence, the risk of over-paying for assets and the inability to arrange financing for an acquisition as may be required or desired. Further, the integration and consolidation of acquisitions requires substantial human, financial and other resources and, ultimately, the Investment Vehicle's acquisitions may not be successfully integrated. There can be no assurances that any future acquisitions will perform as expected or that the returns from such acquisitions will support the indebtedness incurred to acquire them or the capital expenditures needed to develop them. Power generation involves hazardous and environmentally sensitive activities, including acquiring, transporting and unloading fuel, operating large pieces of rotating equipment and delivering electricity to transmission and distribution systems, and handling, generation and disposal of, and potentially release of or exposure to, toxic or otherwise hazardous substances for which liabilities may be incurred to government agencies or third parties under applicable laws, including environmental, health and safety laws. Additionally, power generating companies often depend on transmission and distribution facilities owned and operated by others to deliver the wholesale power sold from such companies' power generation plants to their customers. If transmission is disrupted, or if the transmission capacity infrastructure is inadequate, the ability to sell and deliver wholesale power may be adversely affected. If a region's power transmission and distribution infrastructure is inadequate, profits may be limited. If restrictive transmission price regulation is imposed, the transmission companies may have insufficient incentive to invest in expansion of transmission and distribution infrastructure. There can be no assurance that the Investment Vehicles or their portfolio companies will be able to predict whether transmission facilities will be expanded in

specific markets to accommodate competitive access to those markets. Moreover, delivery of fuels to power generating facilities is dependent upon the infrastructure (including barge facilities and natural gas pipelines) available to serve each generation facility. Many power generation plants are dependent on a sole source of fuel supply or are dependent on a single set of transmission equipment or pipelines to supply fuel. If there is a disruption in the fuel delivery infrastructure, such facilities will be subject to risks of disruptions or curtailments in the production of power. Furthermore, in addition to the foregoing risks, in the case of power generation-related investments involving greenfield projects, there are substantial risks, such as failure of the energy source to materialize, and, most notably, failure to obtain government-issued permits which in such instances can prevent the power generation company from developing the applicable project.

Portfolio companies may enter into power purchase agreements (“PPAs”). Payments by power purchasers to such companies or projects pursuant to their respective PPAs may provide the majority of such companies’ or projects’ 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 or project. 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 or project.

Effects of Ongoing Changes in the Electrical Power Industry. The Investment Vehicles may make investments in the electrical power industry (and related industries and markets). A number of countries and jurisdictions, including the U.S., and several states within the U.S. are considering or implementing methods to introduce and promote competition with respect to both supply and demand in the electrical power industry. To the extent competitive pressures increase and the pricing and sale of electricity assume more characteristics of a commodity business, the economics of independent power generation projects (and other related energy projects) into which the Investment Vehicles may invest may come under increasing pressure. If restructuring of the electric energy markets is reversed, discontinued or delayed, this could have an adverse effect on the projects into which the Investment Vehicles may invest.

Equipment Failures. The generation and transmission of electricity requires the use of expensive and complicated equipment. Generating plants are subject to unplanned outages because of equipment failure. If such an equipment failure occurs while an Investment Vehicle or one of its portfolio companies is party to a power purchase contract, such Investment Vehicle or its relevant portfolio company may be subject to financial penalties to its customers or may be required either to produce replacement power from potentially more expensive units or purchase power from others at unpredictable and potentially higher costs in order to supply its customers and perform its contractual agreements. Any of these results could increase costs materially and adversely affect the amount of funds available for distribution to investors of such Investment Vehicle.

Use of Derivatives and Other Specialized Techniques. Companies in the energy, metals and mining, and power industry engage in derivative transactions and other hedging techniques to insulate against a number of risks, including, without limitation, commodity price risk, exchange

rate risk and interest rate risk. The Investment Vehicles and/or their portfolio companies may engage in other derivative or similar transactions. These transactions may involve the purchase and sale of commodities or commodity futures, the use of forward contracts, swap agreements, put and call options, floors, collars or other arrangements. Such instruments may be difficult to value, may be illiquid and may be subject to wide swings in valuation caused by changes in the price of commodities or other underlying assets or market conditions. Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, the CFTC obtained regulatory jurisdiction over certain derivative transactions, and, as a result, OnyxPoint, the Investment Vehicles, and their portfolio companies may be subjected to additional regulation if an exemption is not available and could create additional uncertainty and costs for these projects' hedging activities. Derivative instruments may trade principally on markets organized outside the United States and markets for derivative instruments may be illiquid, highly volatile and subject to interruption. Suitable hedging instruments may not continue to be available at reasonable cost. The investment techniques related to derivative instruments are highly specialized and may be considered speculative. Such techniques often involve forecasts and complex judgments regarding relative price movements and other economic developments. The success or failure of these investment techniques may turn on small changes in exogenous factors not within the control of portfolio companies, OnyxPoint or the Investment Vehicles. For all the foregoing reasons, the use of derivatives and related techniques can expose the Investment Vehicles and their portfolio companies to significant risk of loss.

Broken Deal Expenses. Investments in the commodities industry often require extensive due diligence activities and regulatory approvals prior to acquisition. Due diligence may include, without limitation, feasibility and technical studies, preliminary engineering and marketing studies, legal and environmental review and bid preparation and submission costs, any or all of which may entail significant third-party expenses. In the event that an investment is not consummated (including any investment opportunity reviewed for an Investment Vehicle prior to the initial closing date that was not consummated), the applicable Investment Vehicle may bear some or all of such third-party expenses and any termination fees.

Ability to Exit Investments. Individual investments in infrastructure assets tend to be large due to the general nature and size of such assets (such as power plants, transmission lines, distribution properties or gas storage and pipeline facilities). 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. The Investment Vehicles may acquire portfolios of assets that are not easily separated into individual asset acquisitions or dispositions. Accordingly, the Investment Vehicle's investments 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 these investments may be limited and there can be no assurance that the Investment Vehicles will be able to realize their investments 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.

Reliance on Customers. Energy services companies may depend on a limited number of significant customers. Accordingly, the loss by an energy services portfolio company of one or more significant customers could have an adverse effect on its business. Further, the failure or delay of a portfolio company's customers to pay a significant amount of outstanding receivables

could adversely affect its liquidity, results of operations and financial condition. In weak economic or commodity price environments, certain energy services companies may experience increased delays and failures due to, among other reasons, a reduction in cash flow from operations and access to credit markets. If customers delay paying or fail to pay a significant amount of outstanding receivables to a portfolio company, it could adversely affect the liquidity, results of operations and financial condition of such company.

Availability of Raw Materials. Constraints in the supply of, prices for, and availability of transportation of raw materials can adversely affect portfolio companies engaged in the energy services business. Raw materials essential to such business, such as proppants, hydrochloric acid and gels, including guar gum, are normally readily available. Shortage of raw materials as a result of high levels of demand or loss of suppliers during market challenges can trigger constraints in the supply chain of those raw materials, particularly where a company has a relationship with a single supplier for a particular resource. Many of the raw materials essential to the energy services business require the use of rail, storage and trucking services to transport the materials to jobsites. These services, particularly during times of high demand, may cause delays in the arrival of or otherwise constrain the supply of raw materials. These constraints could adversely affect an energy services company's business and results of operations. In addition, price increases imposed by vendors for raw materials used in such business and the inability to pass these increases through to customers could have a material adverse effect on the business and operations of a portfolio company.

Customer Spending. The business of energy services companies is dependent on capital spending by their customers, and reductions in capital spending could reduce demand for their services and products and adversely affect their business, results of operations and financial condition. Some of the items that may impact capital spending of a an energy services portfolio company's customers include: (i) oil and natural gas prices, including volatility of oil and natural gas prices and expectations regarding future prices; (ii) the inability of customers to access capital on economically advantageous terms; the consolidation of customers; (iii) customer personnel changes; and (iv) adverse developments in the business or operations of customers, including write-downs of reserves and borrowing base reductions under customer credit facilities.

Midstream Capacity Constraints and Interruptions. Certain portfolio companies may rely on various midstream facilities and systems, including facilities and systems operated by third parties. Regardless of who operates the midstream systems, a portfolio company's business may be interrupted or shut-in from time to time due to loss of access to plants, pipelines or gathering systems. Such access could be lost due to a number of factors, including, but not limited to, weather conditions, accidents, field labor issues or strikes. Such interruptions or constraints could negatively impact a portfolio company's profitability, and thus investment returns to an Investment Vehicle.

Interconnecting Pipeline or Market Risk. The markets and pipelines to which natural gas, NGLs, condensate or other products are delivered establish specifications for the products they are willing to accept. These specifications include requirements such as hydrocarbon dewpoint, compositions, temperature and foreign content (such as water, sulfur, carbon dioxide and hydrogen sulfide), and these specifications can vary by product, pipeline or markets. If the total mix of a product delivered by an upstream portfolio company to a pipeline or market fails to meet the

applicable product quality specifications, the pipeline or market may refuse to accept all or a part of the products scheduled for delivery to it or may invoice the portfolio company for the costs to handle or damages from receiving the out-of-specification products. In those circumstances, the upstream portfolio company may be required to find alternative markets for that product or to shut-in the producers of the non-conforming natural gas that is causing the products to be out of specification, potentially reducing or eliminating through-put volumes or revenues.

Transportation and Storage Risks. There are a variety of hazards and operating risks inherent to transportation and storage of crude oil, natural gas, refined petroleum products, CO₂, coal, chemicals, metals, minerals, and other commodity products, such as leaks, releases, explosions, mechanical problems and damage caused by third parties. Additional risks to vessels include adverse sea conditions, capsizing, grounding and navigation errors. These risks could result in serious injury and loss of human life, significant damage to property and natural resources, environmental pollution and impairment of operations, any of which also could result in substantial financial losses. For pipeline and storage assets located near populated areas, including residential areas, commercial business centers, industrial sites and other public gathering areas, the level of damage resulting from these risks may be greater. Incidents that cause an interruption of service, such as when unrelated third-party construction damages a pipeline or a newly completed expansion experiences a weld failure, may negatively impact the revenues and cash flows of a portfolio company while the affected asset is temporarily out of service. In addition, losses in excess of a portfolio company's insurance coverage could have an adverse effect on its business, financial condition and results of operations.

The Investment Vehicles may from time to time take physical delivery of commodities and store them for future sale. In such cases the Investment Vehicles will make use of commercial storage facilities appropriate to the particular physical commodity in question. Commodities held in storage are subject to a risk of loss in the event of bankruptcy of the storage facility, or physical damage to the storage facility and its contents. Physical loss of stored commodities may be the result of insurable or uninsurable risks. OnyxPoint may choose not to purchase insurance for insurable risks based on its assessment of the cost of the insurance compared to the risks insured. Even if the physical commodities owned by the Investment Vehicles are insured, certain events such as terrorist attacks or extreme weather events may not be covered by such insurance.

Cash Commodities. Contracts governing the purchase and sale of specific physical commodities (known as "cash commodities") for immediate or deferred delivery may differ from each other with respect to terms such as quantity, grade, mode of shipment, terms of payment, penalties and risk of loss. There is no limit on daily price movements of cash commodities and banks, brokerage firms, and dealers in cash commodities are not required to continue to make markets in any commodity. Lastly, the CFTC does not comprehensively regulate cash transactions, which are subject to the risk of the foregoing entities' failure, inability or refusal to perform with respect to such contract.

Physical Assets. Investments in physical assets, including drilling rigs, hydraulic fracturing equipment, ships, direct working interests in oil and gas wells, mineral interests, oil/gas leases, pipelines and power plants and other physical assets related to commodities businesses are subject to risks—destruction, loss, industry-specific regulation (e.g., pollution control regulation), operating failures, labor relations, etc.—that are not typically directly applicable to financial

instrument trading. In addition, the regulation of such assets is extensive and variable, and the Investment Vehicles' commitment to certain of such assets (e.g., if an Investment Vehicle were to invest in a power plant) could be wholly illiquid for long periods of time. Prices of such assets are affected by factors such as global supply and demand, investors' expectations with respect to the rate of inflation, currency exchange rates, interest rates, investment and trading activities of hedge funds and commodity funds, and global or regional political, economic or financial events and situations. Markets can be volatile at times, and there may be sharp fluctuations in prices even during periods of rising prices.

Public Utility Holding Company Act of 2005. If an Investment Vehicle were to hold 10% or more of the voting securities in a "public-utility company" or a "holding company" of a public-utility company (as those terms are defined in the Public Utility Holding Company Act of 2005, or "PUHCA"), such Investment Vehicle would become a holding company subject to the jurisdiction of the Federal Energy Regulatory Commission. If such Investment Vehicle were to have the ability to exercise a "controlling influence" over the management of a public-utility company or a holding company of a public-utility company, regardless of the percentage of the outstanding voting securities or the amount or character of any passive or non-voting interest held by such Investment Vehicle, such Investment Vehicle may be deemed a holding company under PUHCA. Such Investment Vehicle would be required to notify the FERC of its status as a holding company under PUHCA. Such Investment Vehicle, as a holding company, and any affiliate, associate company and subsidiary company (as those terms are defined in PUHCA) would be required to maintain, and make available to the FERC, such books, accounts, memoranda, and other records of transactions as the FERC may deem relevant to electric or natural gas rates subject to the FERC's jurisdiction and may be subject to FERC oversight over certain affiliate transactions. However, if the public-utility company of which such Investment Vehicle (i) directly or indirectly holds 10% or more of the voting securities or (ii) has the ability to exercise a controlling influence, is a qualifying facility ("QF"), exempt wholesale generator ("EWG") or foreign utility company ("FUCO") as such terms are defined in PUHCA, and such Investment Vehicle is a holding company solely with regard to interests held in QFs, EWGs or FUCOs, such Investment Vehicle will be exempt from the federal books and records and record-retention requirements of PUHCA.

Federal Power Act; Natural Gas Act; State Regulations. Companies owning or operating electric generation and transmission assets may separately be subject to regulatory requirements under the Federal Power Act, as amended (the "FPA"), and state and, perhaps, local public utility laws. The FPA grants the FERC jurisdiction over the transmission of electricity in interstate commerce, the sale of electricity at wholesale in interstate commerce, and all facilities for such transmission or sale; provided that jurisdiction over retail sales is left to the states. The FPA prohibits "public utilities" (entities that own or operate facilities subject to FERC jurisdiction) from selling, leasing, merging or consolidating jurisdictional facilities, and from buying or acquiring securities of other public utilities, without first obtaining FERC approval. The Energy Policy Act of 2005 also provided the FERC with expanded jurisdiction over the acquisition of generating assets by public utilities and required prior approval by the FERC of certain mergers, consolidations or the acquisition of securities with a value of \$10 million or more by any holding company in a holding company system that includes a transmitting utility or an electric utility company. Rates, charges and other terms for transmission services and for wholesale sales by public utilities are subject to the FERC's supervision. Certain wholesale generating companies may obtain market-based rate authority, enabling companies to price based upon market

conditions. In determining whether a wholesale generating company will be granted market-based rate authority, the FERC has established market power tests that review the holdings of the generating company and its affiliates; the need to maintain market-based rate authority may, from time to time, constrain the investment opportunities available to an Investment Vehicle. The FERC also is responsible for licensing and inspecting private, municipal and state-owned hydroelectric projects. Since an Investment Vehicle's portfolio companies may own electric facilities, they may be deemed to be public utilities, subject to these regulations, unless otherwise exempted.

Companies owning or operating natural gas transportation or storage facilities may be subject to regulatory requirements under the Natural Gas Act, as amended (the "NGA"). The NGA grants the FERC jurisdiction over the transportation of natural gas in interstate commerce, among other things. While the FERC has jurisdiction over the rates charged for interstate transportation and storage services, in most cases, owners of certain natural gas storage facilities may obtain market-based rate authority, enabling companies to price based upon market conditions. As with wholesale generation, the FERC has adopted market power tests that review the holdings of storage providers prior to granting market-based rates. The FERC also has authority over facility construction, and no such construction can occur without FERC authorization under the NGA. The FERC does not have jurisdiction to review mergers of natural gas companies, but operating and construction certificates may not be transferred without prior FERC approval.

On the state level, most state laws require approval from the state commission before an electric utility operating in the state may divest or transfer electric generation or distribution facilities. These laws also give the commissions authority to regulate the financial activities of electric utilities selling electricity to consumers in their states. Certain states also regulate the transfer of other electric facilities and financing activities by the owners of such facilities.

Rate Risk. The FERC, the California Public Utilities Commission (the "CPUC"), or the National Energy Board (the "NEB") may establish pipeline tariff rates that have a negative impact on an Investment Vehicle's portfolio companies. In addition, the FERC, the CPUC, the NEB, or a portfolio company's customers could file complaints challenging the tariff rates charged by a portfolio company's pipelines, and a successful complaint could have an adverse impact on that company. The profitability of a portfolio company's regulated pipelines, if any, is influenced by fluctuations in costs and its ability to recover any increases in our costs in the rates charged to its shippers. To the extent that a portfolio company's costs increase in an amount greater than what it is permitted by the FERC, the CPUC, or the NEB to recover in its rates, or to the extent that there is a lag before it can file for and obtain rate increases, such events can have a negative impact upon that company's operating results. A portfolio company's existing rates may also be challenged by complaint. Regulators and shippers on pipelines have rights to challenge the rates charged to them under certain circumstances prescribed by applicable regulations. Some shippers on pipelines have filed complaints with the regulators that seek substantial refunds for alleged overcharges during the years in question and prospective reductions in the tariff rates. Further, the FERC may continue to initiate investigations to determine whether interstate natural gas pipelines have over-collected on rates charged to shippers. Any successful challenge to a portfolio company's rates could materially adversely affect its future earnings, cash flows and financial condition, all of which would negatively impact the returns of the applicable Investment Vehicle.

ESG Practices. OnyxPoint is committed to helping the Investment Vehicles' portfolio companies attain environmental, social, and governance ("ESG") standards of performance relevant to their respective industries. OnyxPoint generally aims to directly and indirectly support businesses that are stewards of their communities and seeks to screen out management teams that have a history of material or willful environmental violations or invest in businesses that carry serious ESG issues that cannot be remediated or rectified under OnyxPoint's control.

Evaluation of any particular prospective or existing portfolio company's business practices with respect to ESG will involve the exercise of qualitative and subjective judgment by OnyxPoint, and there is no guarantee that the criteria utilized, or judgment exercised, by OnyxPoint will reflect the beliefs or values of any particular investor or any Investment Vehicle. Information regarding ESG practices is often obtained through voluntary or third-party reporting, which may not be accurate or complete, and OnyxPoint is dependent on such information to evaluate a company's commitment to, or implementation of, such practices. ESG standards are evolving, and while OnyxPoint generally seeks to implement responsible ESG practices for itself and its portfolio companies, there can be no assurance that any particular practices or standards will be prioritized in respect of any particular investment(s) by a vehicle, whether as part of OnyxPoint's initial due diligence, investment decision-making, or ongoing monitoring of portfolio companies. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by OnyxPoint, or any judgment exercised by OnyxPoint, will reflect the beliefs or values of any particular investor. OnyxPoint's assessment of a company's ESG practices at any given time will, however, be based upon its good faith interpretation of available information and its efforts to obtain and evaluate current information, and to utilize such information, as it becomes available, in its portfolio management for the Investment Vehicles. OnyxPoint does not intend independently to verify all ESG information reported by investments or third parties. Socially responsible norms differ by region, and in determining the efficacy of a prospective or existing portfolio company's ESG practices, OnyxPoint will use its own assessments of material ESG issues and may also reference standards as set forth by recognized global organizations. Further, considering ESG qualities when evaluating an investment could result in the selection or exclusion of certain investments based on OnyxPoint's view of certain ESG-related and other factors and could cause the relevant Funds not to make an investment that they would have made or to make a management decision with respect to an investment differently than they would have made in the absence of its ESG policies, which could negatively impact OnyxPoint's performance. For avoidance of doubt, however, OnyxPoint does not expect to subordinate an Investment Vehicle's investment returns or increase an Investment Vehicle's investment risks as a result of (or in connection with) the consideration of any ESG factors.

Investor Sentiment. Certain segments of the investor community have developed negative sentiment towards investing in oil and gas. Recent equity returns in the energy sector versus other industry sectors have led to lower oil and gas representation in certain key equity market indices. In addition, some investors, including investment advisors and certain sovereign wealth funds, pension funds, university endowments and family foundations, have stated policies to disinvest in the oil and gas sector based on their social and environmental considerations. Certain other stakeholders have also pressured commercial and investment banks to stop financing oil and gas production and related infrastructure projects. Such developments, including environmental activism and initiatives aimed at limiting climate change and reducing air pollution, could result

in downward pressure on the stock prices of oil and gas companies, including the Investment Vehicles' investments.

Conflicts of Interest

OnyxPoint principals, OnyxPoint and their respective affiliates engage in a broad range of advisory and non-advisory activities, including investment activities for their own account, and for other Investment Vehicles, and providing transaction-related, management and other services to Investment Vehicles and portfolio companies. OnyxPoint will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Investment Vehicles in an appropriate manner, as required by the relevant Governing Documents, although the Investment Vehicles and their respective investments will place varying levels of demand on these over time. In the ordinary course of OnyxPoint conducting its activities, the interests of an Investment Vehicle likely will conflict with the interests of OnyxPoint, one or more other Investment Vehicles, portfolio companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general matter, OnyxPoint will determine all matters relating to structuring transactions and Investment Vehicle operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the Advisory Committees of the participating Funds.

During the commitment period of a Fund, all appropriate investment opportunities will be pursued by OnyxPoint principals through such Fund, subject to certain limited exceptions set forth in the Fund's Governing Documents and OnyxPoint's allocation policies. Without limitation, OnyxPoint principals currently manage, and expect in the future to manage, several other investments similar to those in which a Fund will be investing, and expect to direct certain relevant investment opportunities or resources to those investments. OnyxPoint personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, and to pay or receive compensation relating to these arrangements. OnyxPoint's principals and OnyxPoint's investment staff will continue to manage and monitor such investments until their realization. Such other investments that OnyxPoint principals expect from time to time to control or manage generally have the potential to compete with companies acquired by a Fund. Following the commitment period of a Fund, OnyxPoint principals reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to such Fund's investments. To the extent an advisory opportunity is received that is unsuitable for a Fund, in OnyxPoint's sole discretion, OnyxPoint and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. Unless restricted by the Governing Documents, OnyxPoint personnel are permitted to serve on boards or act in other roles unaffiliated with OnyxPoint, the Funds or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles.

From time to time, OnyxPoint will be presented with investment opportunities that would be suitable not only for an Investment Vehicle, but also for other Investment Vehicles and other investment vehicles operated by OnyxPoint. In determining which investment vehicles should participate in such investment opportunities, OnyxPoint will be subject to conflicts of interest among the investors in such investment vehicles. Except as required by the relevant Governing Documents, OnyxPoint is not obligated to recommend any investment to any particular Investment

Vehicle. OnyxPoint is not obligated to initiate the purchase or sale for an Investment Vehicle of any security that OnyxPoint, its principals, affiliates or employees may purchase or sell for its or their own accounts or for the account of any other Investment Vehicle, if in the opinion of OnyxPoint, such transaction or investment appears unsuitable or undesirable for the Investment Vehicle. The Investment Vehicle shall not have any right to participate in any profits or income earned, derived by or accruing to OnyxPoint, any of its principals, employees or affiliates or any other Investment Vehicle, from the conduct of any business other than the business of the Investment Vehicle, or from any transaction in securities effected by OnyxPoint or any of its affiliates for any account other than the Investment Vehicle. Investments by more than one client of OnyxPoint in a portfolio company also have the potential to raise the risk of using assets of a client of OnyxPoint to support positions taken by other clients of OnyxPoint.

In allocating investment opportunities, OnyxPoint must first determine which Investment Vehicle(s) will, or are required to, participate in the relevant investment opportunity. OnyxPoint generally assesses whether an investment opportunity is appropriate for a particular Investment Vehicle based on the Investment Vehicle's Governing Documents as well as factors including, but not limited to: investment restrictions and objectives (including those set forth in the relevant Investment Vehicle's Governing Documents), strategy, risk profile, time horizon, tax sensitivity, tolerance for turnover, asset composition, diversification limits, cash level (if any), liquidity or amount of availability of the investment opportunity, applicable tax and regulatory considerations, life cycle, structure and other relevant factors. For example, a newly organized Investment Vehicle generally will seek to purchase a disproportionate amount of investments until it is substantially invested. An Investment Vehicle generally reserves the right to invest together with other Investment Vehicles advised by an affiliated adviser of OnyxPoint in the manner set forth in the relevant Governing Documents. OnyxPoint will determine the allocation of investment opportunities among Investment Vehicles in a manner that it believes is fair and equitable to its clients under the circumstances over time and consistent with OnyxPoint's obligations, and reserves the right to take into consideration factors such as those set forth above.

Following such determination, OnyxPoint will determine if the amount of an investment opportunity in which one or more Investment Vehicles will invest exceeds the amount that would be appropriate for such Investment Vehicle(s) and OnyxPoint reserves the right to offer any such excess to one or more potential co-investors, including third parties, as determined by the Investment Vehicles' Partnership Agreements, Investment Management Agreements, Side Letters and OnyxPoint's procedures regarding allocation. OnyxPoint's procedures permit it to take into consideration a variety of factors in making such determinations, including, but not limited to: expressed interest in co-investment opportunities; expertise of the prospective co-investor in the industry to which the investment opportunity relates; perceived ability to quickly execute on transactions; tax, regulatory, securities laws and/or other legal considerations (*e.g.*, qualified purchaser or qualified institutional buyer status); confidentiality concerns that may arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; perceived ease of process in coordinating or completing the investment with the prospective co-investor or similar co-investors; OnyxPoint's perception of whether the investment opportunity may subject the prospective co-investor to legal, regulatory, reporting or other burdens that make it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair OnyxPoint's ability to execute the relevant transaction in the desired time or on desired terms; size of the investment allocation and practicality

of dividing it up among multiple co-investors; lender requirements; perceived public relations and reputational benefits or costs; existence of a formal or informal strategic relationship with the prospective co-investor; and whether OnyxPoint believes that allocating investment opportunities to an investor or other person will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant portfolio company, other portfolio companies, the Investment Vehicles and/or OnyxPoint. Although OnyxPoint reserves the right to consider a prospective co-investor's willingness to invest in future Investment Vehicles, such willingness generally will not be the sole determining factor considered by OnyxPoint in identifying co-investors. OnyxPoint reserves the right to grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in Fund portfolio companies or otherwise to have priority in co-investment opportunities.

Furthermore, OnyxPoint or its related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions. Co-investment opportunities typically will be offered to some and not to other Investment Vehicle investors and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. When and to the extent that employees and related persons of OnyxPoint and its affiliates make capital investments in or alongside certain Investment Vehicles, OnyxPoint and its affiliates are subject to potentially conflicting interests in connection with these investments. There can be no assurance that any Investment Vehicle's return from a transaction would be equal to and not less than another Investment Vehicle participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

OnyxPoint's allocation of investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others. While OnyxPoint will allocate investment opportunities in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering relevant factors, there can be no assurance that an Investment Vehicle's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the potential conflicts of interest to which OnyxPoint expects to be subject did not exist.

In certain cases, OnyxPoint will have the opportunity (but, subject to any applicable restrictions or procedures in the relevant Partnership Agreement, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, OnyxPoint will generally not receive compensation for identifying such transferees, and will use its discretion to select such transferees based on suitability and other factors, and unless required by the relevant Partnership Agreement, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

Where multiple Investment Vehicles invest at the same, different or overlapping levels of a portfolio company's capital structure, there is a potential for conflicts of interest in determining the terms of each such investment. Questions may arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions including whether to enforce claims,

or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any workout or restructuring may raise conflicts of interest, particularly with respect to Investment Vehicles that have invested in different securities within the same portfolio company. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, Investment Vehicles may or may not provide, or be able to provide, such additional capital, and if provided, each Investment Vehicle generally will supply such additional capital in such amounts, if any, as determined by OnyxPoint in its sole discretion. Because of the different legal rights associated with debt and equity of the same portfolio company, OnyxPoint expects to face a potential conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of, one Investment Vehicle versus another Investment Vehicle (*e.g.*, the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies). If an Investment Vehicle enters into any indebtedness with another Investment Vehicle on a joint and several basis, OnyxPoint is expected to enter into one or more agreements that provide each Investment Vehicle with a right of contribution, subrogation or reimbursement. In administering, or seeking to reinforce, these agreements, OnyxPoint expects to be subject to potential conflicts of interest, for example between an Investment Vehicle with a reimbursement obligation and an Investment Vehicle seeking reimbursement. In certain circumstances, Investment Vehicles are expected to be prohibited from exercising (or OnyxPoint may deem it appropriate to refrain from exercising) voting or other rights in order to mitigate the relevant potential conflicts, notwithstanding the fact that the investment(s) of one Investment Vehicle or the other may be subject to creditor claims regarding subordination of interests. OnyxPoint intends to mitigate any potential conflicts by structuring such agreement in a manner intended to cause each Investment Vehicle to bear its proportionate share of the applicable indebtedness, without undue favoritism over time.

Potential conflicts are expected to arise when and to the extent an Investment Vehicle makes investments in conjunction with an investment being made by another Investment Vehicle, or if it were to invest in the securities of a company in which another Investment Vehicle has already made an investment. An Investment Vehicle may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Investment Vehicle. This likely will result in differences in price, terms, leverage and associated costs. Further, there can be no assurance that the relevant Investment Vehicle and the other Investment Vehicle(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. OnyxPoint and its affiliates may from time to time express inconsistent views of commonly held investments or of market conditions more generally. There can be no assurance that the return on one Investment Vehicle's investments will be the same as the returns obtained by other Investment Vehicles participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Investment Vehicles. In that regard, actions taken for one or more Investment Vehicles have the potential to adversely affect other Investment Vehicles.

From time to time, OnyxPoint may recruit an existing or newly formed management team to pursue a new "platform" opportunity that is expected to lead to investment opportunities for Investment Vehicles (a "Platform Investment"). In other cases, a new platform may be formed and used to recruit an existing or newly formed management team to build such Platform Investment through acquisitions and organic growth. Further, in order to augment OnyxPoint's capabilities

and diligence techniques and, in some instances, to operate or service investments, OnyxPoint could partner with, including through joint ventures, Platform Investments or make investments in what OnyxPoint believes to be high-quality operators with significant expertise and the requisite skills to operate or service investments. The structure of each Platform Investment and the engagement of each manager, operating partner or other individuals will vary, including in respect of whether a management or operating team's services are exclusive to the platform and whether members of the management team are employed directly by such platform or indirectly through a separate entity established to manage such platform, and such structures are subject to change throughout an investment's hold period (for example, in connection with potential restructurings, refinancings and/or dispositions). Members of the management or operating team for a Platform Investment could include current or former OnyxPoint personnel (including investment professionals), industry advisors, and senior advisors. The management or operating team of a Platform Investment (or one or more members thereof) could also provide the same or similar services with respect to other Platform Investments of one or more Investment Vehicles or provide the same or similar services for assets owned by third parties. An Investment Vehicle could realize a Platform Investment (in whole or in part) through sale of the platform or a disposition of assets held through the platform. The services provided by the Platform Investment's management and operating team could be similar to, and overlap with, services provided by OnyxPoint to Investment Vehicles, and the services could be provided exclusively to the Platform Investments. For all Platform Investments, it should be expected that Investment Vehicles will, subject to their Governing Documents, bear the expenses of the management team and/or portfolio entity, as the case could be, including, for example, any overhead expenses, fees, compensation, diligence expenses and other expenses in connection with backing the management team and/or the buildout of the platform entity. Such expenses could, subject to an Investment Vehicle's Governing Documents, be borne directly by an Investment Vehicle as an operating expense (including as a broken-deal expense, if applicable) or indirectly as an Investment Vehicle bears the start-up and ongoing expenses of the newly formed platform. The compensation of management of a platform portfolio entity could include various types of management and other fees (including, for example, origination fees) or interests in the profits of the portfolio entity (or other entity in the holdings structure of the Platform Investment), including profits realized in connection with the disposition of an asset, and other performance-based compensation. Although a platform portfolio entity could be controlled by one or more Investment Vehicles, members of a management team will not be treated as affiliates for purposes of the applicable Governing Documents. Accordingly, none of the compensation or expenses described above will be offset against any management fees or other distributions payable to OnyxPoint and will, subject to their Governing Documents, be borne by the applicable Platform Investment or by an Investment Vehicle.

In general, Platform Investments and their underlying investments and portfolio companies could give rise to additional investment opportunities for OnyxPoint and the Investment Vehicles, including, but not limited to, Platform Investments that generate "forward flow" investment opportunities. Notwithstanding that an Investment Vehicle is an equity investor in a Platform Investment and may own substantially all of the equity interests in such Platform Investment, the Investment Vehicle will not necessarily be entitled to, nor will it be allocated, any such "forward flow" or other investment opportunities that arise therefrom. While such investment opportunities could be beneficial to the Platform Investment in which an Investment Vehicle is invested, an Investment Vehicle generally will not be compensated for generating such investment opportunities. Rather, such investment opportunities that are allocated to other Investment

Vehicles will give rise to management fees, carried interest or performance-based allocations, and other compensation payable or allocable to the Adviser, none of which will be for the benefit of such Investment Vehicle.

Subject to any relevant restrictions or other limitations contained in the Governing Documents of the Investment Vehicles, OnyxPoint will allocate fees and expenses in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering such factors as it deems relevant, but in any case, in its sole discretion. In exercising such discretion, OnyxPoint expects to be faced with a variety of potential conflicts of interest.

As a general matter, Investment Vehicle expenses typically will be allocated among all relevant Investment Vehicles or co-invest vehicles eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions will generally be made by OnyxPoint or its affiliates using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in determining whether to allocate *pro rata* based on number of Investment Vehicles or co-invest vehicles receiving related benefits or proportionately in accordance with asset size or in certain circumstances determining whether a particular expense has greater benefit to an Investment Vehicle or OnyxPoint. The Investment Vehicles generally have different expense reimbursement terms, including with respect to management fee offsets, which is expected from time to time to result in the Investment Vehicles bearing different levels of expenses with respect to the same investment.

As a result of the Investment Vehicles' controlling interests in portfolio companies, OnyxPoint and/or its affiliates typically have the right to appoint portfolio company board members (including current or former OnyxPoint personnel or persons serving at their request), or to influence their appointment, and to determine or influence a determination of their compensation. From time to time, portfolio company board members approve compensation and/or other amounts payable to OnyxPoint and/or its affiliates. Except to the extent such amounts are subject to the Governing Documents' offset provisions, they will be in addition to any management fees or carried interest or other performance-based fees paid by an Investment Vehicle to OnyxPoint.

Additionally, a portfolio company typically will reimburse OnyxPoint or service providers retained at OnyxPoint's discretion for expenses (including, without limitation, travel expenses) incurred by OnyxPoint or such service providers in connection with its performance of services for such portfolio company. This discretion subjects OnyxPoint and its affiliates to conflicts of interest because the Investment Vehicles generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. OnyxPoint determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Investment Vehicle, any fee paid or expense reimbursed to OnyxPoint or such service providers generally is subject to agreements with or review by management teams and the review and supervision of the board of directors of portfolio companies. These factors may help to mitigate, but will not necessarily eliminate, related potential conflicts of interest.

In connection with its services to the Investment Vehicles and their investments, OnyxPoint, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of OnyxPoint's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, OnyxPoint and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Investment Vehicle or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "OnyxPoint Information"). In many cases, OnyxPoint Information will include tools, procedures and resources developed by OnyxPoint to organize or systematize OnyxPoint Information for ongoing or future use. Although OnyxPoint expects its Investment Vehicles and their portfolio companies generally to benefit from OnyxPoint's possession of OnyxPoint Information, it is possible that any benefits will be experienced solely by other or future Investment Vehicles or portfolio companies and not by the Investment Vehicle or portfolio company from which OnyxPoint Information was originally received. OnyxPoint Information will be the sole intellectual property of OnyxPoint and solely for the use of OnyxPoint. OnyxPoint reserves the right to use, share, license, sell or monetize OnyxPoint Information, without offset to management fees, and the relevant Investment Vehicle or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Investment Vehicles or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such terms are expected to vary from time to time, and any such rewards (whether or not de minimis or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Investment Vehicles or their respective investors; no such rewards will offset management fees.

Personnel of OnyxPoint can be expected to have friendships or other personal relationships with personnel and other individuals associated with entities with which OnyxPoint does or may seek to do business, including individuals who serve as directors, principals or employees of investors, Investment Vehicles, and existing and prospective portfolio investments, as well as service providers to the foregoing. Personal relationships may develop out of business-related or other professional interactions, or vice versa. The existence of personal relationships may serve to benefit Investment Vehicles (for example, by providing networking opportunities through which OnyxPoint personnel could be introduced to potential service providers for Investment Vehicles) but may also create a potential conflict of interest, by giving rise to incentives for the parties to share business or other professional opportunities, including those relating to the business of OnyxPoint, investors, Investment Vehicles and portfolio companies, in order to enhance or otherwise further their personal relationship, even when doing so may not be in the best interest of the Investment Vehicle. While OnyxPoint generally expects conflicts of interest of this nature to be mitigated by OnyxPoint's Code of Ethics, which requires supervised persons of OnyxPoint to act in the best interest of the Investment Vehicles, without regard to an individual's own interest, it is unlikely that the potential for conflicts of interest relating to personal relationships can be fully mitigated.

OnyxPoint generally may exercise its discretion to recommend to an Investment Vehicle or to a portfolio company thereof that it contract for services with certain service providers, and

from time to time such service providers are expected to include: (i) OnyxPoint or a related person of OnyxPoint (which may include a portfolio company of such Investment Vehicle); (ii) an entity with which OnyxPoint or its affiliates or current or former members of their personnel has a relationship or from which OnyxPoint or its affiliates or their personnel otherwise derives financial or other benefit, including relationships with joint venturers or co-venturers, or relationships where OnyxPoint personnel are seconded, or from which OnyxPoint receives secondees; or (iii) certain investors or their affiliates. For example, OnyxPoint expects to be presented with opportunities to receive financing and/or other services in connection with an Investment Vehicle's investments from certain investors or their affiliates that are engaged in lending or related business. This subjects OnyxPoint to conflicts of interest, because although OnyxPoint selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Investment Vehicle, OnyxPoint has a potential incentive to recommend the related or other person (including an investor) because of its financial or other business interest. There is a possibility that OnyxPoint, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Investment Vehicles or OnyxPoint), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. OnyxPoint will not necessarily seek out the lowest cost options when incurring (or causing an Investment Vehicle or its portfolio companies to incur) such expenses. Although OnyxPoint generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. In certain circumstances where OnyxPoint commits or has committed to seek "market" or "arms-length" rates or terms, OnyxPoint will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. Consequently, OnyxPoint undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking ultimately will be accurate, comparable or relate specifically to the assets or services to which such rates or terms relate. Where such rates or terms include hourly components, OnyxPoint reserves the right to rely on approximations or estimates of time spent for purposes of allocating or charging for services. Any methodology, or choice among methodologies, involves potential conflicts of interest. Whether or not OnyxPoint has a relationship or receives financial or other benefits from recommending a particular service provider, there can be no assurance that no other service provider will be more qualified to provide the applicable services or could provide such services at lesser cost.

OnyxPoint reserves the right from time to time to cause an Investment Vehicle to enter into a transaction whereby such Investment Vehicle purchases securities from, or sells securities to, other Investment Vehicles managed by OnyxPoint, or co-investors or co-invest vehicles. Certain of such transactions raise potential conflicts of interest, including where the investment of one Investment Vehicle supports the value of portfolio companies owned by another Investment Vehicle. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represents what would ultimately be the underlying investment's fair value. To the extent required by the relevant Investment Vehicles' Partnership Agreements or Investment Management Agreements or otherwise in the sole discretion of OnyxPoint, OnyxPoint may seek to mitigate such conflicts by seeking the opinion of an unaffiliated third party (including the use of a consultant or investment banker to opine as to the fairness of a purchase or sale price)

or by obtaining the consent of the relevant Investment Vehicle(s) (including, where authorized, the consent of each relevant Fund's Advisory Committee) to such transactions. In certain circumstances, OnyxPoint may determine that the willingness of a third party to make an investment on the same terms demonstrates the fairness of the relevant transaction to the Investment Vehicle under then-current market conditions. OnyxPoint intends that any such transactions be conducted in a manner that it believes in good faith to be fair and equitable to each Investment Vehicle under the circumstances, including a consideration of the potential present and future benefits with respect to each Investment Vehicle.

Although OnyxPoint generally structures Investment Vehicles to avoid cross-guarantees and other circumstances in which one Investment Vehicle ultimately bears liability for all or part of the obligations of another Investment Vehicle, in certain circumstances lenders and other market parties negotiate for the right to face only select Investment Vehicle entities, which may result in a single Investment Vehicle being solely liable for other Investment Vehicles' share of the relevant obligation and/or joint and several liability among Investment Vehicle. In such case, OnyxPoint intends to cause the relevant other Investment Vehicles to enter into a back-to-back guarantee, indemnification or similar reimbursement arrangement, although the Investment Vehicle undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements.

OnyxPoint and/or its affiliates reserve the right to employ personnel with pre-existing ownership interests in portfolio companies owned by the Investment Vehicles or other investment vehicles advised by OnyxPoint and/or its affiliates; conversely, current or former personnel or executives of OnyxPoint and/or its affiliates are expected from time to time to serve in significant management roles at portfolio companies or service providers recommended by OnyxPoint. Similarly, OnyxPoint, its affiliates and/or personnel maintain relationships with (or may invest in) financial institutions, service providers and other market participants, including, but not limited to, managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, OnyxPoint and/or its affiliates, and/or the Investment Vehicles or other investment vehicles they advise. In other circumstances, these vendors are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through OnyxPoint entities) to OnyxPoint personnel and their estate planning vehicles. OnyxPoint expects to be subject to a potential conflict of interest with an Investment Vehicle in recommending the retention or continuation of a third-party service provider to such Investment Vehicle or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Investment Vehicles, will provide OnyxPoint information about markets and industries in which OnyxPoint operates (or is contemplating operations) or will provide other services that are beneficial to OnyxPoint or one or more Investment Vehicles. OnyxPoint expects to be subject to a potential conflict of interest in making such recommendations, in that OnyxPoint has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for an Investment Vehicle, while the products or

services recommended may not necessarily be the best available to an Investment Vehicle or its the portfolio companies.

In certain circumstances, current or former OnyxPoint personnel are expected to serve in interim or part-time roles at a portfolio company, or provide services to a portfolio company as a secondee or in similar capacities, whether or not while maintaining certain legacy economic arrangements, benefits, support services or indicia of employment at OnyxPoint. Under such arrangements, OnyxPoint and/or the relevant portfolio company is authorized to pay all or a portion of the personnel costs of such employee, or supervise or oversee such employee. These arrangements have the potential to create conflicts of interest, in that amounts paid by a portfolio company in connection with secondee relationships or to former employees generally will not offset or reduce the management fee. Due to the nature of secondee relationships, which are often initiated to meet a temporary portfolio company need, the arrangements between such employees and the related portfolio company are expected to change over time, and in many cases will be terminated when the portfolio company is sold or when the position can be filled on a longer-term or permanent basis. Employees may or may not return to OnyxPoint at the end of such secondee arrangement.

OnyxPoint, its affiliates, and equity holders, officers, principals, Consultants, advisors and employees of OnyxPoint and its affiliates reserve the right to buy or sell securities or other instruments that OnyxPoint has recommended to an Investment Vehicle, but will not in such circumstances be required to share in or reimburse the relevant Fund for due diligence or other expenses (including broken deal expenses) incurred by the Fund in connection with the Fund's consideration of the relevant investment opportunity. Any such transactions are subject to any restrictions in an Investment Vehicle's Partnership Agreement or Investment Management Agreement and any related policies and procedures set forth in OnyxPoint's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Investment Vehicle. Employees and related persons of OnyxPoint have, and are expected to continue to have, capital investments in or alongside certain Investment Vehicles, or in prospective portfolio companies directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expect to have additional potential conflicting interests in connection with these investments.

Except to the extent prohibited by the Governing Documents, OnyxPoint and its personnel are permitted to market, organize, sponsor or act in other capacities (including as director, founder or manager) for other pooled investment vehicles or accounts the investment or business strategy of which does not overlap with the Investment Vehicle(s) and to receive compensation (including in the form of management fees, performance-based compensation, founders' equity or similar interests) relating thereto. Subject to any limitations imposed by the Governing Documents and anti-"assignment" provisions of the Advisers Act, OnyxPoint and its personnel are also permitted to offer, restructure and monetize interests in OnyxPoint.

In addition, as described above, portfolio companies (and, to a lesser extent, the Investment Vehicles) typically pay certain fees to, and reimburse expenses of, Consultants and others (including third-party consultants introduced or arranged by OnyxPoint and/or its affiliates that regularly provide services to one or more portfolio companies), and such amounts do not offset or reduce OnyxPoint's management fee as described herein. Consultants generally make use of

OnyxPoint resources or otherwise are associated with OnyxPoint. OnyxPoint and/or its affiliates reserve the right to agree to compensate certain of such persons to the extent portfolio company-related compensation falls below certain specified levels on an aggregate annualized basis, or provide other compensation. Consultants generally receive investment opportunities, reimbursements and other compensation that do not offset or reduce the management fee of any Investment Vehicle, as described herein. To the extent that Consultants are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain portfolio companies or Investment Vehicles will bear a greater share of such compensation due to the utilization of the Consultant's services at a time when fewer portfolio companies or Investment Vehicles make use of such Consultant. Although the use of Consultants and the allocation of compensation paid to them by OnyxPoint, its affiliates and/or the portfolio companies subjects OnyxPoint and/or its affiliates to potential conflicts of interest, OnyxPoint believes that such potential conflicts have the potential to be reduced by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Investment Vehicle(s)) that will result if the cost of the operating partner is lower than market rates for the services provided and/or if the services of the operating partner align with OnyxPoint's model for the portfolio company and improve portfolio company performance. Although OnyxPoint seeks to retain Consultants with a view to reducing costs to portfolio companies (and, ultimately, the Investment Vehicles) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention. OnyxPoint also generally seeks to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for such persons in a manner that OnyxPoint believes will align such persons' interests with those of the Investment Vehicles' limited partners or investors, and seeks to retain only Consultants and service providers which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Because there is a fixed investment period after which capital from investors in a Fund may only be drawn down in limited circumstances and because management fees are, at certain times during the life of a Fund, based upon capital invested by such Fund, this fee structure creates an incentive to deploy capital when OnyxPoint may not otherwise have done so.

Since OnyxPoint is permitted to retain certain additional compensation (as described under "Fees and Compensation") in connection with management and other services performed for portfolio companies of the Investment Vehicles, it expects to be subject to a potential conflict of interest in connection with approving transactions and setting such compensation. In many cases, such additional compensation is based on enterprise value or other metrics relating to a portfolio company, and there can be no assurance that the amount of additional compensation will be proportional to the amount of hours of work performed on behalf of the portfolio company. Additionally, OnyxPoint, its personnel, affiliates or others designated by OnyxPoint may from time to time receive compensation in the form of portfolio company securities. To the extent any such securities are received, after any applicable offset provisions in the relevant Governing Documents are applied, OnyxPoint and/or such other recipients will be permitted to retain such securities as additional compensation, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or OnyxPoint) or retain such securities for a period consistent with their

own financial and investment objectives, which may differ from those of the relevant Investment Vehicle. In addition, because portfolio company securities typically represent newly issued incentive equity (whether in the form of common stock, warrants or options to buy common stock, or similar instruments), the receipt of compensation in the form of securities typically has the result of diluting an Investment Vehicle's relative ownership of the portfolio company awarding such compensation.

In certain circumstances, such as those relating to short- or long-term portfolio company cash or liquidity needs, and regardless of whether the portfolio company is undergoing financial stress, OnyxPoint reserves the right to accrue, defer or forego payments of certain additional compensation, and reserves the right to charge interest at then-available rates with respect to such amounts. In such cases, in accordance with the Governing Documents, investors will not receive the benefit of management fee offsets with respect to such amounts until they are actually received.

OnyxPoint and/or its affiliates reserve the right to enter into Side Letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including, but not limited to, different fee structures (including discounted or rebated compensation terms), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, and liquidity or transfer rights. Side Letters may also relate to strategic relationships under which an investor agrees to make capital commitments to multiple Investment Vehicles. Except where required by Governing Documents, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against an Investment Vehicle, OnyxPoint, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. As a consequence of one or more limited partners being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments, the aggregate returns realized by participating or non-participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments. Although OnyxPoint believes it to be unlikely, excuse rights requested or received by one or more limited partners (or such regulatory, tax or other factors applicable to such limited partners) representing a substantial percentage of a Fund have the potential to create significant variations in limited partner investment returns, or to influence or affect the investment strategy and pursuit of investment opportunities by the General Partner on behalf of the relevant Fund as a whole. A limited partner's voting rights for regulatory or other reasons can be limited in circumstances specified in the Governing Documents; conversely, a limitation on one or more limited partners' voting rights generally will increase the voting rights percentage of other limited partners in the relevant Fund. Further, limited partners with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, e.g., based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Fund.

OnyxPoint reserves the right to arrange a program for Investment Vehicles and portfolio companies to participate in purchasing, vendor or similar arrangements with OnyxPoint, its affiliates, the Investment Vehicles, and other portfolio companies. This may enable participants to

receive discounts negotiated with various vendors and service providers on a groupwide basis. OnyxPoint generally would expect to allocate fees and third-party administration costs for the program among the relevant Investment Vehicles and portfolio companies. In certain cases, such arrangements will involve the sharing of risk, such as under group insurance arrangements where deductibles are shared or calculated with regard to the group rather than individual insured parties. OnyxPoint and its affiliates may also participate in such a program and receive similar benefits and discounts as the portfolio companies and Investment Vehicles participating therein. No such amounts will offset or reduce the management fee. OnyxPoint believes the potential for conflicts relating to such arrangements is mitigated by the anticipated cost savings to the Investment Vehicles and portfolio companies (which is expected to be to the benefit of the applicable Investment Vehicle(s)) that will result if the rates for goods and services are discounted due to scale or relative to those widely available in the market.

OnyxPoint has incentives to use or to recommend products or services of one portfolio company to another, which may involve fees, commissions, servicing payments or other compensation. Potential conflicts of interest arise in making such recommendations, as OnyxPoint has incentives to maintain goodwill between it and its former, existing and prospective portfolio companies, and as a result the products or services recommended may not necessarily be the best or lowest cost option. In most cases, the relevant Fund(s) will not consent, participate in the negotiations or be directly involved in such arrangements.

Any of these situations subjects OnyxPoint and/or its affiliates to potential conflicts of interest. OnyxPoint attempts to resolve such conflicts of interest in light of its obligations to its Investment Vehicles and their investors and attempts to allocate investment opportunities among an Investment Vehicle, other Investment Vehicles and such Investment Vehicles in a manner it believes to be fair and equitable manner to the Investment Vehicles under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, OnyxPoint will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict.

Pursuant to a Fund's Governing Documents, a Fund's General Partner may appoint an Advisory Committee consisting of limited partners of the relevant Fund(s) and such other investment vehicles. Where appropriate, and to the extent provided in a Fund's Governing Documents, OnyxPoint consults and receives consent to conflicts, Advisers Act matters, and other Fund matters from the relevant Advisory Committee. Advisory Committees are discussed in more detail in the section entitled "Methods of Analysis, Investment Strategies, and Risk of Loss."

DISCIPLINARY INFORMATION

OnyxPoint and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

OnyxPoint Global Management is affiliated with other related investment advisers, including (i) the General Partners and equivalent entities formed from time to time and subject to the Advisers Act pursuant to OnyxPoint Global Management's registration in accordance with

SEC guidance, and (ii) OnyxPoint Tactical Management, which is registered as a relying adviser under the Advisers Act pursuant to OnyxPoint Global Management's registration. The SEC has deemed the General Partners to operate, for registration purposes, as a single advisory business together with OnyxPoint Global Management and its relying adviser. The General Partners serve as general partners to the Funds and generally share with OnyxPoint Global Management common owners, officers, partners, employees, consultants or persons occupying similar positions.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

OnyxPoint Global Management has adopted a Code of Ethics and Securities Trading Policy and Procedures (the "**Code**"), which sets forth standards of conduct that are expected of OnyxPoint principals and employees and addresses conflicts that arise from personal trading. The Code requires certain OnyxPoint personnel to report their personal securities transactions, prohibits or requires pre-clearance for OnyxPoint personnel from directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits OnyxPoint personnel from directly or indirectly acquiring beneficial ownership of securities, with limited exceptions, without first obtaining approval from the OnyxPoint Global Management Chief Compliance Officer. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information. A copy of the Code will be provided to any investor or prospective investor upon request to Christopher Choi, OnyxPoint Global Management's Chief Compliance Officer, at 212-235-1962. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

OnyxPoint and its affiliated persons may come into possession, from time to time, of material non-public or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, OnyxPoint and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of OnyxPoint.

Accordingly, should OnyxPoint or any of its affiliated persons come into possession of material non-public or other confidential information with respect to public and non-public company, OnyxPoint generally would be prohibited from communicating such information to clients, and OnyxPoint will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of OnyxPoint personnel serving as directors of public companies and may restrict trading on behalf of clients, including an Investment Vehicle.

Principals and employees of OnyxPoint and its affiliates generally are expected to directly or indirectly own an interest in one or more Funds, including certain co-invest vehicles. To the extent that co-invest vehicles exist, such vehicles are expected to invest in one or more of the same portfolio companies as a Fund. Co-invest opportunities generally are also expected to be presented to certain affiliates of OnyxPoint, as well as third-party investors and other persons, and such co-investments may be effected through co-invest vehicles, or directly in a particular portfolio

company or through an intermediate entity in a portfolio company's structure. Such co-investment opportunities generally will be allocated in the manner described under "Methods of Analysis, Investment Strategies and Risk of Loss."

OnyxPoint and its affiliates, principals and employees expect from time to time to carry on investment activities for their own account, for personal or employee investment vehicles and, potentially, for family members, friends or others who do not invest in an Investment Vehicle, as well as give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, any Investment Vehicle, even though their investment objectives may be the same or similar. The operative documents and investment programs of certain Investment Vehicles generally restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Investment Vehicles or give priority with respect to investments to such Investment Vehicles. Some of these restrictions could be waived by investors (or their representatives) in such Investment Vehicles or be subject to limitations (e.g., by time or percentage of capital deployed).

From time to time, a General Partner reserves the right to advance funds on behalf of a Fund and contribute such amounts to the relevant Fund as a special interim capital contribution for investment, to be redeemed at a later date. Interest in connection with such borrowing typically is borne by the relevant Fund, consistent with the Governing Documents.

In borrowing on behalf of an Investment Vehicle, OnyxPoint is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Investment Vehicle, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Investment Vehicle's preferred return, is expected to have incentives to cause the Investment Vehicle to borrow in this manner rather than drawing down capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when the Investment Vehicle borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Investment Vehicle-level borrowing typically will reduce the amount of preferred return to which the investors would otherwise be entitled had OnyxPoint called capital, and thus could result in OnyxPoint receiving carried interest or performance-based fees sooner than it would without borrowing. The relevant General Partner generally will not participate in an Investment Vehicle-level borrowing facility, and generally will not bear the related costs attributable thereto, including interest expenses or costs payable, in which case such amounts will be borne solely by the limited partners. In addition, when the management fee is calculated as a percentage of invested capital, an investor may pay management fees on borrowed amounts used to fund investments that have not yet been realized even though such amounts would not accrue preferred return as described above. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to investors will be commensurate with such costs.

OnyxPoint will effect such borrowings consistent with an Investment Vehicle's Governing Documents and in a manner it believes to be fair and equitable under the circumstances to the relevant Investment Vehicle.

BROKERAGE PRACTICES

OnyxPoint invests in companies, securities, assets, claims or liabilities that are publicly listed or privately held. Transactions involving the acquisition or disposition of privately held companies are generally conducted through private negotiations in which the services of a broker-dealer may be retained. OnyxPoint reserves the right to allocate such investments to investors in an Investment Vehicle or OnyxPoint may at some point sell such investments through third parties including a broker-dealer, such as where a public trading market exists.

OnyxPoint also purchases and sells publicly traded securities and is responsible for directing orders to broker-dealers to effect securities transactions for Investment Vehicles managed by OnyxPoint. OnyxPoint seeks to select brokers (including prime brokers) on the basis of multiple factors that affect execution capability. In selecting a broker to execute client transactions, OnyxPoint reserves the right to consider certain factors, including without limitation: (i) execution capabilities with respect to the relevant type of order; (ii) transaction costs, commissions charged by a broker, or gross compensation paid to each broker-dealer; (iii) research capabilities and which brokers have provided research that has been helpful in the management of Investment Vehicles; (iv) the reputation and financial standing of the firm being considered; and (v) responsiveness to requests for trade data and other financial information.

OnyxPoint has no duty or obligation to seek in advance competitive bidding for the most favorable transaction costs applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although OnyxPoint generally seeks competitive transaction costs, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with OnyxPoint seeking to obtain best execution, trade executions on client transactions are permitted to be directed to brokers in recognition of research furnished by them. Such research services could include economic research, market strategy research, industry research, company research, fixed-income data services, computer-based quotation equipment and research services and portfolio performance analysis. As a general matter, research provided by these brokers would be used to service all of OnyxPoint’s Investment Vehicles. However, each and every research service may not be used for the benefit of each and every Investment Vehicle managed by OnyxPoint, and transaction costs paid by one Investment Vehicle may apply towards payment for research services that might not be used in the service of such Investment Vehicle. Research services may be shared between OnyxPoint and its affiliates.

OnyxPoint will employ no agreement or formula for the allocation of brokerage business on the basis of research services; however, OnyxPoint in its discretion reserves the right to cause the Investment Vehicles to pay such brokers transaction costs for effecting portfolio transactions in excess of the amount of transaction costs another broker adequately qualified to effect such transactions would have charged for effecting such transactions. This generally arises where OnyxPoint has determined in good faith that such transaction cost is reasonable in relation to the

value of brokerage and research services received. In reaching such a determination, OnyxPoint would not be required to place or attempt to place a specified dollar value on the brokerage or research services provided by such broker.

OnyxPoint will periodically determine which brokers have provided research that has been helpful in the management of Investment Vehicles. To the extent consistent with OnyxPoint's goal to obtain best execution for its clients, OnyxPoint reserves the right to seek to place a portion of the trades that it directs with the brokers who are identified through this process.

To the extent that OnyxPoint allocates brokerage business on the basis of research services, it expects to have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on its Investment Vehicles' interest in receiving most favorable execution. To the extent OnyxPoint uses "soft dollars" on behalf of the Investment Vehicles, it intends to seek to do so within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

To the extent that OnyxPoint engages in public securities transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for Investment Vehicles are completed independently, OnyxPoint also reserves the right to purchase or sell the same securities or instruments for several Investment Vehicles simultaneously. From time to time, OnyxPoint expects, but is not obligated to, purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or "batched" to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Investment Vehicle of OnyxPoint is favored over any other Investment Vehicle. When an aggregated order is filled in its entirety, each participating Investment Vehicle generally will receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs.

When an aggregate order is partially filled, the securities purchased or sold will generally be allocated on a *pro rata* basis to each Investment Vehicle participating in such buy or sell order in accordance with the amount of securities originally requested for such Investment Vehicles.

Each Investment Vehicle generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided OnyxPoint believes they are fair and equitable to its clients under the circumstances over time.

In OnyxPoint's private company securities transactions on behalf of the Investment Vehicles, OnyxPoint reserves the right to retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Investment Vehicle and/or its portfolio companies. In determining to retain such parties, OnyxPoint reserves the right to consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although OnyxPoint generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public

securities brokerage transactions, and the Investment Vehicles may not pay the lowest commission or fee for such services.

REVIEW OF ACCOUNTS

The investments made by the Funds may be public, liquid and short-term in nature or the investments may be private, illiquid and long-term in nature. OnyxPoint closely monitors companies in which the Investment Vehicles invest, and OnyxPoint Global Management's Chief Compliance Officer periodically checks to confirm that each Investment Vehicle is maintained in accordance with its stated objectives.

Each Hedge Fund generally will provide to each of its limited partners (i) annual GAAP audited financial statements; (ii) periodic unaudited performance reports of the Fund and (iii) annual tax information necessary for each limited partner's tax return. Each Managed Account will provide its investors with the reports described in such Managed Account's Investment Management Agreement. Each Private Equity Fund generally will provide to each of its limited partners (i) annual GAAP audited and quarterly unaudited financial statements, (ii) annual tax information necessary for each limited partner's tax return and (iii) at the time of delivery of the financial statements, reports providing a description of all investments held by the Funds and a narrative summary of the status of each such investment.

CLIENT REFERRALS AND OTHER COMPENSATION

OnyxPoint and/or its affiliates intend to provide certain business or consulting services to companies in an Investment Vehicle's portfolio and expect to receive compensation from these companies in connection with such services. As described in the applicable Governing Documents, this compensation may offset a portion of the management fees paid by an Investment Vehicle. However, in other cases, these fees are in addition to management fees. *See "Fees and Compensation."*

OnyxPoint reserves the right from time to time to enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. Any fees payable to any such placement agents generally will be borne by OnyxPoint indirectly through an offset against the management fee under the Governing Documents, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including, but not limited to, placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s).

CUSTODY

OnyxPoint maintains custody of assets held in the name of one or more Investment Vehicles with the following qualified custodians: Citigroup Global Markets, Inc., JP Morgan Chase Bank, N.A., The Northern Trust Company and The Bank of New York Mellon. With respect to Managed Account clients, OnyxPoint offers investors in the Managed Accounts the option of using their own custodians or a custodian selected by OnyxPoint.

INVESTMENT DISCRETION

During the investment period of each Investment Vehicle, OnyxPoint has discretionary authority to manage investments on behalf of each Investment Vehicle in accordance with such Investment Vehicle's investment guidelines. As a general policy, OnyxPoint does not allow clients to place limitations on this authority. Pursuant to the terms of the Partnership Agreements, however, OnyxPoint and/or its affiliates have entered, and expects to enter, into Side Letters with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund are altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. OnyxPoint assumes this authority pursuant to the terms of the Governing Documents and powers of attorney executed by the investors in each Investment Vehicle.

VOTING CLIENT SECURITIES

OnyxPoint has adopted Proxy Voting Policies and Procedures (the "**Proxy Policy**") to address how they will vote proxies, as applicable, for each Investment Vehicle's portfolio investments. The Proxy Policy seeks to ensure that OnyxPoint votes proxies (or similar instruments) in the best interest of the Investment Vehicles, including where there may be material conflicts of interest in voting proxies. OnyxPoint generally believes its interests are aligned with those of Investment Vehicles' investors, for example, through the principals' beneficial ownership interests in the Investment Vehicles and therefore will not seek limited partner approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that OnyxPoint may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund's Advisory Committee on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. Additionally, a Fund's Advisory Committee is authorized to approve OnyxPoint's vote in a particular solicitation. OnyxPoint does not consider service on portfolio company boards by OnyxPoint personnel or their receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by OnyxPoint when voting proxies on behalf of the Investment Vehicles. If you would like a copy of OnyxPoint Global Management's complete Proxy Policy or information regarding how OnyxPoint voted proxies for particular portfolio companies, please contact Christopher Choi, OnyxPoint Global Management's Chief Compliance Officer, at cchoi@opglp.com and it will be provided to you at no charge.

FINANCIAL INFORMATION

OnyxPoint does not require prepayment of management fees six months or more in advance or have any other events requiring disclosure under this item of the Brochure.