

INVESTMENT ADVISER BROCHURE

**ANTIN INFRASTRUCTURE PARTNERS US SERVICES LLC**

**ANTIN INFRASTRUCTURE PARTNERS US SERVICES LLC**

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This Brochure (“**Brochure**”) provides information about the qualifications and business practices of Antin Infrastructure US Services LLC (“**Antin US**”). If you have any questions about the contents of this Brochure, please contact us at (212) 321-4259 or [Wendy.Ng@antin-ip.com](mailto:Wendy.Ng@antin-ip.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.

Antin US 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 Antin US is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2 MATERIAL CHANGES**

This annual amendment updates information about Antin US's advisory business and risk factors and conflicts of interest.

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#### ITEM 4 ADVISORY BUSINESS

Antin US, a Delaware limited liability company formed in February 2018, is an investment adviser registered with the SEC and is wholly-owned by Antin Infrastructure Partners SAS (“**Antin SAS**”) and Antin Infrastructure Partners UK Limited (“**Antin UK**”). Antin SAS and Antin UK are principally owned through Antin Infrastructure Partners S.A., a limited company incorporated under the laws of France and listed on Euronext, by Alain Rauscher and Mark Crosbie. Antin US, Antin SAS and Antin UK are part of the larger Antin Infrastructure Partners firm (“**Antin**”), a global private investment firm focused on infrastructure investments. As used herein, the term Antin includes Antin SAS, Antin UK, Antin US and their respective subsidiaries and affiliates from time to time, but does not include portfolio companies of the investment funds advised by them.

Antin US acts a sub-adviser to Antin UK, a private limited company incorporated in the UK and authorized by the United Kingdom Financial Conduct Authority. Antin US provides Antin UK with non-discretionary investment advice with respect to infrastructure investments in North America on behalf of certain private funds (collectively with any parallel funds or co-investment vehicle formed for regulatory, tax or other reasons, the “**Funds**”). In turn, Antin UK either acts as the investment adviser to the Funds or acts as sub-adviser to Antin SAS, a simplified joint-stock company (*société par actions simplifiée*) incorporated in France and authorized by the *Autorité des Marchés Financiers* to act as alternative investment fund manager under the AIFMD, with respect to certain Funds.

Antin US has no authority to make investment decisions for the Funds, but is permitted to execute its investment recommendations if directed to do so by Antin UK, to the extent permitted under the relevant sub-advisory agreement with Antin UK (collectively, the “**Sub-Advisory Agreements**”). Antin US also monitors and supervises North American investments made by the relevant Funds, to the extent permitted under the relevant Sub-Advisory Agreement.

Antin US provides non-discretionary investment advice to Antin UK consistent with each relevant Fund’s private placement memoranda or other offering documents (each, a “**Memorandum**”), investment management agreements, limited partnership or other operating agreements, and/or other governing documents (collectively, the “**Governing Documents**”) and pursuant to the terms of the Sub-Advisory Agreement with Antin UK.

As of December 31, 2023, Antin US had \$9,391,047,642 in regulatory assets under management.

#### ITEM 5 FEES AND COMPENSATION

Under the Sub-Advisory Agreements, Antin UK pays Antin US a fee for its services based on a transactional profit split method calculated on an arm’s length basis according to the OECD Transfer Pricing Guidelines. Antin US does not receive a fee based on the performance of the Funds.

In addition to the sub-advisory fee described above, Antin UK will reimburse Antin US for all documented out-of-pocket fees, costs, expenses, liabilities and obligations (including value-added tax thereon) incurred by Antin US in connection with its sub-advisory services to the extent

that such costs and expenses were approved by Antin UK. These amounts include, but are not limited to, fees, costs, expenses, liabilities and obligations related to the acquisition, monitoring or disposition of investments. The relevant Fund will ultimately reimburse Antin UK for the portion of amounts reimbursed to Antin US that would be considered an expense of the Fund, as summarized below, pursuant to the applicable Governing Documents of the Funds.

As detailed in the Funds' Governing Documents, the Funds generally bear all fees, costs, liabilities, expenses and obligations incurred in relation to, or in connection with, the establishment of the Funds and the offering of interests to prospective investors up to a certain amount, including, but not limited to, travel, legal, accounting, printing, postage, and other costs of establishing the Funds. In addition, the Funds generally bear all fees, costs, liabilities, expenses and obligations, direct or indirect, incurred in relation to the administration, activities and business of the Funds (and their subsidiaries and intermediate entities), including legal, regulatory and compliance, accounting, auditing, administrative, and all costs, fees, liabilities, expenses and obligations attributable to, or arising in respect of, investments or prospective investments, as described in the applicable Funds' Governing Documents. Antin SAS will receive an investment management fee from the relevant general partner in return for its service in this role. The relevant general partner will in turn invoice a general partner fee to the Funds as described in the applicable Funds' Governing Documents.

#### **ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Antin US does not receive any performance-based compensation; however, certain of its supervised persons (including most senior personnel) are expected to participate in the carried interest arrangements for the Funds. Carried interest arrangements and the existence of performance-based compensation has the potential to create an incentive for Antin US to recommend, and Antin SAS to operate the relevant Fund in a riskier, more speculative or other manner that is less favorable to investors than otherwise would be the case, although Antin generally considers performance-based compensation to better align its interests with those of its investors.

As a non-discretionary sub-adviser, Antin US has no authority over investment allocations for the Funds. While Antin US is permitted to make recommendations regarding a Fund for which a particular investment is suitable, allocation decisions are handled by the relevant general partner, Antin UK and/or Antin SAS, as appropriate, in accordance with Antin's allocation policies and procedures and as described in the Governing Documents of the relevant Funds.

Subject to the terms of the relevant Funds' Governing Documents, Antin UK or Antin SAS, as applicable, has permitted, and expects in the future to permit, certain investors or other persons, including other Antin funds or strategic partners, to co-invest alongside one or more Funds. To the extent permitted under the applicable Governing Documents, Antin may receive a management fee or carried interest (or similar benefit) from the co-investment opportunity. As a sub-adviser, Antin US has no authority with respect to the allocation of co-investment opportunities, which are solely in the discretion of Antin UK or Antin SAS, as applicable.

## **ITEM 7 TYPES OF CLIENTS**

As a sub-adviser, Antin US provides non-discretionary investment advice to Antin UK and is permitted to execute certain investment recommendations if directed to do so by Antin UK, to the extent permitted under the relevant Sub-Advisory Agreement. Antin UK either acts as the investment adviser to the Funds or acts as sub-adviser to Antin SAS, which in turn, serves as the investment adviser to certain Funds. Antin US does not have clients to which it provides discretionary investment advice.

The Funds include investment partnerships or other investment entities formed under U.S. or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in the Funds include some or all of the following: 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 often include, directly or indirectly, principals or other personnel of Antin and its affiliates and members of their families, operating partners or other service providers retained by Antin or a Fund as well as executives of portfolio companies.

The Funds generally are permitted to include alternative investment vehicles established in order to permit one or more investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the Governing Documents of such related Fund.

The Funds generally have a minimum investment amount for third-party investors and Fund interests are offered and sold solely to certain qualified investors as set forth in the applicable Funds' Governing Documents. Antin reserves the right to waive such minimum investment amount, subject to certain specified minimum investments required by applicable law.

## **ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **General**

Antin is a global private investment firm focused on infrastructure investments. The Funds target investments solely in infrastructure assets with a focus on businesses across the energy, environmental, transportation, telecommunications and social sectors, primarily in Europe.

Antin US provides non-discretionary investment advice to Antin UK with respect to potential infrastructure investments in North America for the Funds. Consistent with Antin's investment approach, Antin US seeks to source investments by leveraging its local networks to access information and potential opportunities. Antin US will focus on investment opportunities in the energy & environment, transport, telecom and social sectors and will provide non-discretionary investment recommendations that seek to target a balance of returns from both income, in the form of yield and overall capital appreciation.

## **Risks of Investment and Potential Conflicts of Interest**

In its role as sub-adviser to Antin UK, Antin US does not have investment discretion; however, it does provide investment recommendations to Antin UK in accordance with the relevant Funds' Governing Documents and subject to the terms of the relevant Sub-Advisory Agreement with Antin UK.

An investment in the Funds entails a high degree of risk and, therefore, should be undertaken only by investors capable of evaluating and bearing certain risks, including the possibility of partial or total loss of capital. The key risks involved with the Funds' investment strategy include, but are not limited to, the risks set forth below. Investors are urged to review carefully the risk factors set forth in the Funds' Governing Documents, which include a more complete description of risk factors and conflicts associated with an investment in such Fund.

***General risks related to infrastructure investments.*** Each Funds' investment objective is to make investments (either directly or indirectly) in infrastructure assets. Investments will be subject to the risks incidental to the ownership and operation of infrastructure assets, including risks associated with: the general economic climate (including political, security and civil disturbances); infrastructure project construction and development issues; geographic or market concentration; climatic risks; the ability of Antin to manage the investment; competition risk; operational and technical challenges related to infrastructure assets; potential liabilities stemming from the ownership, management and operation of infrastructure assets; disputes regarding legal contracts and documents; illiquidity of investments; substantial government oversight and regulation; demand, usage, patronage and supply risks; uninsured losses and other unforeseen event risks; national and international political circumstances; statutes, ordinances, rules and regulations related to environmental protection; currency risk and the use of hedging instruments; and fluctuations in interest rates, rates of inflation or commodities' prices such as oil. Since investments in infrastructure and similar assets, like many other types of long-term investments, have historically experienced significant fluctuations and cycles in value, specific market conditions may result in temporary or permanent reductions in the value of an investment. In addition, general economic conditions in relevant jurisdictions, as well as conditions of domestic and international financial markets, may adversely affect operations of the Funds. In particular, because of the long time-lag between the approval of a project and its actual funding, a well-conceived project may, as a result of changes in investor sentiment, the financial markets, economic, or other conditions prior to its completion, become an economically unattractive investment. There can be no assurance that the Funds' investments will be profitable or generate cash flow sufficient to service their debt or provide a return on or recovery of amounts invested therein.

***Sector risk.*** The Funds' investment portfolio will consist primarily of securities issued by infrastructure and 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 risk, which can result in substantial losses, including the loss of an investor's entire investment.

A portion of the Funds' assets may be invested in companies in highly competitive markets dominated by firms with substantially greater financial and possibly better technical resources than the portfolio companies in which the Funds invest. Portfolio companies in which the Funds invest

may also be subject to additional infrastructure sector risks, including: (i) the risk that technology employed will be not be effective or efficient; (ii) the risk of equipment failures, failure to perform according to design specifications, failure to meet expected levels of efficiency, fuel interruptions, loss of sale and supply contracts; (iii) changes in power or fuel contract prices, bankruptcy of or defaults by key customers, suppliers or other counterparties, and tort liability; (iv) risk of changes of values of infrastructure sector companies; (v) risks associated with employment of personnel and unionized labor; (vi) political and regulatory considerations and popular sentiments that could affect the ability of the Funds to buy or sell investments on favorable terms; and (vii) other unanticipated events which adversely affect operations. The occurrence of events related to any of the foregoing could have a material adverse effect on the Funds. These and other inherent business risks could affect the performance and value of investments.

***Leverage risk.*** The Funds will potentially invest in investments that have leverage in their capital structure, whether on a temporary or long-term basis. While investments in leveraged companies offer opportunities for relatively greater capital appreciation, such investments may also involve a high degree of risk. Although Antin will seek to use leverage in a manner it believes is appropriate under the circumstances, the leveraged capital structure of an investment will increase the exposure of such investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of investments which may impair such investments' ability to finance future operations and capital needs and which may result in restrictive financial and contractual covenants, including those that may prevent distributions to the Funds. These restrictive financial and contractual covenants may limit such investments' flexibility to respond to changing business and economic conditions. These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Fund. If an investment is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness or make regular dividend payments, the value of such an investment could be significantly reduced or even eliminated. Except where otherwise required by the relevant Governing Documents, a Fund will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

***Capital calls and use of subscription lines.*** Antin intends to utilize one or more credit facilities for, amongst other things, making investments, satisfying liabilities of the Funds, consolidating or making less frequent capital calls to investors and/or (directly or indirectly) returning proceeds from investments to investors (the collateral for which can be, for example, one or more assets of the Funds, i.e., asset-backed facilities, or the commitments of investors, i.e., subscription lines). In particular, it is expected that capital needs of the Funds during the fundraising period will be met through drawdowns from such credit facilities rather than capital calls. The interest expense and other costs of any such borrowings will be an expense of the applicable Funds and, accordingly, decrease net returns of the Funds. In addition, the batching of capital calls may amplify the magnitude of potential defaults by investors as a result of there being fewer but larger capital calls, with borrowings under such credit facilities being secured against the commitments of investors and potentially other assets of a Fund in the event of a default by a Fund under such credit facilities. To the extent amounts outstanding under any such credit facility are due upon demand by a lender, such a demand may be issued at an inopportune time at which liquidity is generally constrained, potentially resulting in greater defaults as a result of liquidity



constraints on investors and/or investors facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. Finally, the existence of a credit facility may impair the ability to transfer an interest in a Fund as a result of restrictions imposed on such transfers by the lender. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the Funds' preferred returns, which does not accrue on such borrowings and will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually advanced by investors to the Funds. As a result, the use of a credit facility with respect to investments and ongoing capital needs may reduce or eliminate the preferred return received by the investors and accelerate or increase distributions of carried interest. In light of the foregoing, Antin has an incentive to cause the Funds to borrow in this manner in lieu of drawing down commitments, and therefore, Antin expects to benefit from operating the Funds in this manner. Conflicts of interest also have the potential to arise to the extent that borrowings are used to make an investment that is later sold in part to co-investors, 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 Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities. As a general matter, using leverage in lieu of drawing down commitments amplifies returns (either negative or positive) to investments.

***Investment- and intermediate entity-level borrowing.*** Under the Governing Documents, each Fund is authorized to incur indebtedness that is secured by any assets of the Fund (e.g., asset-based borrowing, as well as “back leverage” and net asset value (NAV) facilities), and is permitted directly or indirectly through one or more intermediate entities (e.g., special purpose vehicles) to incur indebtedness, including to borrow money from any person, to make guarantees or provide other credit support to any person or to incur any other obligation (including other extensions of credit). Indebtedness is permitted to be incurred for any purpose relating to the activities of the Fund, including without limitation to: finance any investment-related activities of the Fund; increase the buying power of the Fund; provide interim financing to the extent necessary to consummate the purchase of investments prior to the receipt of permanent financing or capital contributions or distributions (as applicable); pay for Fund expenses or fund the payment of Management Fees; make, hold or dispose of investments; provide financing or refinancing; fund the payment of amounts to withdrawing investors; fund distributions to the partners; and/or provide collateral to secure outstanding letters of credit or to create reserves, in each case in accordance with the Governing Documents. Additionally, a Fund is expected to enter into letters of credit in support of one or more of its investments, including for the purpose of such Fund agreeing to fund additional equity financing or capital expenditures into a portfolio company (regardless of who the beneficiary to such letter of credit may be) at a certain time or upon the occurrence of a certain event. Although in many cases the Governing Documents impose limits on borrowings at the Fund level, portfolio companies and intermediate entities generally do not have such limits on their ability to engage in borrowings or incur leverage with respect to all or a portion of the relevant investments.

***Valuation risk.*** The Funds will rely upon Antin for valuation of their assets and determination of their net asset value. Antin is permitted to engage qualified valuation professionals to assist in this determination; however, it is not required to do so. Given the nature of the proposed investments, valuation may be difficult. In most cases given the unique nature of

infrastructure in a given sector in a given location and their specific financial and legal structuring, there will rarely be market comparables appropriate to challenge the valuation calculated using a discounted cash flows method. As far as practicable, Antin will compare its valuation with listed comparables or public transactions in similar assets.

The actual realized returns generated by unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations are based. Valuations are subject to determinations, judgments and opinions, and other third parties or investors may disagree with such valuations. There can be no assurance that investments will ultimately be realized for amounts equal to, or greater than, these valuations, or that the past performance information based on such valuations will accurately reflect the realization value of such investments.

***Illiquid investment risk.*** While an investment may be sold at any time, it is generally expected that the disposal of most of the investments will not occur for a number of years after such investments are made. Since infrastructure assets generally are less liquid and involve a longer holding period than traditional private equity investments, it is unlikely that there will be a public market for the investments held by the Funds at the time of their acquisition. Losses on investments may be realized before gains. Furthermore, infrastructure investments by their nature are subject to industry cyclicality, downturns in demand, market disruptions, and the lack of available capital for potential purchasers and are therefore often difficult or time consuming to liquidate. The Funds may make investments that are subject to legal or other restrictions on transfer or for which no liquid market exists. Given the long-term value of the underlying project's cash flows, Funds may hold their investment in such project for several years. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment.

***Disposal of private investments risk.*** Many of the Funds' investments will involve private securities. In connection with the disposal of an investment in private securities, the Funds may be required to make representations and give warranties about the business and financial affairs of the investment typical of those made in connection with the sale of a business. The Funds also may be required to indemnify the purchasers of certain investments by the Funds with respect to certain matters, including the accuracy of such representations or warranties. These arrangements may result in the incurrence of contingent liabilities by the Funds that may ultimately yield funding obligations that must be satisfied by the investors to the extent of distributions made to such investors or any unfunded commitments.

***Currency risk.*** The "functional currency" of the Funds will be the Euro. Investors will bear the economic risk of any fluctuations in the value of their domestic currency against the Euro when they exchange their domestic currency for Euros to make contributions or other payments to the Funds or exchange Euros distributed to them by the Funds for their domestic currency. Any appreciation or depreciation in the value of the Euro will not be taken into account in determining the "carried interest".

A major part of the Funds' investments, expected revenues and expenses are likely to be located in Europe and denominated in Euros or another currency. The Funds' business will be

subject to risks typical of an international business, including, but not limited to, differing tax structures and general foreign exchange rate volatility. For investments denominated in currencies other than Euros, the value in the local currency of the investment will vary with movements in exchange rates. The Funds are permitted to hedge currency risk in countries that do not use the Euro as their primary currency. In such cases, the Funds would expect to incur costs related to currency hedging arrangements. There is a risk that the hedges do not remove all of the risk associated with the amount hedged. In addition, as the hedges are only partial by design, the Funds remain at risk for any unhedged amount. In addition, there can be no assurances regarding the stability of the Euro during the life of the Funds, including as a result of the risk that certain member states of the EU may cease to use the Euro as their national currency. The remittance of income and capital gains generated by the Funds' investments in certain countries is dependent on there being liquidity in the relevant local currency. It may be impossible or impracticable to hedge the currency risk to which the Funds are exposed.

***Derivatives risk.*** The Funds are permitted to utilize exchange-traded and over-the-counter futures, options and swaps as part of their investment strategy or for hedging purposes. These instruments can be highly volatile, can involve certain special risks, including market, counterparty, operational and liquidity risk and can expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract or a swap may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in further loss exceeding any margin deposited. The Funds may also be exposed to the risk of a counterparty defaulting under a derivative contract, and therefore, exposed to risk of losses in the event of the bankruptcy of a derivatives counterparty. However, the possible commitment resulting from such derivatives transactions will be limited to the one time maximum of the total asset value. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged. Transactions in over-the-counter derivatives may involve additional risk, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Such risks may be exacerbated with respect to securities denominated in a currency other than the applicable Fund's primary currency or transactions with counterparties that are subject to different regulatory regimes from Antin US, the Funds or either of their respective affiliates. Certain hedging arrangements may create for Antin an obligation to register with the U.S. Commodity Futures Trading Commission or other regulator or comply with an applicable exemption.

***Dodd-Frank Act and other derivatives regulations.*** Title VII of the Dodd-Frank Act establishes a general framework for systemic regulation that has imposed certain compliance requirements on many derivatives transactions. The Dodd Frank Act also creates categories of regulated market participants, such as "swap dealers" that are subject to significant capital, registration, recordkeeping, reporting, disclosure, business conduct and other regulatory requirements and requires that certain instruments be centrally cleared and executed through an exchange or other approved trading platform. While this regulatory framework has rendered the derivatives market safer, it has significantly increased the costs of entering into derivatives transactions for end-users of derivatives, such as the Funds. In particular, margin requirements and capital charges, even when not directly applicable to a Fund, have increased and will further increase the pricing of derivatives. Additionally, derivatives clearing organizations and their

respective clearing members may impose intermediary fees and additional margin requirements, which will result in increased costs. Further, exchange trading and trade reporting requirements and position limits may lead to changes in the liquidity of derivative transactions, or higher pricing or reduced liquidity in the derivatives markets, or the reduction of arbitrage opportunities.

In addition to U.S. laws and regulations relating to derivatives, certain non U.S. regulatory authorities have passed or proposed, or may propose in the future, legislation similar to that imposed by the Dodd Frank Act. For instance, the European Market Infrastructure Regulation (“**EMIR**”) imposes reporting and other requirements on derivatives entered into by parties that are subject to the jurisdiction of EMIR. Certain entities, including private funds, are required to clear certain derivatives and may become subject to initial and variation margin requirements with respect to their non-cleared derivatives, under the regulations implementing EMIR. These European Union regulatory changes have and will continue to impact a broad range of counterparties, both outside and within the European Union, and have increased the cost of transacting derivatives (particularly with European Union banks and other dealers subject to such regulations). Furthermore, the lack of regulatory equivalency across jurisdictions will also increase compliance costs and make it more difficult to satisfy regulatory obligations.

In addition, the tax environment for derivative instruments and funds is evolving, and changes in the taxation of derivative instruments or funds may adversely affect the value of certain derivatives contracts entered into by the Funds and the ability of the Funds to pursue their investment strategies. There can be no assurance that new legislation or regulation, including changes to existing laws and regulations, will not have a material negative impact on the Funds’ investment performance.

***Defaulting investor risk.*** If any investor fails to fund its required commitment when due, the Funds’ ability to complete their investment program or otherwise continue operations may be substantially impaired, as a default by a substantial number of investors could leave the Funds with insufficient capital to meet its funding obligations and, as described above, would limit opportunities for investment diversification and would be likely to reduce returns to the Funds. In addition, the Funds may be subject to significant penalties that could have a materially adverse effect on the returns to investors. Any investor that defaults in making a required commitment will be subject to certain significant and adverse consequences pursuant to the provisions of the applicable Funds’ Governing Documents.

***Concentration risk.*** The Funds expect to only make a limited number of investments and intend to make most of their investments in one industry or industry segment, subject to certain concentration limits set forth in the relevant Fund’s Governing Documents. This lack of diversification will expose the Funds to losses disproportionate to market declines in general and the Funds’ investment portfolio may be subject to more rapid changes in value than would be the case if the Funds were required to maintain a wide diversification among companies, industries and types of securities.

***Competition risk; lack of sufficient investment opportunities.*** The Funds will compete with other consortia and companies for infrastructure investments. These competitors, which may include large construction and engineering groups and financial investors, may have significant financial resources and may be able to present bids with competitive terms. As a result of such

competition, the Funds may have difficulty in making some infrastructure investments or may be required to make investments on economic terms less favorable than anticipated. In addition, such competition may have an adverse effect on the length of time required for a Fund to fully invest its assets. It is possible that the Funds will never be fully invested.

***Withdrawal of the United Kingdom from the European Union (Brexit).*** The UK formally left the EU on January 31, 2020 (“**Brexit**”). After a transition period that ended on December 31, 2020, EU rules ceased to apply in the UK. Although the terms of the UK’s future relationship with the EU were agreed in a trade and cooperation agreement, the agreement does not include an agreement on financial services and, as a result, UK firms in the financial sector have more limited access to the EU market than prior to Brexit and EU firms similarly have more limited access to the UK, owing to the loss of passporting rights under applicable EU and UK legislation. Alternative arrangements and structures may allow for the provision of cross-border marketing and services between the EU and UK, but these are subject to legal uncertainty and the risk that further legislative and regulatory restrictions could be imposed in the future.

As a result of the onshoring of EU legislation in the UK, UK firms are currently subject to many of the same rules and regulations as prior to Brexit. However, the UK Government has stated its intention to recast onshored EU legislation as part of UK legislation and regulation, which could result in substantive changes to regulatory requirements in the UK. It remains to be seen to what extent the UK may elect to implement or mirror future changes in the EU regulatory regime, or to diverge from the current EU-influenced regime over time. It is possible that the EU may respond to UK initiatives by restricting third-country access to EU markets. If the regulatory regimes for EU and UK financial services change or diverge further, this could have an adverse impact on any Fund and its investments, including the ability of a Fund to achieve its investment objectives in whole or in part (for example, owing to increased costs and complexity and/or new restrictions in relation to cross-border access between the EU and non-EU jurisdictions). There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on a Fund and its investments, including the ability of a Fund to achieve its investment objectives.

The legal, political and economic uncertainty and disruption generally resulting from Brexit may adversely affect both EU- and UK-based businesses, including Antin and the Funds’ portfolio companies, as applicable. Brexit has already led to disruptions in trade as businesses attempt to adapt cross-border procedures and rules applicable in the UK and in the EU to their activities, products, customers, and suppliers. Continuing uncertainty and the prospect of further disruption may also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

***Reliance on key personnel risk.*** The success of the Funds depends in substantial part upon the skill and expertise of the members of the Antin team. Although Antin has a global investment team, there can be no assurance that these key investment professionals will continue to be associated with Antin throughout the life of the Funds or that their continued association with the Funds will guarantee the future success of the Funds. The loss of key personnel could have a material adverse effect on the Funds.

***Reliance on portfolio company management.*** Although Antin will monitor the performance of each investment, it will primarily be the responsibility of each portfolio company’s

management team to operate the portfolio company on a day-to-day basis. Although the Funds generally intend to invest in companies with strong management or to otherwise implement or develop strong management, and will generally seek to enter into incentive arrangements with key portfolio company personnel to help ensure alignment of interests, there can be no assurance that the management of such companies will operate a company successfully.

***Follow-on investments.*** The Funds may be called upon to provide follow up funding for its portfolio companies or have the opportunity to increase its investment in such portfolio companies. There can be no assurance that the Funds will wish to make follow-on investments or that they will have sufficient funds to do so. Any decision by the Funds not to make follow-on investments or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment, may diminish a Fund's ability to influence such portfolio company's future development or may have a substantial negative impact on such portfolio company or may result in the dilution of the relevant Fund's ownership in a portfolio company if a third party or co-investor is permitted to invest.

***Business and regulatory risks of alternative asset funds.*** Legal, tax and regulatory changes could occur that adversely affect the Funds at any time during the term of the Funds. The legal, tax and regulatory environment for Funds that invest in alternative investments is evolving, and changes in the regulation and market perception of such Funds, including changes to existing laws and regulations and increased criticism of the private equity and alternative asset industry by some politicians, regulators and market commentators, may adversely affect the ability of a Fund to pursue its investment strategy and the value of investments held by a Fund. In recent years, market disruptions and the dramatic increase in the capital allocated to alternative investment strategies have led to increased governmental as well as self-regulatory scrutiny of the alternative investment fund industry in general, and certain legislation proposing greater regulation of the industry periodically is considered by the governing bodies of both U.S. and non-U.S. jurisdictions. It is impossible to predict what, if any, changes may be instituted with respect to the regulations applicable to the Funds, Antin and their respective affiliates (including Antin US), the markets in which they operate and invest or the counterparties with which they do business, or what effect such legislation or regulations might have. There can be no assurance that the Funds, Antin or their respective affiliates (including Antin US) will be able, for financial reasons or otherwise, to comply with future laws and regulations, and any regulations which restrict the ability of the Funds to implement their investment strategy could have a material adverse impact on the Funds' portfolios. To the extent that a Fund or its investments are or become subject to regulation by various agencies in the United States or other countries, the costs of compliance will be borne by that Fund.

Additionally, the SEC has proposed and enacted significant rules that will impact the business of Antin and the Funds. In particular, the SEC has adopted a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact Antin and its affiliates, the Funds and/or their investments. In addition, the Funds are expected to bear significant increased costs as a result of such rules, including costs relating to investor reporting and disclosures. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to the Funds. Certain rules are or may become

subject to legal challenges from private fund industry groups and others, and to the extent such legal challenges are successful, investors will not be afforded some or all of the protections provided by these rules.

***Uncertain economic, social and political environment.*** Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, virus or disease epidemics or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its investments to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by a Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon a Fund's investments.

***Difficulty of bringing suit or foreclosure in non-U.S. countries.*** Because the effectiveness of the judicial systems in the countries in which the Funds are permitted to invest varies, the Funds (or any portfolio company) may have difficulty in foreclosing or successfully pursuing claims in the courts of such countries, as compared to developed countries. Further, to the extent the Funds or a portfolio company obtain a judgment but are required to seek its enforcement in the courts of one of the countries in which a Fund invests, there can be no assurance that such courts will enforce such judgment. The laws of many nations often lack the sophistication and consistency found in developed countries with respect to foreclosure, bankruptcy, corporate reorganization and creditors' rights.

***Cyber security breaches and identity theft.*** Antin's, the Funds' and their service providers' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Antin US has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Antin US, the Funds and/or a service provider may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Antin's, a Fund's and/or a service provider's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including

passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. Such a failure could harm Antin US, a Fund, and/or a service provider's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

***Privacy and data protection law compliance risk.*** The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations (“**Privacy Laws**”) in the United States, Europe and elsewhere could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Antin, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties or litigation, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented interpreted and applied, compliance costs for Antin, the Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including U.S. states, have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include Antin, the applicable general partner, the Funds and/or their portfolio companies.

***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 historic market disruptions, and future such emergencies have the potential to materially and adversely impact economic production and activity, all of which may result in significant losses to a Fund.

Any such public health emergency could result in significant adverse impacts on the Funds. 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 Antin's or the Funds' 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 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 strategy Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. They may also impair the ability of Funds' 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 Funds, their investments, Antin and their respective affiliates may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures,



restrictions, remote-working requirements and other social, political, financial, legal, regulatory and other factors related thereto, 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.

***International conflicts.*** Wars and other international conflicts, such as the Israeli-Palestinian conflict and the ongoing military conflict between Russia and the Ukraine, have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

These conflicts may have a significant adverse impact and result in significant losses to the Funds. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Fund intends to pursue, all of which could adversely affect the Funds' ability to fulfill its investment objectives.

***Environmental, social and governance ("ESG") matters.*** Antin maintains a Responsible Investment Policy and seeks to integrate certain ESG factors into its investment process in accordance with its policy and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements. Applying ESG factors to investment decisions is qualitative and subjective by nature, and Antin expects to be subject to competing demands from different investors and stakeholder groups with divergent views on ESG (including the role of ESG factors in the investment process). There is no guarantee that the criteria utilized by Antin, or any judgment exercised by Antin, will reflect the beliefs, values, internal policies or preferred practices of any particular investor or other asset manager or reflect market trends. Antin's Responsible Investment Policy and its interpretations and decisions are expected to differ from others' views and could also evolve over time. Although Antin views the integration of ESG factors to be an opportunity to potentially enhance or protect the performance of its investments over the long-term, Antin cannot guarantee that its Responsible Investment Policy will positively impact the performance of any individual investment or Fund.

The materiality of ESG factors depends on many factors, including the relevant industry, location, asset class, and investment strategy. ESG factors, issues, and considerations do not apply in every instance and will vary by Fund and investment. In addition, in evaluating an investment, Antin expects to depend upon information and data provided by a number of sources, including the relevant investments and/or various reporting sources which could be incomplete, inaccurate

or unavailable, and which could cause Antin to incorrectly assess a company's ESG practices and/or related risks and opportunities. Antin does not intend independently to verify all ESG information reported by investments or third parties. Further, considering ESG qualities when evaluating an investment could result in the selection or exclusion of certain investments based on Antin'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 the ESG Policies.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and Antin's adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding how asset managers identify and manage financially material ESG risks, as well as how they define and measure ESG performance. At the same time, anti-ESG sentiment has also gained momentum across the U.S., with several states and Congress having proposed or enacted "anti-ESG" policies, legislation, or initiatives or issued related legal opinions. Antin and its Responsible Investment Policy could become subject to additional regulation, regulatory scrutiny, penalties or enforcement in the future, and Antin cannot guarantee that its current approach will meet future regulatory requirements, reporting frameworks or best practices, increasing the risk of related enforcement. Compliance with new requirements is expected to lead to increased management burdens and costs.

***Changes to benchmark rates.*** To the extent that a Fund's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on benchmark or reference rates, including the London Interbank Offered Rate ("**LIBOR**"), Secured Overnight Financing Rate (SOFR) or other rates (each, a "**Benchmark Rate**"), the Fund may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants have transitioned historical instruments and contracts away from LIBOR to new Benchmark Rates. This transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

***Financial institution risk; distress events.*** An investment in the Fund is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders or other custodians (each, a "**Financial Institution**") of some or all of the Fund's (or any portfolio company's) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty (each, a "**Distress Event**"). Distress Events can be caused by factors including, but not limited to, eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, Antin, the general partners, the Funds or one or more of the Funds' portfolio companies may be unable to access deposits, borrowing facilities or other services, either permanently or for an

extended, potentially indeterminate, period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by government-sponsored organizations such as the Federal Deposit Insurance Corporation, in the case of banks, and the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the stated amounts are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose comparable risk of loss. While in recent years governmental intervention has resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that such intervention will occur in connection with any future Distress Event or that any such intervention undertaken will be successful or avoid the risks of loss, delays or negative impacts on banking or brokerage conditions or markets.

Any Distress Event could have a potentially adverse effect on the ability of the general partners to manage the Funds and their investments, and on the ability of the, the Funds and any portfolio company to maintain operations, which, in each case, could result in additional operational burdens, as well as significant losses and in unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event the Fund is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Fund to access capital contributions or otherwise); the inability of the Fund to acquire or dispose of investments, including at prices that the general partners believe reflect the fair value of such investments; and the inability of Antin or portfolio companies to make payroll, fulfill obligations or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that Antin will experience additional operational burdens and expenses, and the Fund or a portfolio company will incur additional expenses or delays, or incur additional expenses, in putting in place alternative arrangements, or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, availability, access to capital or otherwise). To the extent the general partners are able to exercise contractual remedies under agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses, delays or other negative impacts. The Fund and its portfolio companies are subject to similar risks as well as additional risks, including an enhanced risk of investor defaults, if a Financial Institution utilized by investors in the Fund or by suppliers, vendors, contractors, service providers or other counterparties of the Fund or a portfolio company becomes subject to a Distress Event, which could have a material adverse effect on the Fund and/or one or more of its portfolio companies.

Many Financial Institutions require, as a condition to using certain of their services (often including lending services), that the general partners and/or the Fund maintain all or a set amount or percentage of their respective accounts or assets with that Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although the general partners seek to do business with Financial Institutions that it believes are established, well-capitalized and capable of fulfilling their respective obligations to the Fund, the general partners are under no obligation to use a minimum number of Financial Institutions with respect to the Fund or to maintain account balances at or below the relevant insured amounts. Under certain circumstances, such as receiving capital contributions pursuant to a capital call or proceeds from a disposition, the Fund will not be able to maintain account balances at or below any relevant insured amounts.

***Inflation.*** High rates of inflation and rapid increases in the rate of inflation are expected to have a significant impact (often a negative or adverse impact) on financial markets and the broader economy. In an attempt to stabilize inflation, governments may impose wage and price controls or otherwise intervene in a country's economy. Governmental efforts to curb inflation, including by increasing interest rates or reducing fiscal or monetary stimuli, often have corresponding impacts (often negative) on the level of economic activity and also potentially result in market or financial sector uncertainty as a result of unintended consequences. Certain countries, including the U.S., have recently seen increased levels of inflation, and persistently high levels of inflation could have a material and adverse impact on the Funds' investments and aggregate returns. For example, if a company were unable to increase its revenue while business expenses were increasing, the company's profitability would likely suffer. Likewise, to the extent a company has revenue streams that are slow or unable to adjust to changes in inflation, including by contractual arrangements or otherwise, the company could increase revenue by less than its expenses increase. Conversely, as inflation declines, a company may see its competitors' costs stabilize sooner or more rapidly than its own.

Moreover, as inflation increases, the real value of the interests in the Funds and distributions therefrom can decline. If a Fund is unable to increase the revenue and profits of its investments at times of higher inflation, it may be unable to pay out higher distributions to the Partners to compensate for the decrease in value of the money, thereby affecting the expected return of investors. A Fund could also be adversely affected if the market value of its investments declines during times of higher inflation as compared to periods with lower inflation.

***Sanctioned investors.*** If after subscribing to a Fund an investor is included on a list of prohibited persons maintained by a relevant regulatory or governmental authority (including OFAC or equivalent non-U.S. authorities) (a "**Sanctions List**"), the relevant general partner will have the sole discretion to determine the resolution, remedy and manner of compliance of the Fund with applicable laws, including without limitation a "freeze" on distributions and/or capital calls from the relevant investor and reporting to the relevant authorities. Adverse actions by any such authorities, including temporary or permanent stays or holds on the Fund's activities, could materially and adversely affect the Funds.

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

***Secondaries and other general partner-led transactions.*** There continues to be a significant market for secondary sales, general partner-led transactions, continuation funds, successor fund investments and other transactions, and Antin reserves the right to dispose of (or seek additional capital for) Fund investments through such means. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase all or a portion of one or more investments that will continue to be managed by Antin following the transaction. Such transactions are permitted to be undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing

investors and maintaining exposure to an asset where Antin believes there is the potential for additional value generation. Where undertaken, existing investors typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Funds sponsored by Antin and its affiliates), often on different terms than their original investment in the Fund. However, certain of such transactions are expected to involve: a limited partner investing (or being required to invest) additional capital in the existing Fund and/or other investment vehicles; a greater exposure to one or more particular portfolio companies; and/or a delay in the full liquidation of the Fund's investment. In other circumstances, even investors that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (i.e., a portion of such interest will be allocated to the relevant general partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Fund or limited partner and those of Antin or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where Antin or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction (potentially in addition to performance-based compensation earned by the relevant general partner on the sale of an asset from an existing Fund in such transaction), their incentives are expected to diverge from those of investors who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund, Antin, the relevant general partner and any buyer group relating to the valuation and consideration offered for the subject investment(s). To the extent Antin requires existing investors and/or new buyers to commit capital to a continuation fund or another Fund managed by Antin in addition to the purchase amount paid in a transaction (including commitments to the relevant Fund in specified ratios to the purchase price), such requirement is expected to have a dilutive effect on the purchase price for the selling Fund and its investors. There can be no assurance that any such transaction will accurately reflect the fair market value of the investment(s) being sold. Further, the relevant general partner is expected to be incentivized, including through the possibility of receiving additional compensation, to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as investors in the relevant Fund, and in such circumstances Antin reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain investors will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to investors and/or the relevant advisory committee prior to the closing of the transaction, there can be no assurance that Antin will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of Fund or any individual limited partner or group of investors. However, Antin reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Governing Documents. Antin is permitted to seek the consent of the relevant Fund advisory committee(s) to approve conflicts associated with such transactions and accordingly not all investors will necessarily be able to approve or disapprove of such transactions.

Similar to any prospective sale or disposition of Fund investments, to the extent such transactions are not consummated, the relevant Fund is expected to bear all of the related costs in the absence of an agreement with other parties to bear a portion of such costs.

## **Conflicts of Interest**

Antin US, Antin UK, and Antin SAS and their related entities engage in a broad range of advisory and non-advisory activities, including investment activities for the accounts of other Antin funds, and providing transaction-related, legal, management and other services to funds and portfolio companies. In the ordinary course of Antin US conducting its activities, the interests of a Fund will in certain cases conflict with the interests of Antin US, one or more other funds, portfolio companies or their respective affiliates. Certain of these conflicts of interest are discussed herein. As a general matter, subject to the provisions of the Governing Documents of the relevant Fund, on any matter involving a conflict of interest, Antin US will be guided by its duties as set forth in the relevant Sub-Advisory Agreement and will manage such conflict in good faith. There can be no assurance that Antin US will resolve all conflicts of interest in a manner that is favorable to a Fund and its investors.

Antin US believes that it could be presented with investment opportunities that would be suitable not only for a Fund, but also for other funds and other investment vehicles operated by advisory affiliates of Antin US, including co-investment vehicles. While Antin US does not have discretionary authority to allocate investment opportunities between the Funds or any co-investment vehicles, Antin US could in certain cases face a potential conflict of interest in determining whether to recommend such investments to Antin UK in respect of a particular Fund.

Conflicts could arise when a Fund makes investments in conjunction with an investment being made by another Antin fund, or if it were to invest in the securities of a company in which another Antin fund has already made an investment. A Fund will not necessarily, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Antin funds. This could in certain cases result in differences in price, terms, leverage and associated costs. Further, there can be no assurance that the relevant Fund and the other Antin fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. Antin US is permitted to express inconsistent views of commonly held investments or of market conditions more generally. There can be no assurance that the return on the Funds' investments will be the same as the returns obtained by other Antin funds 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 all Funds. In that regard, Antin is permitted to make recommendations to Antin UK, and Antin UK is permitted to direct that actions be taken, for one or more Antin funds that adversely affect the Funds.

As a general matter, Antin US provides non-discretionary investment advice and does not have discretion to allocate Fund expenses. Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles receiving the benefit of such expenses (in the relevant general partner's sole discretion) and eligible to reimburse expenses of that kind, subject to the terms of the relevant Funds' Governing Documents. In all such cases, subject to applicable law and legal, contractual or similar restrictions, expense allocation decisions will generally be made by Antin

SAS or Antin UK, as applicable, considering such factors as they deem relevant, but in their sole discretion to be fair and equitable across vehicles. The allocations of such expenses will not always be proportional, and any such determinations involve inherent matters of discretion (e.g., in determining which Funds or co-invest vehicles benefit (or to the extent to which they benefit) from the relevant service relating to the expense, or whether to allocate *pro rata* based on number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size). The Funds have different expense reimbursement terms, including with respect to management fee offsets, which can be expected to result in the Funds bearing different levels of expenses with respect to the same investment.

A portfolio company typically will reimburse Antin US, its affiliates, or service providers retained at Antin US's discretion for expenses (including without limitation travel expenses) incurred by Antin US, its affiliates, or such service providers in connection with its performance of services for such portfolio company. Service provider expenses are required to be reimbursed whether or not there is overlap in expertise, function or services performed by Antin personnel. This reimbursement subjects Antin US and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, any fee paid or expense reimbursed to Antin US, its affiliates, or such service providers generally is subject to agreements with or review by sellers, buyers and management teams which helps to mitigate related conflicts of interest.

In connection with its services to the Funds and their investments, Antin US, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of Antin US's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Antin US and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "**Antin US Information**"). In many cases, Antin US Information will include tools, procedures and resources developed by Antin US to organize or systematize Antin US Information for ongoing or future use. Although Antin US expects its Funds and their portfolio companies generally to benefit from Antin US's possession of Antin US Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by Antin US and its personnel) and not by the Fund or portfolio company from which Antin US Information was originally received. Antin US Information will be the sole intellectual property of Antin US and solely for the use of Antin US. Antin US reserves the right to use, share, license, sell or monetize Antin US Information, without offsetting or otherwise reducing Management Fees, and the relevant Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds 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 programs are expected to vary over 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 Funds or their respective investors; no such rewards will offset or reduce Management Fees.

Although the Governing Documents generally contain broad exculpation and indemnification provisions, Antin will not interpret such provisions to constitute a waiver of any person's non-waivable federal fiduciary duties to the relevant Fund under the Advisers Act.

Any of these situations subjects Antin US and/or its affiliates to potential conflicts of interest. Antin US attempts to resolve such conflicts of interest in light of its obligations to as sub-adviser to Antin UK. To the extent that an investment or relationship raises particular conflicts of interest, Antin US will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict in a fair and equitable manner.

#### **ITEM 9 DISCIPLINARY INFORMATION**

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

#### **ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Antin US is affiliated with Antin UK, which files as an exempt reporting adviser with the SEC. Antin US is also affiliated with Antin SAS, which files as an exempt reporting adviser with the SEC.

As described above, Antin US provides non-discretionary investment advisory services to Antin UK pursuant to Sub-Advisory Agreements. Antin UK either acts as the investment adviser to certain Funds or acts as sub-adviser to Antin SAS, which in turn, serves as the investment adviser to the Funds.

#### **ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Antin US has adopted a Code of Ethics and Securities Trading Policy and Procedures (the "Code"), which sets forth standards of conduct that are expected of Antin US's principals and personnel and addresses conflicts that arise from personal trading. The Code requires certain Adviser personnel to report their personal securities transactions, prohibits or requires pre-clearance for Adviser personnel from directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits Adviser personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from Antin US's 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 Antin US's Chief Compliance Officer at 212-321-4259. Personal securities transactions by personnel who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

Antin US and its affiliated persons generally expect to come into possession 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, Antin US 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 Antin US.

Accordingly, should Antin US 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, Antin US generally would be prohibited from communicating such information to clients, and Antin US 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 are expected to be applicable as a result of Antin US's personnel serving as directors of public companies and could be expected to restrict trading on behalf of clients, including a Fund.

Principals and personnel of Antin US and its affiliates are permitted 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 can be expected to invest in one or more of the same portfolio companies as a Fund. Co-invest opportunities are also permitted to be presented to certain affiliates of Antin US, as well as third party investors and other persons, and it is expected that certain of such co-investments will be effected through co-invest vehicles or directly in a particular portfolio company. As noted above, Antin US has no authority with respect to the allocation of co-investment opportunities, which are solely in the discretion of Antin UK or Antin SAS, as applicable.

Antin US and its affiliates, principals and personnel are permitted in certain cases to carry on investment activities for their own account and for family members, friends or others who do not invest in a Fund, and to give advice and recommend securities to vehicles which may differ from advice given to Antin UK, or securities recommended or bought for, any Fund, even if their investment objectives are the same or similar. The operative documents and investment programs of certain Funds can be expected to restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Funds or to give priority with respect to investments to such Funds. Some of these restrictions could be waived by investors (or their representatives) in such Funds.

## **ITEM 12 BROKERAGE PRACTICES**

Antin US focuses on securities transactions of private companies and, to the extent directed by Antin UK pursuant to the relevant Sub-Advisory Agreement, generally executes the purchase and sale of such companies on behalf of the Funds through privately-negotiated transactions in which the services of a broker-dealer may be retained. However, Antin US is also permitted, if directed by Antin UK and subject to the terms of the relevant Sub-Advisory Agreement, execute the sale of such securities, including through using a broker-dealer, on behalf of the Funds if a public trading market exists. Although Antin US does not intend to regularly engage in public securities transactions, to the extent it does so upon direction from Antin UK, it follows the brokerage practices described below. However, to the extent that Antin US engages in any such public securities transactions as directed by Antin UK, Antin US's Chief Compliance Officer will consider whether additional policies and procedures are necessary or advisable.

If Antin US is directed to sell publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect such sales. In such event, Antin US will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, Antin US reserves the right to consider a variety of factors, including: (i) the ability to achieve prompt and reliable execution; (ii) competitive pricing; (iii) transaction costs; (iv) operational efficiency with which transactions are effected; (v) access to deal flow and precedent transactions; and (vi) the financial stability and reputation of the particular broker-dealer, as well as other factors that Antin US deems appropriate to consider under the circumstances.

Antin US has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate 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 Antin US generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions will frequently 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 Antin US seeking to obtain best execution, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them, although Antin US generally does not make use of such services at the current time and has not made use of such services since its inception.

In Antin US’s private company securities transactions directed by Antin UK on behalf of the Funds, Antin US is permitted to retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its portfolio companies. In determining to retain such parties, Antin US has 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 Antin US generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds will not necessarily pay the lowest commission or fee for such services.

### **ITEM 13 REVIEW OF ACCOUNTS**

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Antin US engages in ongoing monitoring and review of the Funds’ investments in North America, subject to the terms of the relevant Sub-Advisory Agreement.

Antin UK or Antin SAS, as applicable, will provide quarterly and annual reports, including audited financial statements, to investors in the Funds in accordance with the terms of the Funds’ Governing Documents.

#### **ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION**

Antin US and/or its affiliates are permitted to provide certain business or consulting services to companies in a Fund's portfolio and reserve the right to receive compensation from these companies in connection with such services. This compensation in certain cases would offset a portion of the management fees paid by such Fund to Antin UK or Antin SAS, as applicable, as set forth in the relevant Fund's Governing Documents. However, in other cases (*e.g.*, reimbursements for out-of-pocket expenses directly related to a portfolio company), these fees would be in addition to management fees. Such offsets generally are performed on a net basis, after giving effect to certain taxes and other expenses in connection with the receipt of such fees or the provision of related services. See Item 5 "Fees and Compensation." The Funds will also be responsible for certain fees and expenses, including fees of any administrator, senior adviser, operating partner, custodian or depository of the Funds, among others.

Antin US currently does not have, and does not expect to have, any solicitation arrangements in place. However, Antin SAS has entered, and reserves the right in the future enter, into solicitation agreements to facilitate the sale of interests in the Funds, and to enter into solicitation agreements with other parties in the future. In the event that Antin US decides to retain a placement agent or third-party solicitor to facilitate the sale of interests in one or more of Antin US's private funds, Antin US will undertake appropriate measures to ensure that Antin US complies with the federal securities laws.

#### **ITEM 15 CUSTODY**

As a non-discretionary sub-adviser, Antin US does not have authority to obtain possession of client funds or securities and does not act as a qualified custodian; however, Antin US is wholly-owned by Antin UK and Antin SAS and those entities have access to the securities for which Antin US provides sub-advisory services. Antin US has taken steps to ensure that funds or securities for which Antin US provides sub-advisory services satisfy the requirements of the SEC's custody rule. Audited financial statements are distributed to each of the relevant Fund's respective investors no later than 120 days after the relevant Fund's fiscal year end.

#### **ITEM 16 INVESTMENT DISCRETION**

Antin US provides non-discretionary investment advice to Antin UK pursuant to the Sub-Advisory Agreements.

#### **ITEM 17 VOTING CLIENT SECURITIES**

Antin US does not have authority to vote client securities. Antin SAS or the relevant general partner of the Fund have authority to vote proxies for the Funds (and the Funds' investments) and have proxy voting policies and procedures to govern such votes. In connection with its ongoing monitoring and supervision of certain investments in North America, Antin US is permitted to: (i) make recommendations to Antin UK with respect to proxy voting or corporate actions in connection with those investments, which Antin UK is permitted to pass along to Antin SAS; or (ii) serve as directors on the portfolio company boards that make voting decisions on administrative and routine business matters. Antin UK has also reserved the right to direct Antin US to submit votes on behalf of the Funds.

## **ITEM 18 FINANCIAL INFORMATION**

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