

INVESTMENT ADVISER BROCHURE

CAI MANAGER LP

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March 28, 2024

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of CAI Manager LP (the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at IR@climateadaptiveinfra.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.

The Adviser 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 the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

Since the last update in March 2024, this Brochure has been amended to better describe the Adviser's business practices including with respect to fees and expenses, to update the Adviser's regulatory assets under management, and to supplement disclosures relating to risk of loss in "Methods of Analysis, Investment Strategies and Risk of Loss."

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ADVISORY BUSINESS

The Adviser, a Delaware limited partnership and a registered investment adviser, and its affiliated investment advisers provide investment advisory services to investment funds privately offered to qualified investors in the United States and elsewhere. The Adviser commenced operations in July 2020. The Adviser is principally owned by Bill Green (the “**Principal**”), who serves as the Adviser’s Managing Partner. Climate Adaptive Infrastructure LLC acts as the general partner to the Adviser and is wholly owned by Mr. Green.

The Adviser’s clients include the following (each, a “**Fund**,” and together with any future private investment funds to which the Adviser and its affiliates provide investment advisory services, the “**Funds**”).

- Climate Adaptive Infrastructure Fund LP (“**Main Fund I**”)
- Climate Adaptive Infrastructure Fund-A LP (“**Fund I-A**” and together with the “Main Fund I”, “**Fund I**”)
- Climate Adaptive Infrastructure Fund-TE LP (“**Fund TE**” and together with the “Main Fund I”, “**Fund I**”)
- CAI Co-Invest Fund LP (“**Co-Invest Fund**”)
- CAI Co-Invest IP Fund LP (“**Co-Invest IP Fund**”)
- CAI-A Co-Invest Dedicated LP (“**Co-Invest Dedicated Fund**”, and together with Co-Invest Fund and Co-Invest IP Fund, “**SPV I**”)
- CAI Co-Invest IP Fund II LP (“**Co-Invest IP Fund II**”)
- CAI Co-Invest IP Fund III LP (“**Co-Invest IP Fund III**”)
- CAI Co-Invest IP Feeder Fund III LP (“**Co-Invest IP Feeder Fund III**”, and together with Co-Invest IP Fund II and Co-Invest IP Fund III, “**SPV II**”)

The Adviser also is permitted to serve as investment adviser to an “executive fund” offered to employees, affiliates and other investors with a relationship to the Adviser or its personnel.

CAI GP LP and CAI GP II LP (together with any future general partners that may be formed from time to time, each a “**General Partner**” and together with the Adviser and their affiliated entities, “**CAI**”), is affiliated with the Adviser.

Each General Partner is subject to the Advisers Act pursuant to the Adviser’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with the Adviser.

The Funds are private equity funds that invest through negotiated transactions in infrastructure-related assets, operating entities or projects, generally referred to herein as “portfolio

investments.” CAI’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Although investments are made predominantly in non-public companies, investments in public companies are permitted. From time to time, the senior principals or other personnel of the Adviser or its affiliates generally serve on such portfolio investments’ respective boards of directors or otherwise act to influence control over management of portfolio investments of the Funds.

The advisory services to the Funds are detailed in the applicable Fund’s private placement memoranda or other offering documents (each, a “**Memorandum**”), limited partnership or other operating agreements (each, a “**Partnership Agreement**” and, together with any relevant Memorandum, the “**Governing Documents**”) and, as applicable, are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in the Funds participate in the overall investment program for the applicable Fund, but in certain circumstances are excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the Governing Documents; such arrangements generally do not and will not create an adviser-client relationship between the Adviser and any investor. The Funds or the General Partners generally enter into side letters or other similar agreements (“**Side Letters**”) with certain investors that have the effect of establishing rights under, or altering or supplementing the terms (including economic or other terms) of, the Governing Documents with respect to such investors.

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

As of December 31, 2023, the Adviser managed approximately \$1,376,488,081 of client assets on a discretionary basis.

FEES AND COMPENSATION

Fees generally are paid as set forth in each Fund's Governing Documents. In general, CAI receives a management fee (the "**Management Fee**") and a carried interest in connection with advisory services provided to Fund I. CAI and/or its affiliates receive additional compensation in connection with management and other services performed for portfolio investments of Funds. With respect to Fund I, such additional compensation will offset in whole or in part the Management Fees otherwise payable to CAI in accordance with the Governing Documents. In addition, CAI reserves the right to receive compensation for management and other services performed in connection with co-investments made in portfolio investments of the Funds. Investors in a Fund also bear certain expenses. A summary of the Funds' anticipated fees and expenses follows, but investors should review the applicable Fund's Governing Documents for details regarding fee structure and expenses.

Management Fees

Each limited partner of Fund I that is not designated as an "affiliated partner" by the General Partner will pay an annual Management Fee equal to 1.25% or 1.75% of such limited partner's capital commitment to Fund I (the "**Commitment**"), depending on the timing of such limited partner's Commitment (the "**Management Fee Rate**"). Payments are made quarterly in advance. Commencing with the first Management Fee payment date after the expiration of Fund I's investment period or earlier upon the occurrence of certain events set forth in the applicable Partnership Agreement, the Management Fee will equal the Management Fee Rate of each limited partner's (i) aggregate capital contributions and (ii) share of amounts contractually committed in respect of investments or reserved to complete investments, less (iii) the aggregate amount of capital contributions with respect to the portion of each investment that has been disposed of or completely written-off, in each case with respect to investors not designated as "affiliated partners." Investors participating in a subsequent closing after the initial closing date generally will be assessed Management Fees retroactive to the beginning of the effective date of Fund I, with interest. Installments of the Management Fee payable for any period other than a full three-month period are adjusted on a *pro rata* basis according to the actual number of days in such period.

The Adviser does not receive a Management Fee from SPV I.

Each limited partner of SPV II that is not designated as an "affiliated partner" by the General Partner will pay an annual Management Fee equal to 1.0% of such limited partner's net equity invested. Payments are made quarterly in advance, commencing on the initial closing date until the final distribution of the Funds' assets.

The applicable Fund's Management Fee will be reduced, but not below zero, by an amount equal to 100% of Transaction Fees (as may be adjusted pursuant to the applicable Partnership Agreement) attributable to investors not designated as "affiliated partners" by the General Partner, as set forth in the applicable Partnership Agreement. "**Transaction Fees**" include: (i) directors' fees, financial consulting fees or advisory fees paid to the General Partner with respect to any Fund investment; (ii) transaction fees paid to the General Partner with respect to any Fund investment; and (iii) break-up fees with respect to Fund transactions not completed that are paid to the General Partner, in each case net of certain expenses (including those described below) as set forth in the

Partnership Agreement; but not including, in any event, any amount received by the General Partner or other person from a portfolio investment (A) as reimbursement for expenses directly related to such portfolio investment, (B) as payment for services provided to or with respect to any portfolio investment in the ordinary course of such portfolio investment's business, (C) as compensation for services provided by the General Partner or other person as an employee of or in a similar capacity for or in respect of such portfolio investment or (D) as compensation, including fees and retainers, incentive equity or other stock awards, for services rendered to a portfolio investment or prospective portfolio investment.

Various costs and expenses will reduce Transaction Fees (and therefore such amounts will not reduce the Management Fee), including out-of-pocket costs and expenses (including travel expenses) incurred by the General Partner in connection with any consummated or unconsummated transaction or in connection with generating any such Transaction Fees. To the extent that any other fund or any other entity or individual co-invests alongside the Fund in any portfolio investment, any Management Fee reduction described above will be allocated among the Fund and the co-investors in proportion to the cost of the investment or potential investment in the portfolio investment held (or proposed to be held) by each. Accordingly, the Fund will, in most cases, only benefit from its allocable portion of the Management Fee reduction described above and not the portion of any fee allocable to any other investor in a portfolio investment. For the avoidance of doubt, any other fees earned with respect to any co-investment vehicle will not reduce the Management Fee payable by the Fund.

The Governing Documents generally permit the General Partner to waive or agree to reduce the Management Fee. Certain waived portions of the Management Fee are treated by the Governing Documents as a deemed capital contribution by the General Partner, which is effectively invested in the relevant Fund on such General Partner's behalf, and operates to reduce the amount of capital such General Partner would otherwise be required to contribute to the Fund. The limited partners of the Fund, other than certain limited partners with respect to which Management Fees are not charged, will be required to make additional contributions. The exercise of such waiver may result in an acceleration (or delay) of investor capital contributions. Waived or reduced Management Fees are not subject to the Management Fee offsets described above, and the amount of such waived or reduced Management Fees has the potential to be significant. Due to waived or reduced Management Fees by the General Partner and/or timing of receipt of compensation subject to offsets (as described above), it is possible that Management Fee offsets will be delayed.

Carried Interest

As more fully described in the Governing Documents, Fund I's General Partner generally will receive a carried interest with respect to Fund I equal to either 15% or 17.5% (depending on the timing of a limited partner's Commitment to the Fund) of realized profits in excess of an 8% compounded preferred return and subject to a General Partner catch-up provision. The carried interest distributed to the General Partner is subject to a potential clawback at the end of the Fund's life if such General Partner has received excess cumulative distributions.

The General Partner to SPV I does not receive a carried interest in connection with the advisory services provided to those Funds.

As more fully described in the Governing Documents, SPV II's General Partner generally will receive a carried interest with respect to SPV II equal to 10% of realized profits in excess of an 8% compounded preferred return and subject to a General Partner catch-up provision. The carried interest distributed to the General Partner is subject to a potential clawback at the end of the respective Fund's life if such General Partner has received excess cumulative distributions.

It is expected that any future Funds will have a fee structure similar to Fund I.

Other Information

The General Partner is authorized, in its sole discretion, to designate certain investors as "affiliated partners" (whether or not they are actual affiliates of CAI); such "affiliated partners" may include employees, "friends and family" of CAI or its personnel, or other investors meeting certain qualification requirements based on commitment size or other strategic or relationship factors, that may be exempted from all or some portion of the Management Fee and/or carried interest. Any "executive fund" managed by CAI is also expected to pay no or reduced Management Fees and/or carried interest. In general, the Management Fee offsets described above apply only with respect to the capital commitments of fee-paying investors.

Any such exemption from fees and/or carried interest is permitted to be made by a direct exemption, a rebate by the Adviser and/or its affiliates, or through other Funds which co-invest with a Fund. For example, the General Partner and limited partners who are affiliates, employees or other designees, including persons designated as "affiliated partners" or other persons engaged or retained by CAI, generally will not be subject to the Management Fee or carried interest. Additionally, the General Partner has the right to permit investors, affiliated with CAI or otherwise, to invest through the General Partner or other vehicles that do not bear Management Fees or carried interest.

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

Principals or other current or former employees of CAI or its affiliates generally receive salaries and other compensation derived from, and in certain cases including a portion of, the Management Fee, carried interest or other compensation received by the Adviser or its affiliates.

In addition to any Management Fee and carried interest payable to CAI, each Fund bears certain expenses. As set forth more fully in each Fund's Governing Documents, each Fund will pay, or reimburse the General Partner for, all other fees, costs, expenses, liabilities and obligations (collectively, "expenses") relating to the Fund and/or its subsidiaries' (including REIT subsidiaries) and intermediate entities' activities, business, portfolio investments or actual or potential investments, whether incurred prior to, or following the initial closing date, including with respect to any person or entity (including alternative investment vehicles) formed to effect the acquisition and/or holding of a portfolio investment, in each case, to the extent not borne or reimbursed by a portfolio investment or potential portfolio investment, including all expenses relating or attributable to: (i) activities with respect to the investigation, origination, discovery,

identification and sourcing of investment opportunities for the Fund, including marketing activities, buy-side and sell-side finders' fees (including buy-side and sell-side fees or any sourcing fees and bonuses payable to Senior Advisors (as defined under "Senior Advisors" below)) (to the extent not borne by one or more portfolio investments) and other similar deal or investment sourcing payments, meeting and engaging with consultants, finders, broker-dealers, investment banks and other sources of investments and developing an investment pipeline; (ii) activities with respect to the constructing, developing (including costs and expenses of capital improvement), seeking, pursuing, structuring, organizing, sourcing, negotiating, designing, consummating, financing, refinancing, syndicating, diligencing (including any subscriptions to periodicals and databases and/or research services (including Bloomberg, S&P Global and other services of a similar nature or functionality)), investigating, evaluating, studying (including project and site visits, related assessments and/or market studies), acquiring, bidding on, owning, managing, renovating, repositioning, monitoring (including monitoring the financial condition and other relevant operating performance metrics of portfolio investments and systems related thereto), operating, holding (including project and site maintenance), hedging (including of any foreign exchange risk exposure or any other over-the-counter derivative instruments), restructuring, trading, recapitalizing, leasing, servicing, taking public or private, selling, valuing, winding up, liquidating, dissolving or otherwise disposing of, as applicable, subsidiaries, the Fund's portfolio investments and its actual and potential investments (including follow-on investments and other transactions involving the deployment of Fund capital), including in connection with any REIT subsidiary (including costs attributable to qualifying any REIT subsidiary as a REIT and maintaining such qualification) and/or in connection with qualifying the Fund as an "operating company" for purposes of ERISA (as defined under "U.S. Employee Benefit Plans and Arrangements" below) (including expenses attributable to structuring the Fund to qualify or preserve the ability to qualify, or structuring any acquisition financing or other transaction with respect to the Fund to qualify or preserve the ability to qualify, as an operating company and maintaining such qualification), or evaluating, negotiating or otherwise seeking to do any of the foregoing, including any associated legal, financing, banking, commitment, transaction or other expenses payable to Senior Advisors (as defined under "Senior Advisors" below), attorneys, accountants, tax professionals, REIT consultants, investment bankers, lenders, industry executives and experts, third-party diligence, financing sources, third-party diligence providers, software and service providers, advisors, consultants (including health, safety, environmental, social and governance ("ESG") advisors, executive partners, operating advisors and advisory councils, if any), data scientists (including any in-house data scientists employed by the Adviser or an affiliate thereof), title companies, engineers, expert networks, executive search firms, consultants or portfolio investment management or personnel (including headhunter fees, background checks and/or relocation expenses), data providers and similar professionals, and/or appointing, engaging, retaining and/or replacing (x) directors or similar service providers for legal, regulatory, tax or other similar purposes, respectively, in connection with the Fund, any portfolio investment or prospective portfolio investment or (y) any third-party alternative investment fund managers in connection with any portfolio investment or prospective portfolio investment, and any conferences and meetings with counterparties or potential counterparties; (iii) indebtedness of, or guarantees made by (or in respect of), the Fund or any portfolio investment, the Adviser, the General Partner, any person formed beneath or alongside the Fund, or any affiliate of the Fund on behalf of or in respect of the Fund or any portfolio investment (including any margin loan, credit facility, letter of credit or similar credit support or any indebtedness entered into or incurred pending

participation by a co-investor in an investment), including the repayment of principal and interest with respect thereto, or evaluating, negotiating or conducting any other activities related to seeking to put in place or amend any such indebtedness or guarantee; (iv) financing, commitment, origination, refinancing and similar expenses; (v) broker (including real estate broker), dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, bonuses, guaranteed minimums, sales commissions, exclusivity and similar expenses; (vi) tax structuring (including tax structuring during the organizational process) of the Fund, the General Partner and any other parallel fund and/or any parallel fund general partner; (vii) brokerage, sale, custodial, depository (including any depositories appointed pursuant to the AIFMD, Swiss or any other regulatory or other requirement applicable to the Fund), representatives or paying agents (including any Swiss representatives or paying agents appointed pursuant to the CISA and FinSA, including any law, rule or regulation relating to the implementation thereof), agent bank or other bank, transfer, registration, trustee, record keeping, account, registered office (including any costs associated with the General Partner's registered office) and similar services and/or appointment, engagement, retention and/or replacement of the Fund's alternative investment fund manager (including expenses of the Fund's alternative investment fund manager); (viii) developing, structuring, maintaining, operating and winding up administrative structures in Luxembourg, other European countries and other jurisdictions that are put in place to establish required residence and/or operate the investment activities of the Fund (including the salary and benefits of any personnel reasonably necessary for the maintenance of such structures, other overhead, rent and similar costs in connection therewith and the Fund's share of any such costs of any such structure involving other persons or entities managed by, or affiliated with, the Adviser, the General Partner or any of their respective affiliates); (ix) legal, intellectual property, accounting, financial reporting, research (including expert consultants, research reports, research calls and meetings), auditing (including independent reserve reports), technology (including data science, application development, cybersecurity and technology infrastructure), administration (including expenses associated with the Fund's third-party administrator and administration, tracking or reporting software or other technology or technology support, if any), information, appraisal, financial advisory, structuring, valuation (including third-party valuations, fairness and solvency opinions, appraisals, pricing or data provider services as well as expenses related to obtaining market data and the establishment or maintenance of other such subscriptions to any valuation databases and services, including with respect to portfolio investment transactions entered into between the Fund and investment vehicles affiliated with the General Partner), real estate title, survey, hedging, consulting (including consulting and retainer fees, salaries, bonuses, retainers, guaranteed minimums, incentive equity or other stock awards, and other compensation paid, and benefits and personnel expenses (including paid-time-off, employee benefits, payroll taxes, insurance, office space, technology and other overhead) provided to, or on behalf of, Senior Advisors (as defined under "Senior Advisors" below), or any consultants performing investment initiatives or providing services related to healthy, safety, ESG investment considerations and policies and other similar consultants), tax and other professional services, including expenses associated with any SOC (Service Organization Controls Report) Type I or Type II control testing and reporting or similar services (including expenses related to the establishment or maintenance of any such activities or services (but excluding any expenses solely attributable to an audit by the U.S. Internal Revenue Service of the General Partner's special profits interest or the corresponding reduction of the Management Fee)); (x) the diligencing, establishment, implementation, assessment, attestation, monitoring, reporting and/or measurement of the ESG-related policies,

commitments, programs and initiatives with respect to the Fund or its investments or prospective investments (including all costs incurred in connection with ESG tracking tools and reporting tools (including any engineering, land, seismic, geophysical and geological reporting tools, databases, hardware or software), ESG-related assessments (including climate risk and resiliency assessments, carbon footprint assessments, any other such assessments, audits, measurements, advice, verification, assurance or reports prepared on, or conducted as part of implementing, monitoring, standardizing, disclosing, promoting, evaluating and maintaining ESG-related programs, to the extent implemented)) and reporting related to the negative or avoided emissions during the reporting period attributable to (A) the Fund's invested capital and (B) a limited partner's Commitment to, in each case, as determined by the General Partner using a carbon accounting methodology developed by the Fund or an alternative methodology as may be selected, adapted, and/or updated at any time in the General Partner's sole discretion; (xi) construction, development and/or asset management services, property-related services, including property management, leasing, construction management, development, environmental, engineering, planning, maintenance, social and corporate governance, marketing, business development, debt placement, brokerage, sales agent and other services; (xii) reverse breakup, topping termination and other similar arrangements (including reimbursement); (xiii) insurance, including directors and officers liability, fidelity bond, management liability, cybersecurity, property and casualty, errors and omissions liability, crime coverage, property and casualty and general partnership liability premiums and other insurance and regulatory expenses, (including expenses related to any retention or deductibles and broker fees, costs and commissions) and the expenses of any consultants, data providers or other advisors utilized in the procurement, review, maintenance and analysis of insurance; (xiv) filing, title, transfer, survey, environmental diligence, registration and other similar activities; (xv) printing, communications, mailing, courier, marketing, publicity, advertising, lobbying and/or public relations undertakings, trade group donations and similar services undertaken on behalf of or with respect to portfolio investments and/or prospective portfolio investments; (xvi) financial, tax, administrative, compliance or U.S. or non-U.S. regulatory filings, reports, matters or functions and systems related thereto, including the preparation, distribution or filing of Fund-related or investment-related financial statements or any other administrative, compliance or regulatory filings or reports (including (A) any filings required under applicable securities laws or similar regimes, (B) any forms, schedules, reports, filings, information or other documents prepared with respect to applicable tax and other authorities or any financial account reporting regime, including the U.S. Foreign Account Tax Compliance Act ("FATCA"), the Common Reporting Requirements issued by the OECD and any other comparable and/or applicable non-U.S. and U.S. laws, rules or regulations, (C) any reports to be filed with applicable commodities and/or trading commissions or regimes, (D) Form PF and Bureau of Economic Analysis Reports, (E) marketing, registration, disclosure, reporting, schedules, filings, compliance, documents or other information, and other expenses arising in connection with the AIFMD, CISA and/or FinSA, Regulation 2019/2088 on sustainability-related disclosures in the financial services sector dated 27 November 2019, as amended (i.e., the 'SFDR'), Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social

characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports (i.e., the ‘SFDR Regulatory Technical Standards’), Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (i.e., the ‘Taxonomy Regulation’), Markets in Financial Instruments Directive 2014 or any similar law, rule or regulation, including secondary legislation, regulations, rules and/or associated guidance, and any related requirements; including, for the avoidance of doubt, all registrations, filings and compliance obligations related thereto that are not included in organizational expenses (as defined in the Fund’s Governing Documents), and any secondary legislation, regulations, rules and/or associated guidance and related requirements, or any other similar law, rule or regulation of any U.S. or non-U.S. jurisdiction related to marketing, offering, selling, holding, owning or disposing of Fund interests, including expenses of any third-party service providers and professionals (including depositaries, attorneys, agents and representatives) related to the foregoing, or (F) tax returns (including preparing, reviewing and filing the General Partner’s tax returns), tax estimates, Schedule K-1s or similar forms or other communications with Partners or other information) including fees and costs of any third party service providers and professionals related to the foregoing; (xvii) information technology, including developing, licensing, implementing, maintaining or upgrading any information technology systems, databases, web portal, investor portal, website, extranet tools, computer hardware or software (including accounting, investor reporting, investor tracking, ledger systems, financial management and cybersecurity) or other administrative, operations, monitoring, valuation, information gathering or reporting tools, customer relationship, management products or services (including subscription-based services and tools to assist with identifying, investigating, conducting diligence with respect to, evaluating, structuring, consummating, holding, monitoring or disposing of potential and actual investments) for the benefit of the Fund, the portfolio investments or the limited partners; (xviii) any activities (including expenses of software and services) with respect to protecting the confidential or non-public nature of any information or data or related to encryption, cybersecurity, data and/or network protection and other cyber risks (including any expenses incurred in connection with compliance with the General Data Protection Regulation (EU 2016/679) (as amended), the California Consumer Privacy Act, as amended, and the Freedom of Information Act, 5 U.S.C. § 552 (“FOIA”), any state public records access laws, any U.S. state or other jurisdiction’s laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement that might result in the public disclosure of confidential information) directly or indirectly arising out of, relating to or attributable to the Fund and/or its activities, including any investments or prospective investments; (xix) to the extent provided in the Partnership Agreement, or otherwise approved by the General Partner in its sole discretion, activities or proceedings of the LP Advisory Committee (including any reasonable out-of-pocket costs and expenses incurred by representatives of the General Partner, the LP Advisory Committee members, permitted observers and other persons or entities in attending or otherwise preparing for and/or participating in meetings of the LP Advisory Committee); (xx) indemnification (including any expenses incurred in connection with indemnifying any Partner or other person or entity pursuant to the Partnership Agreement and advancing fees, costs and expenses incurred by any such person or entity in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the Partnership Agreement), except as otherwise set forth in the Partnership Agreement; (xxii) any actual, threatened or otherwise anticipated litigation, government audit or inquiry, examination, investigation, proceeding, mediation, arbitration or other dispute resolution process, including

expenses of discovery related thereto, any expenses associated with an indemnified person's or entity's appearance as a witness or other participation in connection therewith and any judgment, fine, other award or settlement entered into and/or paid or payable in connection therewith; (xxiii) any annual, periodic or special meetings, if any, of the limited partners, any other conference or meeting (including via telephone, webcast or other video conference) with any limited partner(s) (regardless of whether all of the individuals attending or otherwise participating in such meetings are limited partners), and any other meeting, training program, conference (including those hosted by the Adviser or its affiliates) and/or event involving portfolio investment management and/or other persons or entities (in each case, including any costs associated with registration expenses, exhibition, sponsorship, venue, set-up, room and board, travel, dining, entertainment, gifts and mementos, honorarium, events or speakers and other meeting or conference-related expenses) and any reimbursements related thereto, in each case, to the extent incurred by the Fund, the General Partner, the Adviser or any affiliate thereof, (xxiv) any expense relating to (A) any alternative investment vehicles (including their development, formation, organization, maintenance, operation, termination, dissolution, winding up, liquidation, structuring and restructuring or their activities, business, subsidiaries or actual or potential investments (to the extent not borne or reimbursed by a subsidiary or an investment of such alternative investment vehicle)) that would be a Fund expense or organizational expense (ignoring the cap thereof) if it were incurred in connection with the Fund, and (B) entities (including administrative structures) through or in which investments may be made (including any subsidiaries of the Fund); (xxv) the termination, liquidation, winding up or dissolution, structuring and restructuring of the Fund (including domiciling the Fund in a jurisdiction other than Delaware), the General Partner, the Adviser and any legal entities owned directly or indirectly by the Fund (including portfolio investments) and related entities and any alternative investment vehicle and/or their respective subsidiaries or affiliated entities; (xxvi) any expenses related to any holding partnership treated as a flow-through entity for U.S. federal income tax purposes to hold all or a portion of a portfolio investment and any costs relating to any REIT subsidiary; (xxvii) legal and enforcement costs and other unreimbursed expenses in connection with defaults by Partners in the payment or timely payment of any capital contributions; (xxviii) except as otherwise provided in the Partnership Agreement, amendments to, waivers, consents or approvals pursuant to, the constituent documents of the Fund, the General Partner and their related entities and any alternative investment vehicle of the Fund, including those as the Adviser considers to be necessary or desirable to comply with the provisions of the AIFMD, CISA and/or FinSA, including the preparation, distribution and implementation thereof; (xxix) compliance with any law, rule, regulation, policy, directive or special measure related to the activities of the Fund (including legal and regulatory expenses of the General Partner, the Adviser, any of their respective affiliates or any administrators incurred in connection with the operation of the Fund (e.g., compliance with privacy, data protection, know-your-customer, anti-money laundering (including any validation of any payments made in connection with any voluntary or compulsory review), sanctions or anti-terrorist laws, rules or regulations) and any expenses related to compliance with any ESG considerations and policies); (xxx) any consultants, experts, or advisors engaged, including independent appraisers, engaged by the General Partner, the Adviser, a joint venture partner or any of their respective affiliates in connection with the Fund considering, making, holding or disposing of, directly or indirectly, any investment in the same entity as, or transferring an investment from or to, one or more investment vehicles (other than the Fund) managed or controlled by the General Partner or its affiliates; (xxxi) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer contemplated by the

Partnership Agreement or any limited partner's name change, internal restructuring or change in trustee, registered agent and/or custodian; (xxxix) any taxes (including withholding taxes), costs, fees and other governmental charges levied against or otherwise borne by the Fund or intermediate entity (including any REIT subsidiaries) and any portfolio investments (including New York City unincorporated business tax) and all expenses incurred in connection with any tax audit, inquiry, investigation settlement or review of the Fund, intermediate entity or any portfolio investments (except to the extent that the Fund is reimbursed therefor by a Partner or such tax, fee or charge is treated as having been distributed to the Partners pursuant to the Partnership Agreement) and any expenses of or related to the "partnership representative" of the Fund or the "designated individual" thereof; (xxxix) distributions to the Partners and other expenses associated with the acquisition, holding and disposition of the Fund's investments, including extraordinary expenses; (xxxix) unreimbursed and unpaid costs and expenses of the Senior Advisors (as defined in "Senior Advisors" below), including any travel costs, temporary, semi-permanent or permanent housing or relocation costs and any applicable overhead, such as accounting, network, communications, administration and other support benefits and office space; (xxxix) compliance or regulatory matters, except as otherwise set forth in the Partnership Agreement, including compliance with, and interpretation of, the Partnership Agreement and any agreement or arrangement related to the Fund (including any amendments, restatements, supplements, waivers, consents or approvals pursuant thereto), including any Side Letter, including any expenses attributable to investor-related services and administering Side Letters (including the process of compiling compendiums of Side Letter provisions and tracking and implementing applicability in accordance with the Partnership Agreement) and expenses incurred in connection with preparing and compiling Fund compliance checklists and other materials; (xxxix) any travel (including air travel, the cost of which shall be business class commercial airfare (or equivalent); provided that if the General Partner determines in good faith that business class commercial airfare (or equivalent) is unavailable, not convenient or not prudent, air travel may be at the cost of first class commercial airfare (or equivalent) or, if approved by the LP Advisory Committee, by way of chartering private aircraft and other air travel, the cost of which may be above the cost of first class commercial airfare), car or ride sharing services, other modes of transportation, lodging, meals or entertainment, and other meals and entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxxix) all unreimbursed expenses associated with operating a feeder fund which invests all or substantially all of its assets in the Fund, including all expenses associated with its structuring and restructuring, management, operation, winding-up, liquidation, termination and dissolution (and any other expenses related to any structuring or restructuring of the Fund and/or its subsidiaries or affiliated entities), including expenses related to preparing and distributing such feeder fund's financial statements, tax returns and feeder fund limited partner reports, but not including any income based or similar taxes, fees or other governmental charges levied against such feeder fund; (xxxix) any of the items listed in the foregoing clauses relating to any investment, restructuring, taking public or private, disposition, transaction, project or other opportunity not consummated or otherwise not successful (including with respect to any secondary transaction), whether undertaken prior to the initial closing date or otherwise and/or that may have been offered to co-investors or pursued with joint venture partners (including, where such investment or other opportunity was offered to co-investors or joint venture partners who did not ultimately proceed, such co-investors' or joint venture partners' proportionate share of any expense related to any such unconsummated investment opportunities prior to the initial closing date or other opportunity not consummated);

(xxxviii) any organizational expenses (as defined in the Fund's Governing Documents); (xxxix) any placement fees (which will ultimately be borne by the Adviser (as an offset against the Management Fee or otherwise) as described in the Fund's Governing Documents); and (xl) any other expenses approved by the LP Advisory Committee. In certain circumstances, one Fund is expected to pay an expense common to multiple Funds (including without limitation legal expenses for a transaction in which all such Funds participate, or other fees or expenses in connection with services the benefit of which are received by other Funds over time) and be reimbursed by the other Funds by their share of such expense, without interest. While CAI believes such circumstances to be unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying Fund. In certain circumstances, CAI is expected to advance amounts related to the foregoing and receive reimbursement from the Funds to which such expenses relate.

As described above, in certain circumstances, the relevant General Partner is expected to permit certain investors to co-invest in portfolio investments alongside one or more Funds, subject to CAI's related policies and the relevant Governing Documents and/or Side Letter(s). If a co-investment vehicle is formed, such entity will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. However, in the event that a transaction in which a co-investment was to be sought ultimately is not consummated, or a potential co-investor does not invest in a planned co-investment, all obligations, liabilities, and out-of-pocket and/or break-up fees, costs, and expenses relating to such transaction will be borne by the Fund, and not by any prospective co-investors, that were to have participated in such transaction (regardless of whether any co-investor(s) had yet been identified or confirmed, or whether any co-investment vehicle had yet been formed in connection with the relevant transaction).

The Adviser and/or its affiliates generally have discretion over whether to charge Transaction Fees, monitoring fees or other compensation to a portfolio investment and, if so, the rate, timing, method and/or amount of such compensation. In most circumstances, such compensation is not reviewed or approved by an independent third party. The receipt of such compensation generally will give rise to potential conflicts of interest between the Funds, on the one hand, and the Adviser and/or its affiliates on the other hand.

CAI Senior Advisors

As further described herein and in the applicable Memorandum and/or Partnership Agreement of each Fund, CAI has in the past and may in the future create a group of industry participants to support the investment team (the "**Senior Advisors**") comprised of persons retained or employed by the General Partner or any of its affiliates primarily to participate in sourcing investment opportunities, due diligence of investment opportunities, ongoing management and monitoring of investments and/or other similar services to the Fund, any alternative investment vehicle or any portfolio investment or prospective portfolio investment of the Fund.

To the extent that CAI uses Senior Advisors, CAI will bear the costs associated with such persons.

The use of Senior Advisors subjects CAI to conflicts of interest, as discussed under "Conflicts of Interest," below.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation,” the relevant General Partner receives a carried interest allocation on certain realized profits in certain Funds. CAI also expects to manage an “executive fund,” which is not charged carried interest. This could present a conflict of interest with respect to the “executive fund” because CAI has an incentive to favor accounts for which it receives the highest performance-based compensation. Additionally, to the extent the Adviser has Funds with varying carried interest terms or CAI personnel are assigned varying percentages of carried interest from the Funds, such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage.

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

The existence of performance-based compensation has the potential to create an incentive for the General Partner to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement, although CAI generally considers performance-based compensation to better align its interests with those of its investors.

TYPES OF CLIENTS

CAI provides investment advice to the Funds, which are its clients, and references throughout this Brochure to “clients” and to CAI’s related duties to and practices on behalf of its clients and/or investors should be construed accordingly. The Funds include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “**Investment Company Act**”). The investors participating in the Funds generally include individuals, banks or thrift institutions, insurance companies, 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, directly or indirectly, principals or other employees of CAI and its affiliates and members of their families, Senior Advisors or other service providers retained by CAI.

For legal, tax, regulatory or other reasons, CAI is authorized to form one or more alternative investment entities to make, restructure, or otherwise hold investments, including outside the Funds. Generally, in such event, each investor that participates in an alternative investment vehicle would do so on substantially the same terms and conditions as it participates in the Funds.

The Fund generally has a minimum investment amount of \$10 million for third-party investors. Such minimum investment amount may be waived by the General Partner. Fund interests are offered and sold solely to “accredited investors,” as defined in Regulation D promulgated under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and, unless

waived in the discretion of the General Partner, “qualified purchasers” as that term is defined under the Investment Company Act (or certain qualified knowledgeable CAI personnel).

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

CAI principally focuses on making control-oriented investments in attractive, low-carbon infrastructure assets in the energy, water and transport sectors. CAI focuses on core infrastructure that improves the quality of life for large, growing populations but that is selected, financed, constructed and managed using climate screens and metrics. Subject to their Governing Documents, the Funds are generally not limited in the type or structure of transactions they may enter into including, without limitation, management and leveraged buyouts, recapitalizations, privately negotiated control and minority investments, consolidations, spin-offs, and carve-outs or any other types of transactions.

As noted above, CAI primarily targets three sectors: (a) energy, which includes the generation of electricity from renewable sources such as hydropower, offshore wind, next-generation solar, renewable natural gas and pumped hydroelectric energy storage and battery storage, (b) water, which includes potable reuse for aquifer recharge, industrial water treatment and renewably-powered desalination and (c) transport, which includes maritime electrification, light rail, hydrogen, and autonomous vehicle charging. CAI invests primarily in the U.S. and Canada, with the ability to invest in the countries of the Organization for Economic Co-operation and Development (the “OECD”).

There can be no assurance that CAI will achieve the investment objectives of any Fund and a loss of investment is possible.

Investment and Operating Strategy

CAI’s intention is to invest with a clear thesis leading to specific climate screens used to evaluate projects and construct climate adaptive portfolios. The CAI team has spent years developing specific CAI screens that are layered on top of traditional screens used by experienced infrastructure investors. Traditional metrics include risk-adjusted returns, project yield, engineering, procurement and construction risks and ongoing operation and maintenance costs. CAI then uses an additional set of climate-specific screens. The following summarizes CAI’s investment process.

- **Sourcing and Screening.** CAI believes that it can create the most value through off-market sourcing channels. However, CAI also believes in keeping its finger on the pulse of the market and will in some cases evaluate marketed deals. As noted above, investments must pass a set of screens to be considered. As part of its investment process, CAI generally conducts a significant amount of diligence on its target projects or partners with a focus on, among other things, industry, geography, customers, suppliers, partners, community relations and historical issues. As a general matter, this process includes a review of the project’s development or operating history as well as a detailed review (provided by third-party legal and consulting firms) of title,

environmental, insurance and other liability issues that may be applicable to a specific project.

- **Operations and Ongoing Management.** During the final diligence process, CAI seeks to ensure that the post-acquisition day-to-day operational aspects of the project are correctly managed and documented. Post-acquisition or at the start of operation, CAI implements a hands-on oversight process. Once an investment is made, risk management becomes the key to a successful infrastructure investment. CAI's experience with ongoing project performance monitoring is extensive and has been informed by years of direct experience. CAI may assist in designing a custom operating report for each portfolio investment, which helps CAI focus on understanding the most important metrics for each portfolio investment on an ongoing basis. CAI expects to be in regular contact with Fund portfolio investments. This practice is part of CAI's hands-on project oversight focus which helps to identify pending weaknesses and vulnerabilities so that they can be addressed quickly and effectively, improving financial performance of the asset.
- **Environmental, Social and Governance (ESG) Principles.** The Funds implement a climate adaptive mandate which combines the screening of investments from a traditional infrastructure returns standpoint with a set of CAI proprietary climate screens designed to both directly and indirectly support achievement of the United Nation's Sustainable Developmental Goals. In consideration of CAI's founding principle, the development of a broader ESG program is a natural extension for the Funds. An active ESG program contributes both directly and indirectly to the creation of economic value and meaningful investor returns. CAI has developed a responsible investing policy to guide a broader program for the consideration of ESG factors throughout the investment life cycle in a manner consistent with CAI's fiduciary duty.
- **Exit Strategy.** While the Funds are expected to acquire both operating (brownfield) and construction-ready (greenfield) projects, the founding partners of CAI (the "**Founding Partners**") have experience creating additional value after a project is acquired. In the case of greenfield projects, CAI believes value is created by monitoring and supporting the project's progress towards commercial operation, followed by the generation of steady and predictable revenue. And operation of brownfield projects can be made more valuable through support from the experienced operations professionals at CAI.

Risks of Investment

Each Fund and its investors bear the risk of loss that CAI's investment strategy entails. The risks involved with CAI's investment strategy and an investment in a Fund include, but are not limited to, those described below.

Business Risks. A Fund's investment portfolio is expected to consist primarily of infrastructure related assets and securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

General. An investment in a Fund involves significant risks and other considerations and, therefore, should be undertaken only by prospective investors capable of evaluating and bearing such risks. The Funds' returns are unpredictable, and the Funds' investment programs are not suitable as the sole investment or investment vehicle for an investor. A prospective investor should only invest in a Fund as part of a broad overall investment strategy, and only if the prospective investor is able to withstand both extended periods of illiquidity and a total loss of the value of its investment in the Fund. While the General Partners intend for the Funds to make investments that have estimated returns commensurate with the expected risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. With respect to any of the Funds' investments, loss of principal will be possible. Prospective investors should carefully consider, among other factors, the matters described below, each of which could have an adverse effect on the value of the limited partner interests in the Fund. As a result of these factors, as well as other risks inherent in any investment or set forth elsewhere in this Brochure, there can be no assurance that a Fund will meet its investment objectives or otherwise be able to successfully carry out its investment program. By making an investment in a Fund, limited partners will be deemed to acknowledge and understand the existence and potential impacts of the risks set out below. The following list is not a complete list of all risks and other considerations involved in connection with an investment in a Fund. Prospective investors should make their own inquiries and investigation, and should consult their own advisors, regarding the limited partner interests described herein, including the merits and risks involved and the legality and tax consequences of an investment in a Fund.

Future and Past Performance; Absence of Operating History; Loss of Principal. Although the Founding Partners have had extensive experience in the infrastructure market, they do not have experience managing and investing a committed pool of funds. The Funds and the General Partner are newly formed entities that have little to no prior operating history upon which to base an investment decision or evaluate a Fund's likely performance. Accordingly, the Funds have little to no performance history for a prospective investor to consider. There can be no assurance that a Fund's investments will achieve results similar to those attained by previous investments of the Founding Partners. A prospective investor should not rely on any expectation, and there can be no assurance, that the risk/return profile of an investment in a Fund will resemble that of any prior investment made by any member of the CAI team. In addition, a Fund's investments may differ from previous investments made by members of the CAI team in a number of respects, including as to market conditions at the time of investment, targeted return levels, level of risk associated with a particular investment, amount invested in a particular investment, types of investments within a particular industry sector, amount of leverage used, structure, and holding period. A prospective investor must rely upon CAI to identify, structure, and implement investments consistent with a Fund's investment objectives and policies. Each Fund is subject to all of the business risks and uncertainties associated with any new business, including the risk that it will not achieve its investment objectives and that the value of an interest in a Fund could decline substantially or even result in a total loss. While the General Partner intends for the Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

Investments in Private Companies. A significant portion of a Fund's investment portfolio is expected to consist primarily of infrastructure-related assets and securities issued by privately-

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

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

Concentration of Investments; Lack of Diversification. The Funds will participate in a limited number of investments and intend to make most of their investments in low-carbon infrastructure assets in the energy, water and transport sectors. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry, or the timing of the Fund's investments, may substantially affect its aggregate return. In particular, a Fund's investments will be concentrated in transportation, water and energy infrastructure assets. Instability, fluctuation or an overall decline within such sectors will likely negatively impact returns to limited partners. Furthermore, to the extent that the capital raised is less than the targeted amount, the Fund is likely to invest in fewer portfolio investments and thus be less diversified. If a Fund co-invests with another investment fund or investment vehicle (including any vehicle managed by CAI), a limited partner invested in such other investment vehicle would have exposure to a single portfolio investment through more than one fund, potentially increasing such limited partner's losses.

In addition, during the early stages of a Fund's term, the Fund is expected to hold more concentrated positions than it otherwise would. Because a Fund is expected to only make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single investment could materially affect total returns. If certain investments perform unfavorably, then in order for a Fund to achieve attractive returns, one or more of its other investments must perform very well, and there can be no assurance that this will occur.

Bridge Financings. The Funds are expected to provide interim financing ("**Bridge Financing**") to one or more of the Funds' portfolio investments on an unsecured basis (which may be initially intended on a short-term basis but may become a long-term basis as more fully described below) or otherwise invest in a portfolio investment in anticipation of a future issuance of equity, long-term debt securities, or other refinancing, syndication or liquidity event. It can be expected that a Fund will make loans or otherwise provide capital to a portfolio investment where a portfolio investment requires an infusion of cash for various reasons, including, but not limited

to, capital expenditures. A Funds is permitted to exceed its diversification limitation to the extent that such excess is designated as a Bridge Financing, as further described in the Fund's Governing Documents. Accordingly, the Fund is permitted to have more exposure to a portfolio investment to the extent that an investment is made as a Bridge Financing. While any such Bridge Financing could be converted into a more permanent, long-term security, it is entirely possible, for reasons not always in the Fund's control, issuance of long-term securities or other refinancing or syndication may not occur, and all or a portion of a Bridge Financing will not be recouped within the time period specified in the Partnership Agreement, in which case the investment would be treated as a permanent investment of the Fund. As a result, the Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under the Fund's investment limitations, certain of which exclude Bridge Financing investments. Similarly, expected sources of cash to repay loans at the portfolio investment may not become available. In such events, the interest rate charged may not adequately reflect the risk associated with the position taken by the Fund.

Unspecified Investments. Limited partners will be relying on the ability of the General Partner to locate and evaluate the investments to be made by each Fund. The business of identifying, structuring, completing, and realizing infrastructure investments involves a high degree of uncertainty and is subject in some cases to the prevailing capital market, regulatory, or political environment. There can be no assurance that the General Partner will be able to identify or the Fund will be able to complete portfolio investments that satisfy the Fund's rate of return objectives or, if completed, realize such investments for fair or attractive values or that the Fund will be able fully to invest its committed capital.

Dynamic Investment Strategy. While the General Partner generally intends to seek attractive returns for a Fund primarily through making control-oriented climate adaptive infrastructure investments as described herein, the General Partner is authorized to pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. The General Partner is authorized to pursue minority investments, or investments in sectors other than energy, water and transport, which pose additional risks, particularly if such investments are outside of the types of investments the Founding Partners have previously made.

Lack of Sufficient Investment Opportunities; Competition for Investments. The business of identifying, underwriting, structuring, planning, designing, constructing, developing, expanding and completing infrastructure transactions and projects is highly competitive. The Funds will encounter competition from other entities having similar investment objectives. Potential competitors include other investment funds, strategic industry acquirers and other financial investors. Over the past several years, an ever-increasing number of investment funds have been or are being formed, and many fund sponsors have increased the size of successor funds as compared to their corresponding prior funds. Other investment funds with similar investment objectives to the Funds likely will be formed in the future by other unrelated parties. Some of the Funds' competitors for investment opportunities may have more relevant experience, greater financial resources, a greater willingness to take on risk, and/or more personnel than the General Partner, CAI, the Funds and their respective affiliates.

In this highly competitive environment, sourcing and developing potential target investments may prove difficult. The General Partner expects that competition for appropriate investment opportunities may remain high and may even increase. It is possible that a Fund will never be fully invested if enough attractive investments are not identified and consummated. Regardless of the extent to which the commitments of the limited partners are invested, the limited partners will be required to bear Management Fees during applicable Fund's investment period based on the entire amount of the limited partners' commitments as well as other expenses as set forth in the Partnership Agreement even if the Fund fails to make any investments.

Not only is there increased competition for investment opportunities, there is also increased competition for service providers necessary to implement the Funds' investment objectives, including those providing engineering, construction and other necessary services. As a result, a Fund may experience difficulty in asset creation, asset expansion and other construction and development activities. To the extent that a Fund encounters significant competition in connection with any aspects of acquiring, constructing, operating and/or disposing of its projects, returns to limited partners may decrease.

Competition Facing Portfolio Investments. The Funds will invest in projects that construct or maintain and operate infrastructure assets in a highly competitive environment. Once infrastructure assets of portfolio investments become operational, they may face intense competition from other infrastructure assets in the vicinity of the assets they operate, the presence of which depends in part on government plans and policies. For example, the adoption of new carbon-reducing technology could reduce or eliminate the demand for one or more of the Funds' portfolio investments, thus materially and adversely affecting performance. Portfolio investments may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel. Such competition may materially and adversely affect a Fund's business, financial condition and results of operations.

Impact of Government Regulation, Reimbursement and Reform. Certain industry segments in which a Fund invests, including various segments of the energy, water and transportation industries, are (i) highly regulated at both the federal and state levels in the U.S. and internationally and (ii) subject to frequent regulatory change. Certain of such segments, such as "clean energy", are highly dependent upon various government (or private) reimbursement programs. While a Fund intends to invest in companies and/or projects that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries, including in particular the energy, water and transportation industries, are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which the Fund invests.

Illiquidity; Lack of Current Distributions. Portfolio investments in infrastructure assets are generally less liquid and involve a longer holding period than traditional private equity investments since it is unlikely that there will be a public market for the investments held by a Fund at the time of their acquisition. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any,

generally will occur only upon the partial or complete disposition of an investment. While it may be possible for a portfolio investment to be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on such investment. Furthermore, the expenses of operating a Fund (including the Management Fee, as applicable) may exceed the Fund's income, thereby requiring that the difference be paid from the Fund's capital (including unfunded commitments).

A Fund's ability to dispose of investments may be limited for several reasons (some or all of which may be outside of the Fund's control), including the absence of an established market for such investments, as well as contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms upon which a disposition could be made. Any possibility of a disposition in the public markets will depend upon favorable market conditions, including receptiveness to initial or secondary public offerings for the companies in which the Fund invests and an active mergers and acquisitions (or recapitalizations and reorganizations) market, among other factors. Furthermore, infrastructure investments by their nature are subject to industry cyclicalities, downturns in demand, market disruptions and the lack of available capital for potential purchasers and are therefore often difficult or time-consuming to liquidate.

Leveraged Investments; Borrowing. Certain Funds expect to make use of leverage by having a portfolio investment incur debt to finance a portion of the investment in such portfolio investment, including in respect of companies not rated by credit agencies. Such use of leverage generally magnifies the Fund's risk of loss from a particular investment and increases the portfolio investment's exposure to company, industry and economic conditions and changes in interest rates. The cost and availability of leverage is highly dependent on the state of the broader credit markets, and at times it may be difficult to obtain or maintain the desired degree of leverage, or obtain letters of credit necessary for equipment deposits, utility deposits or other short-term credit support during project development or construction. The use of leverage often imposes restrictive financial and operating covenants on a portfolio investment, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. In the event any portfolio investment cannot generate adequate cash flow to meet debt service, the Fund may suffer a partial or total loss of capital invested in the portfolio investment, in turn affecting Fund returns.

Although use of a Fund credit facility (or "subscription line") enhances the General Partner's ability to close transactions quickly, such activity also increases risk and raises the possibility that the General Partner will need to call additional capital to pay off such debt. Any use of leverage by a Fund will result in interest expense and other costs to the Fund that may not be covered by distributions made to the Fund or appreciation of its investments. The Funds expects to periodically incur leverage on a joint and several basis with one or more other investment funds and entities managed by the General Partner, the Adviser or any of their affiliates or any of its affiliates and, in connection with incurring such indebtedness, the General Partner may, in its sole discretion, cause the Fund to enter into one or more agreements to obtain a right of contribution, subrogation or reimbursement from or against such entities. However, it is possible that, if and when a Fund were to seek to enforce any such right, any such entity could default on its obligation and/or such right may otherwise be unenforceable. In addition, to the extent a Fund incurs leverage, provides any guaranty or enters into any letters of credit, such amounts generally are secured by the capital commitments made by the Fund's limited partners and other Fund assets.

The inability of a Fund to repay any leverage secured by the capital commitments of the Fund's limited partners could enable a lender to issue a capital call on behalf of the General Partner and such limited partners' contributions may be required to be made directly to the lenders instead of the Fund.

While each Fund will ultimately bear the expense of borrowed funds, such borrowings can also increase the carried interest received by the General Partner and the Adviser by decreasing the amount of distributions from the Fund that are required to be made to limited partners in satisfaction of any preferred return. The General Partner and the Adviser therefore have a conflict of interest in deciding whether to borrow funds because the General Partner and the Adviser have the potential to receive disproportionate benefits from such borrowings.

Interest may accrue on any outstanding borrowings by a Fund or its portfolio investments at a rate lower than the preferred return, which will begin accruing when capital contributions to fund investments or pay expenses, or repay borrowings used to fund such investments or pay such expenses, are actually made to the Fund by a limited partner. For purposes of distributions by a Fund, limited partners would not receive a preferred return accrual on the amount invested by the Fund until such time as capital may be called from limited partners in respect of the investment. If an investment appreciates in value and is disposed of prior to repayment of the borrowing, the disposition proceeds would be applied to repay the borrowing (and related interest and expenses), and the net proceeds would be distributed to the limited partners without a preferred return accrual on the amount invested by the Fund or portfolio investments might support the distribution of proceeds to limited partners and increase the potential carried interest for the General Partner; however, the interest incurred due to such borrowing would reduce the carried interest received by the General Partner. Subject to the limitations in the Partnership Agreement, if any, this conflict of interest might incentivize the General Partner to permanently fund the acquisition and ongoing capital needs of investments of a Fund and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly capital contributions to repay such borrowings may be required only at the time of the disposition of an investment (or never if principal and interest on such borrowings are repaid out of disposition proceeds).

Asset-Based Borrowing. The Funds are authorized to incur indebtedness that is secured by any assets of the Funds (e.g., asset-based borrowing or "net asset value" or NAV-based borrowing), and are permitted to, directly or indirectly through one or more subsidiaries (e.g., special purpose vehicles), 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), in each case for any proper purpose relating to the activities of the Funds including, without limitation, to finance any investment-related activities of the Funds (including to increase the buying power of the Funds), to 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), to cover Fund expenses, including Management Fees, to make, hold or dispose of investments, to provide financing or refinancing, to provide funds for the payment of amounts to withdrawing limited partners, to provide funds for distributions to the Partners, and to provide collateral to secure outstanding letters of credit or to create reserves, in each case in accordance with the relevant Partnership Agreement.

While the Funds are subject to certain limits on borrowings as set forth in the Partnership Agreements, portfolio investments (as well as holding companies and/or special purpose vehicles established by a Fund to make or hold portfolio investments (i.e., asset level vehicles, including any one or more of them formed to establish an asset-backed facility)) may engage in borrowings and incur leverage with respect to all or a portion of such investments. Such borrowings and leverage, secured by either a single investment or multiple investments, or a Fund's direct or indirect interest therein, will not count towards any caps on borrowings and guarantees on the Fund, as contained in the Fund's Partnership Agreement. For example, any borrowing arrangements or credit facility obtained by any special purpose vehicle established by a Fund to hold a single, multiple or all investments (such as a lending facility collateralized or otherwise secured by the Fund's holdings in multiple or all of its investments) would not be subject to the limits on borrowing or guarantees by the Fund in the Partnership Agreement, even though many of the risks (e.g., the negative performance of one investment could adversely affect the results of other investments) are the same as if the Fund were directly the borrower, although in such an asset-backed facility obtained by an special purpose vehicle, the lender would not be expected to have recourse to the Fund itself and/or the unused Commitments of the limited partners, which are prime considerations in establishing the borrowing limits at the Fund level. From time to time, the Funds are expected to enter into letters of credit in support of one or more of their portfolio investments. The treatment of a letter of credit under the Partnership Agreements will typically depend on the underlying purpose of such letter of credit and its characteristics. For example, a letter of credit may be entered into from time to time for the purpose of a Fund agreeing to fund additional equity financing or capital expenditures into a portfolio investment (regardless of who the beneficiary to such letter of credit may be) at a certain time or upon the occurrence of a certain event. In general, letters of credit and/or other guarantees or forms of credit support are not subject to any limitation on indebtedness or any other limitation in the applicable Partnership Agreement.

Subscription Lines. The Funds have entered into one or more subscription lines in order to finance their operations (including the acquisition of the Funds' investments and the payment of expenses). The use of subscription lines subjects limited partners to certain additional risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the General Partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if a Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against a Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

In addition, fund-level borrowing will result in incremental expenses that will be borne by limited partners. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment and negotiation of the terms of the borrowing facility. Because a subscription line's interest rate is based in part on the creditworthiness of a Fund's limited partners and the terms of the Partnership Agreement, it may be higher than the interest rate a limited partner could obtain individually. Conflicts of interest also have the potential to arise in that the use of such facilities may, and likely would, delay the need for limited partners to make certain contributions to the Fund, which generally would enhance the Fund's performance metrics and thereby benefit the General Partner and its affiliates. To the extent a particular limited

partner's cost of capital is lower than a Fund's cost of borrowing, fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases the Fund's reported net returns.

A credit agreement may contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. For example, a subscription line may impose restrictions on the General Partner's ability to consent to the transfer of a limited partner's interest in the Fund. In addition, in order to secure a subscription line, the General Partner may request certain financial information and other documentation from limited partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the General Partner to fund investments and pay fund expenses without calling capital, potentially for extended periods of time. To the extent provided in the Partnership Agreement, any such borrowing may remain outstanding for such time as the General Partner deems appropriate, potentially including through disposition of such investment, and the interest expense and other costs of any such borrowings will be Fund expenses that decrease net returns of the Fund. Calling a large amount of capital at once to repay the then current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would not arise had the General Partner called smaller amounts of capital incrementally over time as needed by the Fund. This risk would be heightened for a limited partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time.

Securitizations; Back Leverage; Holding Vehicles. To finance investments or otherwise manage capital needs of a Fund, the Fund may securitize or otherwise restructure or repackage some or all of its investments and/or other assets on an individual or cross-collateralized basis with other investments and/or assets held by the Fund and/or other Funds (and CAI may otherwise structure or package some or all investments and/or assets held by other Funds in holdings vehicles as described herein, unrelated to any financing arrangements, but which will nevertheless give rise to similar risks). This would typically involve creating one or more special purpose vehicles, contributing Fund assets to such vehicle or a related entity, and issuing debt or preferred equity interests in such entity or having such entity make borrowings or incur other indebtedness on a non-recourse or limited-recourse basis to purchasers or lenders, as the case may be, or engaging in such transactions with existing holding or other special purpose vehicles. To the extent such arrangements are entered into by any such vehicle or entity (and not the Fund itself), such arrangements will not be subject to the limits on borrowings or other indebtedness (or any limits on issuing additional interests) by the Fund or limits on cross-collateralization that are set forth in the relevant Partnership Agreement and will not be treated as a single investment for purposes of the investment limitations. In connection with the foregoing, distributions from one investment may be used to pay interest and/or principal (or the equivalent amounts regarding preferred securities) with respect to other investments.

If a Fund were to utilize one or more of such special purpose vehicles for any such purpose, each of the limited partners, including those that have no (or different) interest in certain investments (due to exercise of excuse or exclusion rights, for example) would nevertheless be exposed to risks associated with the Fund's interest in such investments and/or other assets. The limited partners and/or the Fund may also have an interest in certain investments that is disproportionate to their exposure to leverage through cross-collateralization on other investments. For example, in the event that the value of such investment were to meaningfully deteriorate, there could be a margin call on the Fund's facility, in response to the decrease in the collateral value. A decline in the value of such investment could also result in increased costs of borrowing for the Fund as a whole. Limited partners may also have an interest in certain investments that is disproportionate to their exposure to leverage through cross-collateralization on other investments. Similar circumstances could arise in a situation where the Fund and a co-invest vehicle participate in borrowings that experience a margin call, and the co-invest vehicle's investors already have funded their full commitments to such vehicle and accordingly have the option (and not the obligation) to fund additional amounts or otherwise be diluted by the Fund and/or other Funds. In addition, if certain limited partners and/or the Fund are excused or excluded from or otherwise do not participate in an investment, through cross-collateralization, such limited partners or the Fund, as the case may be, may nevertheless be indirectly exposed to risks associated with leverage on investments made by the Fund or other Funds in which such limited partners and/or the Fund is not invested and distributions from unrelated investments may be used to satisfy obligations with respect to such investment, in which case the limited partners could receive such proceeds later than they otherwise would have, in a reduced amount, or not at all. In addition, the Fund would depend on distributions from a special purpose vehicle's assets out of its earnings and cash flows to enable the Fund to make distributions to its limited partners and the General Partner. The ability of such a special purpose vehicle to make distributions will be subject to various limitations, including the terms and covenants of the debt/preferred equity it incurs. For example, tests (based on interest coverage or other financial ratios or other criteria) may restrict the Fund's ability, as the holder of a special purpose vehicle's common equity interests, to receive cash flow from these investments. There is no assurance any such performance tests will be satisfied. Also, a special purpose vehicle could take actions that delay distributions in order to preserve ratings and to keep the cost of present and future financings lower or be required to prepay all or a portion of its cash flows to pay outstanding obligations to credit parties. As a result, there could be a lag, which could be significant, between the repayment or other realization from, and the distribution of cash out of, such a special purpose vehicle, or cash flow may be completely restricted for the life of the relevant special purpose vehicle. To the extent any such special purpose vehicle defaults in its obligations to any credit parties, such credit parties may be entitled to foreclose on any collateral pledged by the applicable special purpose vehicle(s) and/or otherwise exercise rights and remedies as a creditor against the assets of any such special purpose vehicle(s), which could result in a loss of all or a part of the Fund's interest in any applicable special purpose vehicle and/or distributions therefrom.

The Funds expect that the terms of any financing that any special purpose vehicles enter into will generally provide that the principal amount of assets must exceed the principal balance or market value of the related debt/preferred equity by a certain amount, commonly referred to as "over-collateralization". The Funds anticipate that any financing terms could provide that, if certain delinquencies and/or losses exceed specified levels, the required level of over-collateralization may be increased or may be prevented from decreasing as would otherwise be

permitted if losses or delinquencies did not exceed those levels. Failure to obtain favorable terms with regard to over-collateralization could materially and adversely affect the liquidity of the Funds. If assets held by such special purpose vehicles fail to perform as anticipated, their over-collateralization or other credit enhancement expenses may increase, resulting in a reduction in income and cash flow to the Funds from these special purpose vehicles.

In addition, a decline in the quality of assets in a special purpose vehicle due to poor operating results of the relevant portfolio investment, declines in the value of collateral (whether due to poor operating results or economic conditions), among other things, could force a special purpose vehicle to sell certain assets at a loss, reducing their earnings and, in turn, cash potentially available for distribution to the Fund for distribution to the limited partners, or in certain cases a margin call or mandatory prepayment may be triggered by such perceived decrease in value which could require a large amount of funding (either from separate borrowing proceeds or capital contributions) on short notice.

Financial Institution Risk; Distress Events. An investment in a 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 investment’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, CAI, a Fund or one or more of the Fund’s 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 Partner to manage the Fund and its investments, and on the ability of the General Partner, the Fund and any portfolio investment 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 Partner believes reflect the fair value of such investments; and the inability of CAI or portfolio investments 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 CAI will experience additional operational burdens and expenses, and a Fund or a portfolio investment 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 Partner is 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 investments 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 investment becomes subject to a Distress Event, which could have a material adverse effect on the Fund and/or one or more of its portfolio investments.

Many Financial Institutions require, as a condition to using certain of their services (often including lending services), that the General Partner 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 Partner seeks 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 Partner is 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.

No Market for Limited Partner Interests; Restrictions on Transfer; No Right of Withdrawal. Interests in a Fund generally cannot be transferred, sold, assigned, pledged, or otherwise encumbered without the prior written consent of the General Partner, which may be withheld pursuant to the Partnership Agreement and applicable securities laws, and the volume of transfers permitted in any calendar year may be restricted in order to comply with certain safe harbors under the tax regulations promulgated under the Internal Revenue Code of 1986, as amended (the “**Code**”). Voluntary withdrawals from a Fund will not be permitted except in very limited circumstances. In addition, interests in a Fund are not redeemable. There will be no public market for interests in the Funds, and none is expected to develop. Interests in a Fund have not been, and are not expected to be, registered under the Securities Act, the securities laws of any U.S. state or the securities laws of any other jurisdiction and therefore cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws, or unless an exemption from registration is available. It is not contemplated that the registration of interests in a Fund will ever be effected. Limited partners generally are not able to liquidate their investments in a Fund prior to the end of the Fund's term and must be prepared to bear the risks of an investment in the Fund for an extended period of time.

Mandatory Withdrawal. Under the Partnership Agreements, the General Partners are permitted to require a limited partner to withdraw from a Fund if, among other things, failure to do so would, as determined by the General Partner in its sole discretion, adversely affect either the Fund, CAI, the General Partner, any portfolio investment or certain of their respective affiliates. In such an instance, the withdrawing limited partner shall not contribute additional capital to the

Fund in respect of any subsequent capital call and the withdrawing limited partner's interest in the Fund will be entirely terminated (and such limited partner's Commitment will be reduced to zero).

Warehoused Investments. Certain investments selected by a General Partner as appropriate investments for a Fund given the Fund's investment objective are permitted to be warehoused in an entity affiliated with the General Partner and/or an affiliate thereof (the "**Warehoused Investments**"). Such investments, if any, would be transferred to the Fund for a purchase price disclosed to limited partners prior to the Fund's initial closing plus out-of-pocket expenses and costs of the applicable transferor incurred in connection with the sourcing, due diligence, structuring, organizing, acquiring, purchasing, managing, monitoring, operating and holding of any such investments, including financing costs, plus interest, as described below. No assurances can be given that such investments, if any, will be profitable for the Fund or sold to the Fund at a price that would equal the fair value assigned by third-party. It is also possible that such investments, if any, may decline in value prior to the transfer of any such investments to the Fund from the transferor. To the extent that the Fund invests a portion of Commitments in the Warehoused Investments reasonably promptly following the date of the initial closing date, (i) investors participating at the initial closing date will likely be required to contribute a significant portion of their Commitments in connection with the Warehoused Investments and (ii) the Fund will be subject to greater risk of loss than a multi-investment diversified fund and will continue to be subject to such risk in the event that it does not hold any additional closings subsequent to the date the investments are funded.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for Fund investments, and hence, most of the Fund's investments will be difficult to value. Certain investments may be distributed in kind to the Fund's partners and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such Partners. After a distribution of securities is made to the partners, many partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such partners may be lower than the value of such securities determined pursuant to the Partnership Agreement, including the value used to determine the amount of carried interest available to the General Partner with respect to such investment.

Reliance on the General Partner. The Funds have little to no operating history and will be dependent on the General Partner. Control over the operation of a Fund, including decisions with respect to restructuring, negotiating, purchasing, financing and eventually divesting investments on behalf of the Fund, will be vested with the General Partner. Consequently, a Fund's future profitability and investment performance will depend largely upon the business and investment acumen of the General Partner and the Founding Partners. The loss or reduction of service of one or more of the Founding Partners could have an adverse effect on a Fund's ability to realize its investment objectives. In addition, the Founding Partners intend in the future to manage other investment funds besides the Funds and the Founding Partners are expected to devote substantial amounts of their time and attention to the investment activities of such other funds, which would pose conflicts of interest in the allocation of the time of the Founding Partners. Limited partners generally have no right or power to take part in the management of the Funds, and as a result, the investment performance of a Fund will depend on the actions of the General Partner. In addition, certain changes in CAI or circumstances relating to such entities may have an adverse effect on a

Fund or one or more of its portfolio investments, including potential acceleration of debt facilities. Limited partners are reminded that the composition of the professionals making up particular investment teams have the potential to change over time and their compensation may differ with respect to different investment vehicles, creating an incentive to favor certain vehicles over others. The professionals included in such teams and who contributed to the past performance of any prior investments also may no longer be members of the particular team or serve in the same or similar roles thereon (or may no longer be employed by or otherwise perform services for CAI, or may leave such team or CAI during the life of a Fund).

Although the General Partner will monitor the performance of each Fund investment, it will primarily be the responsibility of each portfolio investment's management team to operate such portfolio investment on a day-to-day basis.

Reliance on Portfolio Investment Management; Reliance on Third-Party Professionals. The day-to-day operations of each portfolio investment will be the responsibility of the portfolio investment's management team. Although the General Partner will be responsible for monitoring the performance of each portfolio investment and generally intends to invest in companies with strong management or find, recruit and engage strong management teams to such companies, there can be no assurance that the management team, or any successor thereto, will be able to successfully operate the portfolio investment in accordance with a Fund's plans and objectives. Additionally, portfolio investments themselves need to attract, retain, and develop executives and members of their management teams. The market for executive talent can be, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that CAI and/or portfolio investments will be able to attract, develop, integrate, and retain suitable members of its management team and, as a result, such investments and the Funds may be adversely affected thereby.

A portfolio investment may contract the management of its business to a third-party management company unrelated to the General Partner. Although the portfolio investment would have the ability to replace any such operator, the operator's breach of the applicable agreements or the failure of such an operator to make decisions, perform its services, discharge its obligations, deal with regulatory agencies or comply with laws, rules and regulations affecting the particular business, including environmental laws and regulations, in a proper manner, or to act in ways that are in the portfolio investment's best interest could result in material adverse consequences to the portfolio investment and adversely affect the portfolio investment's financial condition or results of operations. Should a third-party manager fail to perform under any applicable agreements between it and the portfolio investment, the portfolio investment may need to find a replacement manager, which replacement manager may be subject to approval by a governmental entity. A portfolio investment may not be able to replace the manager, or do so on a timely basis, or if the portfolio investment is able to find a replacement manager, the replacement manager may demand terms that are unfavorable to the portfolio investment. Additionally, although certain Founding Partners have considerable experience in the assessment and structuring of infrastructure projects, it is likely that investment decisions will place considerable reliance upon a range of independent professionals' reports (*e.g.*, forecasts of climate change and/or carbon reduction) which, if inaccurate, could result in additional expenses for the portfolio investment and lower than expected returns to a Fund.

Uncertainty of Projections. The Funds expect to use financial projections to help analyze a potential investment or future capital raises and financing for portfolio investments or other transactions. Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by the General Partner in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements, and the occurrence of other unforeseen events could impair the ability of a portfolio investment to realize projected values. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections.

Risks Relating to Due Diligence of and Conduct at Portfolio Investments; Expedited Transactions. Before making an investment, a General Partner will often conduct such due diligence as it deems reasonable and appropriate based on the facts and circumstances applicable to such investment. Due diligence generally entails evaluation of important and complex business, financial, tax, accounting, technical, environmental and legal and other issues. Outside consultants, legal advisors, accountants, investment banks and other third parties will typically be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisors or consultants presents a number of risks primarily relating to the General Partner's reduced control of the functions that are outsourced or underwritten by third parties. In addition, if the General Partner is unable to timely engage third-party providers, its ability to evaluate and acquire more complex targets could be adversely affected. When conducting due diligence and making an assessment regarding an investment, the General Partner will rely on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations. There can be no assurance that attempts to provide downside protection with respect to portfolio investments will achieve the desired effect and potential investors should regard an investment in a Fund as being speculative and having a high degree of risk. In some cases, such as when making investments in public companies, the Fund will conduct less diligence or have access to less information. In addition, portfolio investment analyses and decisions by a General Partner will often be undertaken on an expedited basis in order for the relevant Fund to compete for investment opportunities and/or consummate investments. In such cases, the information available to the General Partner at the time of an investment decision may be limited, and the General Partner may not have access to the detailed information necessary for a full evaluation of an investment opportunity. The due diligence investigation carried out with respect to any investment opportunity is unlikely to reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in an investment being successful or even ensure a return on invested capital.

Additionally, among the other risks inherent in investments, is the fact that it frequently may be difficult to obtain information as to the true condition of such portfolio investments. There can be no assurance that attempts to provide downside protection with respect to portfolio investments will achieve their desired effect and potential investors should regard an investment in a Fund as speculative and having a high degree of risk. There can be no assurance that a Fund will be able to detect or prevent potential or existing problems, such as irregular accounting,

employee misconduct or other fraudulent practices, during the due diligence phase or during its efforts to monitor the portfolio investment on an ongoing basis. Conduct occurring at portfolio investments, even activities that occurred prior to the Fund's investment therein, could have an adverse impact on the Fund. In the event of fraud or other criminal behavior by any portfolio investment or any of its affiliates, the Fund may suffer a partial or total loss of capital invested in that portfolio investment.

Limited Partner Failure to Pay; Failure of Fund to Meet Obligations. If a limited partner fails to pay installments of its capital commitment when due, and the amount of capital contributions made by the non-defaulting limited partners plus any borrowings made by the Fund is inadequate to cover the defaulted capital contribution, the Fund could be unable to pay its obligations when due. In such situations, the Fund could be subject to significant penalties that could materially and adversely affect returns to limited partners (including to non-defaulting limited partners).

Certain Significant Limited Partners. One or more limited partners may make significant Commitments to a Fund ("**Significant Limited Partners**"). If a Significant Limited Partner defaults on its obligations to make capital contributions to a Fund or is excused or excluded from all or a portion of an investment, it could, among other adverse consequences to the Fund and the other limited partners, leave the Fund with insufficient capital to meet its obligations, reduce the Fund's borrowing base (and thus, its ability to borrow or keep existing borrowings outstanding) and cause the Fund to fail to achieve its investment objectives. In particular, the other limited partners may be required to contribute additional capital to make up for a shortfall with respect to an investment, and as a result their exposure to the applicable investment may be significantly more concentrated and the Fund may not be able to achieve the desired level of investment diversification which could adversely affect the Fund's returns. Further, there could be additional unintended consequences of Significant Limited Partners investing in a Fund that may be adverse to the Fund and the other limited partners, including where a Significant Limited Partner participates in a vote of the limited partners if such Significant Limited Partner's interests are not aligned in whole or in part with the other limited partners.

Tax Information Exchange Regimes; FATCA Withholding Tax on Certain Non-U.S. Entities. The U.S., pursuant to the Foreign Account Tax Compliance Act ("**FATCA**") has entered into numerous intergovernmental agreements with various jurisdictions concerning the exchange of information as a means to combat tax evasion. In addition, the OECD has been actively working towards the exchange of information on a global scale and has published a global Common Reporting Standard ("**CRS**") for the exchange of information pursuant to which many countries have now signed multilateral agreements. One or more of these information exchange regimes are likely to apply to the Funds and/or one or more alternative investment vehicles, and may require the General Partner to collect and share with applicable taxing authorities information concerning limited partners (including identifying information and amounts of certain income allocable or distributable to them). A limited partner's failure to provide such information may result in withholding taxes, government-imposed penalties, expulsion from the Fund and/or alternative investment vehicles or other remedies. In addition, FATCA generally imposes a withholding tax of 30% on a non-U.S. entity's share of most payments attributable to investments in the U.S. (and, potentially in the future, gross proceeds), including dividends and interest, and the Fund may be required to withhold such taxes from certain non-U.S. limited partners, unless an exception applies.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on a Fund's activities, including the ability of the Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

The combination of such scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators, and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to the 2008 global financial crisis, may complicate or prevent a Fund's efforts to structure, consummate, and/or exit investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, a Fund may invest in fewer transactions or incur greater expenses or delays in completing or exiting investments than it otherwise would have. Moreover, any such enhancement of scrutiny or increase in regulation may adversely impact a Fund's activities (including the Fund's ability to implement portfolio investment operating improvements (if applicable), comply with applicable laws, rules and regulations in a manner not materially more burdensome than currently anticipated, or otherwise execute its investment strategy or achieve its investment objectives). In particular, the Fund may be required to incur additional costs and expenses in implementing structural changes in the conduct of the Fund's business, including to establish greater substance in certain jurisdictions in which the Fund invests or proposes to invest, and the Fund also may become directly or indirectly subject to additional tax liabilities (for example through restrictions on or denial of the deductibility of interest expenses against taxable profits). The foregoing may make it less attractive or impractical to continue to invest in one or more jurisdictions. Additionally, such additional scrutiny may divert the General Partner's and CAI's time, attention and resources from portfolio management activities.

In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, the CFTC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies, and retain the right to suspend or limit trading in securities, swaps or futures, which may have an adverse impact on the Funds. In particular, the regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. Furthermore, 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 total return swaps held by the Funds and the ability of the Funds to pursue their investment strategies.

The SEC has signaled an increased emphasis on investment adviser and private fund regulation, and has adopted new rules, and indicated that it intends to seek to enact changes to other areas of law and regulations, that would impact the business of CAI and the Funds.

SEC Private Fund Rules. On August 23, 2023, the SEC adopted new rules and amendments (collectively, the "**SEC Private Fund Adviser Rules**") to existing rules under the Advisers Act specifically related to advisers to private funds. The SEC Private Fund Adviser Rules (i) require quarterly reporting by registered private fund advisers to investors concerning performance, and fees and expenses; (ii) require registered advisers to obtain an annual audit for private funds; (iii)

require registered advisers to obtain a fairness opinion or a valuation opinion and make certain disclosures in connection with adviser-led secondary transactions (also known as GP-led secondaries); (iv) impose limitations and new disclosure requirements regarding preferential treatment of investors in private funds in side letters or other arrangements with an adviser and (v) prohibit advisers to private funds from taking certain actions without providing disclosures to investors and, in some cases, without obtaining investor consent. The SEC Private Fund Adviser Rules are expected to have a significant effect on CAI, the Funds and their operations, including increasing compliance burdens and associated regulatory costs, including increased limited partner reporting and disclosures to investors, and enhancing the risk of regulatory action, including public regulatory sanctions and may result in a change to the Funds' practices and create additional regulatory uncertainty. Significant time and resources are expected to be required to comply with the SEC Private Fund Adviser Rules, which is likely to detract from the time and resources dedicated to the Funds. In addition, such regulations will require the General Partners to disclose to prospective investors and/or limited partners certain preferential investment terms that the General Partners provide to any limited partner in connection with its investment in a Fund, which could cause the General Partners to deny certain preferential terms to limited partners. The Private Fund Adviser Rules are currently subject to legal challenge from private fund industry groups and others, and could become subject to additional legal challenges. To the extent such legal challenges are successful, limited partners will not be afforded some or all of the protections provided by such rules.

U.S. Taxation of Carried Interest. U.S. federal income tax legislation treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless such partnership has held the asset which generated such gain for more than three years. This could reduce the after-tax returns of the Founding Partners, employees, or other individuals associated with the Funds, the Adviser or the General Partner who were or may in the future be granted direct or indirect interests in carried interest from the Fund, which could make it more difficult for the General Partner and its affiliates to incentivize, attract and retain individuals to perform services for the Funds. These same issues may also apply to officers, directors and employees of the Funds' portfolio investments if such persons receive a profits interest in such companies.

Tax Liability Considerations. The Funds may take positions with respect to certain tax issues that depend on legal and other interpretive conclusions. Should any such positions be successfully challenged by the applicable taxing authorities, a limited partner might be found to have a different tax liability for that year than that reported on its tax returns. In addition, a taxing authority audit of a Fund may result in an audit of the returns of some or all of the limited partners, which examination could result in adjustments to the tax consequences initially reported by the Fund and affect items not related to a limited partner's investment in the Fund. If such adjustments result in an increase in taxable income for any year, one or more of the limited partners may also be liable for interest and penalties with respect to the amount of underpayment. The legal and accounting costs incurred in connection with any audit of the Fund's tax return will be borne by the Funds. The cost of any audit of a limited partner's tax return will be borne solely by the limited partner. The taxation of partnerships and partners is complex. Prospective investors are strongly urged to review the disclosure included in the Funds' applicable Governing Documents and to consult their own tax advisors.

Tax Considerations Differ for Each Limited Partner. It is expected that limited partners in the Funds may be resident, for tax purposes, in many different jurisdictions. No attempt is made herein to summarize the tax consequences for each prospective limited partner of acquiring, holding or disposing of an interest in a Fund depending on such limited partner's particular tax characteristics. The tax position of limited partners in a Fund may differ according to the limited partner's particular financial and tax situation and accordingly the structure of the Fund and its investments may not be tax efficient for any particular prospective limited partner. No undertaking is given that amounts distributed or allocated to limited partners will have any particular tax characteristics or that any specific tax treatment will be enjoyed. Further, no assurance is given that any particular investment structure in which a Fund has a direct or indirect interest will be suitable for all limited partners and, in certain circumstances, such structures may lead to additional costs or reporting obligations for some or all of the limited partners. Each prospective limited partner should consider its own tax position in relation to acquiring, holding and potentially disposing of an interest in a Fund, consulting its tax advisor as appropriate.

Tax and Distributions; Phantom Income. Due to possible differences between the allocation of gain or income for any tax purposes and distribution of cash relating to gain or income (including possible timing differences), there can be no assurance that limited partners who are subject to tax on the allocated gain or income will receive distributions sufficient to satisfy their tax liabilities fully, and no assurance can be given that a Fund will make cash distributions in amounts sufficient to cover such tax liabilities as they arise. Accordingly, each limited partner should ensure that it has sufficient cash flow from other sources to pay all tax liabilities resulting from such limited partner's ownership of an interest in a Fund.

Tax in Non-U.S. Jurisdictions. The Funds, and/or any vehicle in which the Funds have a direct or indirect interest and/or the limited partners may be subject to tax, including transfer taxes, in jurisdictions in which any such vehicles are incorporated, organized, controlled, managed, have a permanent establishment or are otherwise located and/or in which investments are made and/or with which investments have a connection. The Funds and/or the limited partners may incur non-U.S. tax return (or other tax) filing obligations. Taxes such as withholding tax, branch tax or similar taxes may be imposed on profits of, or proceeds arising to, a Fund from investments in such jurisdictions. In addition, local tax incurred in such jurisdictions may not be creditable to, or deductible by, the limited partners in their respective jurisdictions (including the United States).

U.S. Federal Income Tax Liability Resulting from IRS Audits. U.S. federal income taxes arising from a U.S. Internal Revenue Service ("IRS") audit will be paid by each Fund absent an election to the contrary. In addition, a "partnership representative" will have the power to act on behalf of a Fund and its partners in all IRS audits and other proceedings involving the Fund's U.S. federal income, loss, deductions, and credits.

Changes in U.S. Tax Law. All statements contained herein concerning the U.S. federal income tax (or other tax) consequences of an investment in a Fund are based on existing law and interpretations thereof. Future U.S. tax legislation and administrative guidance could materially affect the tax consequences of a limited partner's investment in a Fund and the tax treatment of the Fund's investments. While some of these changes may be beneficial, others could negatively affect the after-tax returns of a Fund and the limited partners. Accordingly, no assurance can be given that the currently anticipated tax treatment of an investment in a Fund, or of investments

made by a Fund, will not be modified by legislative, judicial, or administrative changes, possibly with retroactive effect, to the detriment of the limited partners. In March 2020, the U.S. Congress passed the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act, which made a number of changes to U.S. federal income tax law, some of which may require adjustments to prior year tax liabilities.

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

Tax Benefits. Although the Funds may invest in certain projects or assets that may directly or indirectly be eligible for U.S. federal income tax benefits, such as tax credits (or a refund or direct payment or grant in lieu of a credit) under Section 38 of the Code, accelerated or bonus depreciation under Section 168 of the Code, or any other tax benefit or payments in respect of tax benefits, the Funds do not expect to recognize a material amount of such tax benefits, and each of the foregoing tax benefits recognized by a Fund, if any, may be subject to material limitations on use at either the Fund or limited partner level. Further, although the Inflation Reduction Act of 2022 provides that certain U.S. federal income tax credits may in certain circumstances be eligible for payment in cash or transfer to another party in exchange for cash or other property, material uncertainty exists as to the requirements for, and means of, effecting such direct payments or exchanges. The Funds have not projected that they will generate material tax credits or other net tax benefits for its limited partners, and no investor should participate in a Fund with an expectation of realizing any such benefits. Limited partners may be required to provide information or documentation determined to be necessary to enable a Fund or any of its subsidiaries to satisfy any requirements for obtaining or retaining any tax benefit from a tax credit investment or payment in respect thereof.

Alternative Investment Fund Managers Directive. Directive 2011/61/EU of the European Parliament and of the Council dated 8 June 2011 on Alternative Investment Fund Managers, as implemented in any relevant jurisdiction, together with Commission Delegated Regulation (EU) No 231/2013, as well as any similar or supplementary law, rule or regulation, in each case as amended from time to time, including as implemented in the United Kingdom pursuant to applicable legislation including the UK Alternative Investment Fund Managers Regulations 2013/1773, and retained and amended from time to time (the “AIFMD”) regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the European Economic Area (the “EEA”) or the UK. CAI may in the future decide to market a Fund to investors domiciled or having their registered office in the EEA or the UK. As a consequence: (i) the Fund, the General Partner and/or the Adviser will be subject to certain reporting, disclosure and other compliance obligations under the AIFMD, which will result in the Fund incurring additional fees, costs and expenses; (ii) the Fund, the General Partner and/or the Adviser could become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions or the UK, which would result in the Fund incurring additional fees, costs and expenses or otherwise affect the management and operation of the Fund; (iii) the General Partner will be required to make detailed information relating to the Fund and its investments available to regulators and third parties; and (iv) the AIFMD will restrict certain

activities of the Fund in relation to EEA or UK portfolio investments (including, in some circumstances, the Fund's ability to recapitalize, refinance or potentially restructure an EEA or UK Portfolio investment within the first two years of ownership), which may in turn affect operations of the Fund generally. Any fees, costs and/or expenses incurred by a Fund, the General Partner, the Adviser and/or their respective affiliates in connection with complying with AIFMD or otherwise marketing the Fund to investors in the EEA and the UK will be expenses of the Fund and thus borne by all limited partners in the Fund. In addition, it is possible that some EEA jurisdictions will elect to restrict or prohibit the marketing of non-EEA funds to investors based in those jurisdictions, which may make it more difficult for the Fund to raise its targeted amount of Commitments.

The European Commission published proposals for a Directive to amend AIFMD ("AIFMD II") in November 2021. AIFMD II will impose obligations including: (i) minimum substance considerations that EU regulators will need to take into account during the fund manager authorization process; (ii) enhanced requirements around delegation, including additional reporting requirements in relation to delegation arrangements; (iii) new requirements applying to fund managers managing funds that originate loans; (iv) increased investor pre-contractual disclosure requirements, notably around fees and charges; and (v) a prohibition on non-EU fund managers and funds established in jurisdictions identified as "high risk" countries under the European Anti-Money Laundering Directive (as amended) or the revised EU list of non-cooperative tax jurisdictions. On 20 July 2023, the Council of the European Union and the European Parliament announced that they had reached provisional agreement on AIFMD II, with technical negotiations expected to be completed later in 2023. AIFMD II is expected to be implemented by EU Member States in 2026. It is possible that AIFMD II may require additional costs, expenses and/or resources, as well as restricting or prohibiting certain activities, including in relation to loan-originating funds and managers or funds established in jurisdictions outside the EU identified as having AML and/or tax failings.

Marketing in Non-U.S. and Non-EEA Jurisdictions. A Fund could be marketed to investors in jurisdictions outside of the U.S. and the EEA. Such jurisdictions may impose additional regulatory obligations in connection with the offering of interests in, and the ongoing operation of, the Fund, which could result in the Fund incurring additional fees, costs and/or expenses. The laws and local marketing practices in such jurisdictions can be complex, particularly for a U.S.-based infrastructure fund. Among other things, the Fund, CAI and/or their respective affiliates could (i) be required to make additional disclosure about the Fund and/or its partners, (ii) engage local counsel or other local agents, and/or (iii) pay filing or other offering-related fees. Any fees, costs and/or expenses incurred by the Fund, CAI and/or their respective affiliates in connection with complying with any non-U.S. and non-EEA regulatory regime or otherwise marketing the Fund to investors in jurisdictions outside of the U.S. and the EEA will be expenses of the Fund and thus borne by all limited partners in the Fund. The General Partners and/or CAI reserve the right to determine in their sole discretion not to market interests in the Funds in certain jurisdictions based on such regulatory obligations and requirements, which could make it more difficult for the Funds to raise their targeted amounts of aggregate Commitments. In the event that a General Partner and/or CAI seeks to comply with the requirements to market a Fund in jurisdictions outside of the U.S. and the EEA, adverse effects can include increasing the regulatory burden and costs of operating and managing the Fund and its investments and greater exposure to potential penalties and other liabilities.

Pay-to-Play Laws, Regulations and Policies. A number of U.S. states and municipal pension plans have adopted so-called “pay-to-play” laws, regulations or policies which prohibit, restrict or require disclosure of payments to, and/or certain contacts with, certain officials by persons and entities seeking to do business with such governmental entities, including those seeking investments by public retirement funds. In addition, the SEC has adopted a rule that, among other things, prohibits an investment adviser from providing advisory services for compensation to a government client for two years after such investment adviser or certain of its executives or employees makes a contribution to certain elected officials or candidates. If CAI, a General Partner, any of their employees or affiliates, or any service provider acting on their behalf fails to comply with such laws, regulations or policies, such non-compliance may have an adverse effect on the relevant Fund. Limited partners can also seek to pursue individual remedies, including withdrawal rights, which could be included in Side Letters or other similar agreements or otherwise imposed by applicable law, regulation or policy.

Laws of Other Jurisdictions Where a Fund is Marketed. The interests in a Fund may be marketed in various jurisdictions in addition to those more specifically addressed elsewhere in this Brochure. In order to market the interests in a Fund in certain jurisdictions (or to investors who are citizens of or resident in such jurisdictions), the Fund, CAI and their respective affiliates will be required to comply with applicable laws and regulations relating to such activities. Compliance may involve, among other things, making notifications to or filings with local regulatory authorities, registering the Fund, CAI and their respective affiliates or the interests with local regulatory authorities or complying with operating or investment restrictions and requirements, including with respect to prudential regulation. Compliance with such laws and regulations may limit the ability of the Funds to participate in investment opportunities and impose onerous and at times conflicting operating requirements on the Fund, the CAI and/or their respective affiliates. The costs, fees and expenses incurred in order to comply with such laws and regulations, including related legal fees and filing or registration fees and expenses, will be borne by the Fund and may be substantial. In addition, if the Fund, CAI and/or their respective affiliates were to fail to comply with such laws and regulations, any or all of them could be subject to fines or other penalties.

United Kingdom Exit from the European Union. On January 31, 2020, the UK formally withdrew from the European Union (“**Brexit**”). After this, the UK entered into a transition period during which the majority of the existing EU rules continued to apply in the UK. Following the end of the transition period 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 signed on December 30, 2020, this did not include an agreement on financial services. In the absence of a formal agreement on this issue, 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 substantially 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. If the regulatory regimes for EU and UK financial services change or diverge further, this could have an adverse impact on the Funds and their investments, including the ability of the Funds to achieve their investment objectives in whole or in part (for example, owing to increased costs and complexity and/or restrictions in relation to cross-border access).

The legal, political and economic uncertainty and disruption generally resulting from Brexit may adversely affect both EU- and UK-based businesses. 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 result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

Need for Follow-On Investments. Following its initial investment in a given portfolio investment, a Fund may decide to provide additional funds to such portfolio investment or may have the opportunity to increase its investment in such portfolio investment (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There is no assurance that a Fund will make any follow-on investments or that a Fund will have sufficient funds to make all or any of such investments or that CAI will be able to predict accurately how much capital may need to be reserved by a Fund for participation in follow-on investments. Any decision by a Fund to not make follow-on investments or its inability to make such investments may (i) have a substantial negative impact on a portfolio investment in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made), (ii) diminish the Fund's ability to influence such portfolio investment's future development and/or (iii) if there are any co-investors with the Fund in such portfolio investment, result in substantial dilution of the Fund's interests in a portfolio investment. Alternatively, if the portfolio investment nonetheless seeks additional capital, a Fund's failure to make such investments may result in a lost opportunity for the Fund to increase its participation in a successful portfolio investment or the dilution of the Fund's ownership in a portfolio investment if a third party invests in such portfolio investment. In the event that any co-investor who participated in the initial investment in a portfolio investment does not participate in a follow-on investment in such portfolio investment, such co-investor's pro rata portion of such follow-on investment may be allocated to the Fund instead. As a result, a Fund may increase its concentration with respect to such portfolio investment, which may result in the Fund being less diversified.

Reserves. As is customary in the industry and subject to certain limitations set forth in the Partnership Agreements, the General Partners are expected to establish reserves for investments by the Funds, operating expenses of the Funds, Fund liabilities and other matters. Estimating the appropriate amount of such reserves is difficult. Inadequate or excessive reserves could impair the investment returns to the limited partners. If reserves are inadequate, a Fund may be unable to take advantage of attractive investment opportunities or may not be able to pay its liabilities or expenses as they come due. If reserves for liabilities or expenses are excessive, a Fund may decline attractive investment opportunities.

Non-U.S. Investments. The Funds generally makes investments in portfolio investments that are organized or headquartered or have substantial sales, users, customers or operations outside of the U.S. and its territories and possessions. Portfolio investments in non-U.S. securities or instruments involve certain considerations not typically associated with investing in U.S. securities and instruments, including risks relating to: (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which a Fund's non-U.S. investments may be denominated (including risks associated with potentially rapid inflation), and costs associated with conversion of investment principal and income from one currency into another; (ii) exposure to fluctuations in interest rates payable with respect to the instruments in which a Fund invests; (iii) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (iv) differences between the U.S. and non-U.S. securities markets (including potential price volatility in, and relative illiquidity of, certain non-U.S. securities markets); (v) the absence of uniform accounting, auditing, and financial reporting standards, practices and disclosure requirements, and less or more government supervision and regulation; (vi) certain economic, social and political risks (including potential exchange control regulations, restrictions on non-U.S. investment and repatriation of capital, and the risks of political, economic, governmental or social instability (including the risk of sovereign defaults, regulatory change, and the possibility of expropriation or confiscatory taxation)); (vii) the possible imposition of non-U.S. taxes (including withholding taxes) on income, gains and gross sales or other proceeds recognized with respect to non U.S. securities or instruments (including the imposition of such taxes as a result of the formation by the General Partner of an alternative investment vehicle outside of the U.S.); (viii) the application of complex U.S. and non-U.S. tax rules to cross-border investments; (ix) possible non-U.S. tax return filing requirements for a Fund and/or certain of the Fund's partners (including as a result of the formation by the General Partner of an alternative investment vehicle outside of the U.S.); (x) differing and potentially less well-developed or well-tested corporate laws regarding stakeholder rights, creditors' rights (including the rights of secured parties), fiduciary duties and the protection of investors; (xi) differences in the legal and regulatory environment (including enhanced legal and regulatory compliance); (xii) political hostility to investments by foreign or private fund investors; and (xiii) less publicly available information. Non-U.S. investments likely will also be subject to non-U.S. currency risks, as described in "Non-U.S. Currency Risks" below.

Additionally, a Fund may have greater difficulty enforcing its legal rights in a non-U.S. jurisdiction. The Funds may be subject to additional risks, which include possible adverse political and economic developments, possible seizure or nationalization of foreign deposits and possible adoption of governmental restrictions which might adversely affect the payment of principal and interest to investors located outside the country of the issuer, whether from currency blockage or otherwise. Furthermore, certain of the Funds' investments may be subject to brokerage taxes levied by non-U.S. governments, the effect of which would be to increase the cost of such an investment and reduce the realized gain (or increase the realized loss) on such an investment at the time of its disposition. While the General Partner intends, where it deems appropriate, to manage each Fund in a manner that will minimize exposure to the foregoing risks and to take these factors into consideration in making investment decisions for the Fund, there can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of the Funds that are held in certain non-U.S. jurisdictions.

Non-U.S. Currency Risks. Although many of the Funds' investments are expected to be U.S. dollar denominated, a Fund's investments that are denominated in non-U.S. currencies are subject to the risk that the value of the particular currency in which such investment is denominated will change in relation to the U.S. dollar, the currency in which the books of the Fund are kept and contributions and distributions generally will be made. Among the factors that may affect currency values are trade balances between nations, the level of short-term interest rates, differences in relative value of similar assets in different currencies, long-term opportunities for investment and capital appreciation, and political developments. The Funds and/or their portfolio investments may incur costs in converting investment proceeds from one currency to another. The General Partner may, but it is under no obligation to, employ hedging techniques to manage currency exchange exposure, although there can be no assurance that such strategies will be effective.

Non-U.S. prospective investors should note that interests in a Fund are denominated in U.S. dollars. Prospective investors subscribing for interests in a Fund in any country in which U.S. dollars are not the local currency should note that changes in value of foreign exchange between the U.S. and such currency may have an adverse effect on the value, price, or income of the investment to such prospective investors. There may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions. The fees, costs, and expenses incurred by limited partners in converting their local currency to U.S. dollars (if applicable) in order to make capital contributions will be borne solely by such limited partners and will be in addition to the amounts required by such capital contributions (and are not part of such limited partners' commitments).

LIBOR and Other Benchmark Rates. To the extent that (i) a Fund's investments (whether made, acquired or otherwise) and/or (ii) a Fund's and/or its affiliates' credit arrangements or facilities, hedging activities, derivative- or other structures, in each case, are subject to, utilize or otherwise reference, whether directly or indirectly, a variable interest rate that is based on (or calculated with reference to) the London Interbank Offered Rate ("**LIBOR**," and together with the Euro Interbank Offered Rate, the Canadian Dollar Offered Rate, the Secured Overnight Financing Rate ("**SOFR**"), the Sterling Overnight Index Average ("**SONIA**"), or any other reference rate, benchmark or index, including in each case, any permutations thereof and any credit spread adjustments thereto, collectively, the "**Benchmark Rates**"), the Fund may be subject to certain material risks, some of which are described below.

LIBOR is an estimate of the rate at which a sub-set of traditional banks can borrow money from other banks and, together with other interbank offered rates (together with LIBOR, each an "**IBOR**"), is widely used as a reference for interest rates on credit and other financial instruments and agreements globally. Although certain "synthetic" United States Dollar-LIBOR tenors may be published after June 2023, any such tenors will be "unrepresentative" of an interbank lending market. Regulators, central banks, governments and other market participants have published replacement Benchmark Rates and the transition of existing instruments and contracts to such new rates. Although it is not possible to identify a comprehensive set of potential risks at this time, the termination of LIBOR presents certain risks to the Funds including, among others: (i) increased volatility or illiquidity in markets, (ii) material delays in or reductions to financing options for actual or prospective portfolio investments, (iii) increased cost of borrowing to the Funds and/or to actual or prospective portfolio investments, (iv) reduction in the value of certain instruments or the effectiveness of related transactions such as hedges, (v) uncertainty under applicable

documentation, or difficult and costly consent processes for any required amendments to applicable documentation for the Funds as a borrower or counterparty, or for any actual or prospective portfolio investments in such capacities, (vi) costs of modifications to the Funds' processes and systems (including IT), and/or costs of administrative services and operations, including monitoring of recommended conventions and Benchmark Rates, or any component of or adjustment to the foregoing, and (vii) costs of causing the Funds and/or, indirectly, causing one or more of their portfolio investments to incur expenses to manage the transition away from LIBOR. Any such effects of the transition away from LIBOR and the other IBORs, as well as other unforeseen effects, may result in expenses, difficulties, complications or delays for impacted markets and instruments, and could have a material adverse impact on the Funds and/or their investments. Additionally, to the extent swaps, hedges, and/or similar derivatives or instruments that use or reference, whether directly or indirectly, LIBOR or other similar Benchmark Rate, including swaps or contracts used to manage long-term interest rate risk related to assets and/or liabilities, are entered into, in addition to the potential need for renegotiation, there also may be different conventions that arise in different but related market segments, which could result in mismatches between different assets and liabilities and, in turn, in possible unexpected gains and/or losses. Some of these replacement rates may also be subject to compounding or adjustments that cause administrative challenges for the Funds and the portfolio investments, and their respective affiliates and service providers.

CAI does not have prior experience in investing during a period of Benchmark Rate transition and there can be no assurance that it will be able to manage the Funds' business or performance in a profitable manner before, during or after such transition.

Hedging Arrangements; Related Regulations. The General Partner may (but is not obligated to) endeavor to manage the Funds' or any portfolio investment's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. The Funds may incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used.

In some cases, particularly in OTC contexts, hedging arrangements will subject a Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose a Fund to additional liquidity risks if such contracts cannot be adequately settled.

Certain hedging arrangements may create for the General Partner and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission ("CFTC") or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Fund or a portfolio investment to hedge its exposures becomes limited by such requirements.

Significant Adverse Consequences for Default. The Partnership Agreement provides for significant adverse consequences in the event a limited partner defaults on its commitment or any other payment obligation. In addition to losing its right to potential distributions from a Fund, a defaulting limited partner may be forced to transfer its interest in the Fund for an amount that is less than the fair market value of such interest and that may be paid over a period of up to ten years, without interest. Whether and how to exercise the General Partner's remedies against a defaulting limited partner will be in the discretion of the General Partner, and the General Partner may require the non-defaulting limited partners to contribute capital to make up for the shortfall created by such defaulting limited partner.

Dilution from Subsequent Closings. Limited partners admitted or that increase their respective commitments to a Fund at subsequent closings generally will participate in then-existing investments of the Fund, thereby diluting the interest of existing limited partners in such investments. Although any such new limited partner will be required to contribute its pro rata share of previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of the Fund's existing investments at the time of such contributions. The General Partner may also adjust the amount to be contributed at later closings in a manner it believes to be equitable to account for previous changes in underlying portfolio investment valuation. There can be no assurance such valuation will be accurate.

Recycling; Reinvestment. Subject to certain limitations set forth in the Partnership Agreement, the General Partner generally will have the right to reinvest or recall certain capital returned or distributed by a Fund to the Fund's partners, including to make additional investments. Accordingly, during the life of a Fund, a Fund partner may be required to make capital contributions in excess of its commitment (with certain limitations), and to the extent such recalled or retained amounts are invested, a Fund partner will be subject to the risks associated with such investments.

General Partner's Carried Interest. The fact that the General Partner's carried interest is based on a percentage of net profits creates an incentive for the General Partner to cause applicable Funds to make riskier or more speculative investments or to hold an investment longer than otherwise would be the case.

Transfer by General Partner. To the extent the General Partner, its partners, the Founding Partners and/or their respective affiliates commit to make a direct or indirect investment in or along-side a Fund, a participation in or a portion of such investment may thereafter be transferred to others, subject to any express limitations thereon in the Partnership Agreement.

Investments Longer than Term. Certain of a Fund's investments will likely not be disposed of prior to the Fund's dissolution. The General Partners have a limited ability to extend the term of a Fund, and the Fund could be required to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of its dissolution or, if the General Partner cannot dispose of such investments, the Fund may continue in existence, holding such investments, notwithstanding its dissolution. To the extent that such investments are held in trust in connection with the Fund's dissolution, such trusts may incur operating and formation expenses. In addition, there can be no assurance with respect to the timeframe in which the Fund's winding-up and final distribution to the limited partners will occur.

Distressed Investments. A Fund may invest in the securities and obligations, including debt obligations that are in covenant or payment default, of companies experiencing significant financial difficulties and material operating issues, including portfolio investments that may have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes. Investments in such portfolio investments involve a substantial degree of risk that is generally higher than the risk involved in investing in portfolio investments that are not in financial or operational distress. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that the General Partner will correctly evaluate the value of the assets of a distressed portfolio investments securing its debt and other obligations or correctly project the prospects for the successful restructuring, recapitalization or liquidation of such portfolio investments. Therefore, in the event that a portfolio investment does become involved in bankruptcy proceedings or a restructuring, recapitalization or liquidation is required, the Fund may lose some or all of its investment or may be required to accept illiquid securities with rights that are materially different than the original securities in which the Fund invested.

Non-Controlling Investments. The Funds reserve the right to hold meaningful minority stakes in privately held portfolio investments and in some cases may have limited minority protection rights. In addition, during the process of exiting investments, a Fund at times may hold minority equity stakes of any size such as might occur if portfolio investments are disposed of over time or are taken public. In such instances, the Fund is expected to have limited management and/or control rights with respect to the operation of such portfolio investments and may be entirely dependent on the decisions of the portfolio investment and/or third-party investors. As is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where a Fund holds a minority stake, it may be more difficult for the Fund to liquidate its interests than it would be had the Fund owned a controlling interest in such portfolio investment or were otherwise granted control and/or management rights alongside any such portfolio investment and/or third-party investor. Even if a Fund has contractual rights to seek liquidity of the Fund's minority interests in such portfolio investments, it may be very difficult to sell such interests or seek a sale of such portfolio investment upon terms acceptable to the Fund, especially in cases where the interests of the other investors in such portfolio investment have different business and investment objectives and goals.

Control Person Liability. Although it is CAI's intention to structure investments to avoid liability for the Funds, in the event of a bankruptcy or restructuring, a Fund could be often considered to control, participate in the management of or influence the conduct of portfolio investments. Although such positions in certain circumstances could be important to a Fund's investment strategy and could enhance CAI's ability to manage the Fund's investments, they could also have the effect of impairing CAI's ability to sell the related securities at the time and upon the terms it may otherwise desire, and subject CAI and the Fund to claims they would not otherwise be subject to as an investor, including claims of breach of the duty of loyalty, securities claims and other director or officer related claims. In general, the Funds will indemnify CAI and its affiliates and its representatives from such claims.

In addition, the exercise of control over a company could cause a court to ignore the presumption of separateness with respect to a Fund and a portfolio investment. Such a

determination would impose additional risks of liability for environmental damage, cartel and/or antitrust issues, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including sanctions, securities laws and regulations), violations of fiduciary duties to minority owners and other types of liability, including in the case of debt investments, lender liability. Such liabilities could exceed the value of a Fund's portfolio investment. For example, if deemed to be a direct owner or operator of any of a portfolio investment's facilities or operations, under such laws, the Fund could face strict, joint and several liability under environmental laws for hazardous substance or contamination related liabilities. While CAI intends to manage the Funds in a manner that will minimize the exposure of these risks and successfully "piercing the corporate veil" is a rare and extraordinary legal remedy in most circumstances, the possibility of successful claims against a Fund and/or one or more of its affiliates or subsidiaries cannot be precluded.

A Fund will often seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the portfolio investments (each, a "**Board Representative**"). In those instances where the Fund is not the sole equity owner of a portfolio investment, a Board Representative may have duties to persons other than the Fund. Such positions may subject CAI, CAI personnel and the Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director or officer related claims. Not all portfolio investments may obtain insurance with respect to such liability, and the insurance that portfolio investments do obtain may be insufficient to adequately protect against such liability. In general, the Funds will indemnify CAI, its affiliates and CAI's personnel and other persons acting on CAI's behalf in connection with the investment from such claims. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from a Fund's investment activities. Co-investors and/or co-invest vehicles may indirectly benefit from CAI's appointment of such directors, although co-investors (including their respective co-invest vehicle, even if managed by CAI) will not typically bear the cost of liability insurance related to such appointment to the extent additional liability insurance is purchased by the Fund.

Standard of Care; Indemnification. The Partnership Agreement contains provisions that, subject to applicable law, reduce, modify and/or eliminate duties that the General Partner and its affiliates would otherwise owe to the Funds and the limited partners. In addition, pursuant to the Partnership Agreement, the General Partner, the Founding Partners, CAI and certain of their respective employees, officers, partners, members, shareholders, managers, directors and affiliates will be indemnified and held harmless from losses sustained from any act or omission in connection with the respective Fund's activities, subject to certain exceptions set forth in the Partnership Agreement, and may receive advances for any fees, costs and expenses incurred in the defense or settlement of any claim that may be subject to a right of indemnification. The application of the foregoing standards is likely to result in limited partners having a more limited right of action in certain cases than they would have in the absence of such standards. As a result, a Fund may bear significant financial losses even where such losses were caused by the negligence of the General Partner and certain of its affiliates. Such losses may have an adverse effect on the Fund's returns to the limited partners. Any fees, costs, expenses (whether or not advanced) and other liabilities resulting from a Fund's indemnification obligations generally will be paid by or otherwise satisfied out of the assets of the Fund (including the aggregate unfunded commitments). In addition, if the assets of a Fund are insufficient to satisfy the Fund's indemnification obligations,

the General Partner may recall distributions previously made to the limited partners, subject to certain limitations set forth in the Partnership Agreement.

With respect to indemnification and exculpation, prospective investors should note that the Partnership Agreements contain provisions that modify and replace the duties, to the extent not prohibited under applicable law, including fiduciary and other duties, to the Funds and the limited partners to which the General Partners may otherwise be subject, authorize and permit conduct on the part of the General Partners that might not otherwise be permitted pursuant to such duties, to the extent not prohibited under applicable law, and limit the remedies of the limited partners with respect to breaches of such duties. For example, whereas ordinarily a general partner of a limited partnership would owe a duty of care equivalent to a “negligence” standard, the Partnership Agreements provide that General Partners and other indemnitees will not be liable unless they act with “gross negligence.” Similarly, whereas a general partner of a limited partnership owes a general duty of loyalty to the limited partnership and its limited partners, the Partnership Agreements provide that the General Partners are permitted (and shall be deemed to have fulfilled all duties) to take certain actions, even where they are “interested,” in any manner so long as it is not prohibited by the Partnership Agreements (and with respect to any matter not specifically contemplated by the Partnership Agreements, the General Partners will be permitted (and shall be deemed to have fulfilled all duties) to take any such action, even if they are “interested,” so long as they subjectively believe that such action will not cause material harm to a Fund). In that regard, to the extent not prohibited by applicable law, the General Partners will be required to comply with the Partnership Agreements and will not be subject to any different standards imposed under any applicable law, rule or regulation or in equity, regardless of the General Partners’ own financial interest in the outcome. The effect of these and related provisions of the Partnership Agreements is that in so long as the General Partners have acted in accordance with the Partnership Agreements (without regard to any reference to “fiduciary duty” therein, and it being understood that references to “good faith” in the Partnership Agreements refers to subjective good faith), the action will, even if the General Partner would otherwise be conflicted because of an interest in the matter, be conclusively deemed to be fair and reasonable and not a breach by the General Partner of any duties it may owe, to the extent not prohibited by applicable law. This is different from a situation with a general partner of a limited partnership operating under common law or default rules, where, for example, involvement of independent parties may, in certain circumstances, merely shift the burden of demonstrating unfairness to a limited partner plaintiff. This includes matters regarding conflicts which are approved by the respective LP Advisory Committee or the limited partners, wherein the approval of the LP Advisory Committee or the limited partners will be binding on all limited partners. It should be noted that a General Partner may cause a Fund to purchase insurance to cover indemnified parties. Indemnification obligations (which could result in an obligation of the limited partners to return prior distributions) will survive the dissolution of the Fund. There is no guarantee that any insurance carried by a General Partner or a Fund will be available to satisfy losses for which the Fund may be required to provide indemnification and potential insurance claims will not delay the availability of the advances provided to indemnified persons under the relevant Partnership Agreement.

For the avoidance of doubt, notwithstanding anything to the contrary in a Partnership Agreement, nothing in a Partnership Agreement shall constitute a waiver of any person’s non-waivable federal fiduciary duties to a Fund under the Advisers Act.

Secondments and Internships. Certain personnel of CAI, including advisors, operating advisors and consultants, will, in certain circumstances, be seconded to one or more portfolio investments, vendors, service providers or limited partners of a Fund to provide finance, accounting, operational support, data management and other similar services, including the sourcing of investments for the Fund or other parties. The salaries, benefits, overhead and other similar expenses for such personnel during the secondment are expected to be borne by CAI or the organization for which the personnel are working or both. In addition, personnel of portfolio investments, vendors, service providers (including law firms and accounting firms) and limited partners of a Fund will, in certain circumstances, be seconded to, serve internships at or otherwise provide consulting services to, CAI, the Fund and the portfolio investments thereof. While often the Funds and their respective portfolio investments are the beneficiaries of these types of arrangements, CAI is from time to time a beneficiary of these arrangements as well, including in circumstances where the personnel, vendor or service provider or otherwise also provides services to CAI, the Funds or their respective portfolio investments in the ordinary course. CAI, the Funds or their respective portfolio investments are expected to pay salaries and/or cover other expenses associated with such secondees and interns, and if a portfolio investment pays the cost it will be borne directly or indirectly by CAI or the Funds. CAI, the Funds or their respective portfolio investments could receive benefits from these arrangements at no cost, or alternatively could pay all or a portion of the fees, compensation or other expenses in respect of these arrangements and if a portfolio investment pays the cost it will be borne directly or indirectly by the Fund. To the extent such fees, compensation or other expenses are borne by a Fund, including indirectly through its portfolio investments, the Management Fee will not be offset or reduced as a result of these arrangements or any fees, expense reimbursements or other costs related thereto. The personnel described above may provide services in respect of multiple matters, including in respect of matters related to CAI, the Funds or their respective portfolio investments, each of their respective affiliates and related parties, and any costs of such personnel may be allocated accordingly. CAI will endeavor in good faith to allocate the costs of these arrangements, if any, to CAI, the Funds or their respective portfolio investments and other parties based on time spent by the personnel or another methodology CAI deems appropriate in a particular circumstance.

Possibility of Fraud or Other Misconduct by Employees and Service Providers. Misconduct by (i) employees, officers, partners, members, managers or directors of the General Partners or the Funds, (ii) portfolio investment employees, officers, partners, members, managers or directors, or (iii) service providers to the foregoing and/or their respective affiliates could undermine the due diligence or other efforts of the Funds and/or the General Partners and cause significant losses to the Funds. Misconduct may include entering into transactions without authorization, failing to comply with operational and risk procedures (including due diligence procedures), making misrepresentations regarding prospective investments, improperly using or disclosing confidential or material non-public information, failing to comply with applicable laws or regulations, and the concealing of any of the foregoing. Such misconduct could result in reputational damage, litigation, business disruption, market or industry segment volatility and/or financial losses to the Funds.

Recourse to the Funds' Assets. The Funds' assets, including all investments made by the Funds and any capital held by the Funds, are available to satisfy all liabilities and other obligations of the Funds, including indemnification of the General Partners and others as provided in the Partnership Agreements or certain other contractual counterparty arrangements. If a Fund becomes

subject to a liability, parties seeking to have the liability satisfied could have recourse to the Fund's assets generally and not be limited to any particular asset, such as the investment giving rise to the liability. The likelihood of a liability extending beyond the specific investment giving rise to the particular claim is greater than in other investment funds due to the fact that the Funds are expected to reinvest current income and investment proceeds from one portfolio investment in other portfolio investments. Accordingly, limited partners could find their interests in a Fund's assets adversely affected by a liability arising out of an investment in which they did not participate in the event that, for example, they were excluded or excused from such investment by the General Partner.

Capital Calls. Capital calls will be issued by the Funds from time to time at the sole discretion of the General Partner, based upon an assessment of the needs and opportunities of the Funds. To satisfy such capital calls, limited partners will need to maintain cash or other assets that can be readily converted to cash equal to all or a substantial portion of their Commitments. Except as specifically set forth in a Partnership Agreement or under applicable law, rule or regulation each limited partner's obligation to satisfy capital calls will be unconditional. A limited partner's obligation to satisfy capital calls will not in any manner be contingent upon the performance or prospects of the Funds or upon any assessment thereof provided by a General Partner. Capital calls may not provide all of the information a limited partner desires in a particular circumstance and such information will not necessarily be made available and will not be a condition precedent for a limited partner to meet its funding obligation. Additionally, and notwithstanding the foregoing, the General Partners will not be obligated to call 100% of the limited partners' Commitments. The fees, costs and expenses incurred by a limited partner in fulfilling a capital call (e.g., bank fees, wire fees, value-added tax or other applicable charges imposed on a limited partner as well as internal and external administrative costs) will be borne solely by such limited partner and will be in addition to the amounts required by capital calls (and will not be part of or otherwise reduce their Commitments).

FOIA. As a result of the U.S. Freedom of Information Act ("FOIA"), any governmental public records access law, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement, a limited partner or any of its affiliates may be required to disclose information relating to a Fund, its affiliates, and/or any entity in which an investment is made (other than certain fund-level, aggregate performance information described in the Partnership Agreement), which disclosure could, for example, affect the Fund's competitive advantage in finding attractive investment opportunities. A General Partner may, in order to prevent any such potential disclosure, withhold all or any part of the information otherwise provided to such limited partner, as more fully described in the Partnership Agreement. Without limiting the foregoing, in the event that any party seeks the disclosure of information relating to a Fund, its affiliates, and/or any entity in which an investment is made under FOIA or any such similar law, the General Partner reserves the right, in its discretion, to initiate legal action and/or otherwise contest such disclosure, which may or may not be successful, and any expenses incurred therewith will be borne by the Fund.

General Partner Removal; Early Termination of the Investment Period; Early Dissolution of a Fund. Pursuant to and in accordance with the terms of the Partnership Agreements, a General Partner may be removed and a replacement general partner of the Fund may be appointed (in which case, CAI will cease to be involved in the management and control of the business of the Fund),

the investment period may be terminated earlier than anticipated, and/or the Fund may be dissolved earlier than anticipated. In each case, the Fund's ability to consummate, manage and/or dispose of investments or otherwise achieve its investment objectives is likely to be negatively affected. In the case of early dissolution, the Fund may be required to dispose of investments at a disadvantageous time and/or make in-kind distributions, resulting in limited partners not having their capital invested and/or deployed in the manner originally contemplated.

Litigation. In the ordinary course of its business, the Funds, the General Partner and their respective affiliates may be subject to litigation from time to time. In addition, litigation and other proceedings may be filed by or against portfolio investments, including penalties or other civil or criminal sanctions, or remedies or damage awards, and adverse results in any litigation and other proceedings may materially harm a Fund's investments. Litigation and other proceedings may include, but are not limited to, actions relating to breach of fiduciary duty, appraisal, intellectual property, international trade, commercial arrangements, product liability, environmental, health and safety, joint venture agreements, anti-corruption, anti-money laundering, labor and employment or other harms resulting from the actions of individuals or entities outside of CAI's control. Under the Partnership Agreement, a Fund will generally be responsible for indemnifying the Founding Partners and the General Partner and certain of its employees, officers, and affiliates for costs they may incur with respect to such litigation not covered by insurance. The outcome of such proceedings may materially adversely affect the value of a Fund and may continue without resolution for long periods of time. Additional regulation could also increase the risks of third-party litigation. Any litigation may consume substantial amounts of the General Partner's and the Founding Partners' time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

Limited Access to Information. Limited partners' rights to information regarding the Funds will be specified, and strictly limited, in the Partnership Agreements. In particular, the General Partners will obtain certain types of material information from portfolio investments and all or portions of such information will not be disclosed to limited partners because, among other things, such disclosure is prohibited for contractual, legal or similar obligations outside of the General Partners' control or because disclosure of such information is deemed by a General Partner not to be in the best interest of the Fund or the portfolio investment. Decisions by a General Partner to withhold information will, from time to time, have adverse consequences for limited partners in a variety of circumstances. For example, a limited partner that seeks to transfer its interests could have difficulty in determining an appropriate price for such interests. Decisions to withhold information also would make it difficult for limited partners to monitor a General Partner and its performance. It is also expected that CAI will from time to time confirm factual matters to incoming limited partners, make statements of intent or expectation to such limited partners or acknowledge statements by such incoming limited partners that relate to a Fund and/or CAI's activities pertaining thereto in one or more respects. Additionally, it is expected that limited partners selected by the General Partner to participate on an LP Advisory Committee will, by virtue of such participation, have more information about the Fund and portfolio investments in certain circumstances than other limited partners generally and likely will be disseminated information in advance of its communication to other limited partners generally. Limited partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Fund succeeds in asserting confidentiality for requested documents and other materials, and the General Partners

and their affiliates, including CAI, reserve the right to withhold certain information from investors subject to such laws for reasons relating to CAI's public reputation, business strategy or other reasons.

Disclosure of Confidential Fund and Limited Partner Information. The General Partners expect that certain limited partners will be entities that are subject to public disclosure requirements, including U.S. state public records or similar freedom of information laws that compel public disclosure of confidential information regarding a Fund, its investments and/or the limited partners. In recent years, an increasing number of requests for disclosure of fund documents (including partnership agreements, subscription agreements and Side Letters) have been made in respect of entities subject to such requirements. In certain cases, a Fund will incur expenses in connection with responding to any such disclosure request, even if the Fund ultimately succeeds in asserting confidentiality in respect of requested documentation. Moreover, notwithstanding the obligation of limited partners pursuant to the Partnership Agreements to maintain the confidentiality of certain Fund information, there can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement or others. Under some circumstances, a General Partner will, in an effort to protect against any such potential disclosure, withhold all or any part of the information that would otherwise be provided to a limited partner, as more fully described in the Partnership Agreement. There can be no assurance that confidential information will not be disclosed by a Fund, CAI, their respective affiliates and personnel, portfolio investments or service providers to any limited partner (including to comply with applicable laws, rules, regulations or policies), and there can be no assurance that confidential information regarding a limited partner (including such limited partner's, its affiliates' and their respective officers', directors' and employees' names, contact information, direct or indirect beneficial owners, tax status and other tax-related information, and any other personally identifiable information) will not be disclosed to a governmental authority, regulatory or self-regulatory organization, financial institution and/or other persons or entities in connection with a Fund's anti-money laundering procedures, any applicable law, rule, regulation or order or otherwise. In addition, under the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC has the authority to require investment advisers, such as CAI, to file additional reports with the SEC regarding their funds and investment activities. Any public disclosure of Fund information or information regarding a limited partner could have an adverse effect on the Fund and/or any limited partner.

LP Advisory Committee. The General Partners have appointed a group of limited partner representatives to one or more limited partner advisory committees for applicable Funds (each an "**LP Advisory Committee**"), each of which have the ability to review and waive compliance with certain provisions of a Partnership Agreement, including resolving potential conflicts of interest situations, and whose approval is required or may be requested in certain circumstances under a Partnership Agreement, including certain approvals or consents required by U.S. federal securities laws. Pursuant to the terms of the Partnership Agreements, all limited partners are bound by the determinations of a LP Advisory Committee, regardless of whether a limited partner is represented by a member of the LP Advisory Committee. The Partnership Agreements provide that to the fullest extent permitted by applicable law, none of the LP Advisory Committee members shall owe any fiduciary duties to a Fund or any other limited partner. Members of an LP Advisory Committee may have conflicts of interest that do not disqualify such members from voting or consenting to matters submitted to the LP Advisory Committee for consideration or review.

Members of an LP Advisory Committee may have various business and other relationships with CAI and its members, partners, managers, directors, officers, employees, and affiliates. These relationships may influence their decisions as members of an LP Advisory Committee. To the extent that a limited partner is not represented by a member of an LP Advisory Committee, such limited partner will have no influence over matters submitted to the LP Advisory Committee for review or approval.

Diverse Investor Group; Conflicting Interests. The limited partners may have conflicting investment, tax, and other interests with respect to their investments in a Fund and with respect to the interests of investors in other investment vehicles managed or advised by CAI that may participate in the same investments as the Fund. The conflicting interests of individual limited partners with respect to other limited partners and relative to investors in other investment vehicles would generally relate to or arise from, among other things, the nature of portfolio investments made by a Fund and such other investment vehicles, the structuring or the acquisition of portfolio investments, and the timing of disposition of portfolio investments. As a consequence, conflicts of interest have the potential to arise in connection with decisions made by the General Partner or CAI, including with respect to the nature or structuring of portfolio investments, which may be more beneficial for one or more (but not all) limited partners than for another limited partner, especially with respect to limited partners' individual tax situations. In addition, a Fund may make portfolio investments that may have a negative impact on related investments made by the limited partners in separate transactions. In selecting and structuring investments appropriate for a Fund, the General Partner and CAI will consider the investment and tax objectives of the Fund and its partners as a whole (and those of investors in other investment vehicles managed or advised by CAI that participate in the same portfolio investments as the Fund), not the investment, tax, or other objectives of any limited partner individually. Additionally, the General Partner may elect to exclude certain limited partners from particular investments for legal, tax, regulatory, policy, or other similar reasons applicable to any such investment, in which case non-excluded limited partners will be allocated a greater proportionate interest in such investment. It is also possible that a Fund or the portfolio investments will be counterparties (such counterparties dealt with on market terms) or participants in agreements, transactions, or other arrangements with a limited partner or an affiliate of a limited partner. Such transactions may include agreements to pay performance fees to operating partners in connection with the portfolio investment therein, which will reduce the Fund's returns and will not necessarily be subordinated to the return of the limited partner's capital contributions. Such limited partners described in the previous sentences may therefore have different information about CAI and the Fund than limited partners not similarly positioned. In addition, conflicts of interest may arise in dealing with any such limited partners, and the General Partner and its affiliates may not be motivated to act solely in accordance with its interest relating to a Fund. Similarly, not all limited partners monitor their investments in vehicles such as the Fund in the same manner. For example, certain limited partners may periodically request from the General Partner information regarding a Fund and/or portfolio investments that is not otherwise set forth in (or has yet to be set forth) in the reporting and other information required to be delivered to all limited partners. In such circumstances, the General Partner may provide such information to such limited partner, but just because it has provided such information upon request by one or more limited partners does not mean the General Partner will be obligated to affirmatively provide such information to all limited partners (although the General Partner will generally provide the same information upon request and treat limited partners equally in that regard). As a result, certain limited partners may have more information about a Fund than other limited partners, and the

General Partner will have no duty to ensure all limited partners seek, obtain, or process the same information regarding the Fund and/or portfolio investments.

Separate Agreements with Limited Partners. A Fund and the General Partner may enter into written agreements or Side Letters with certain limited partners, including CAI personnel and their investment vehicles. These Side Letters provide limited partners with customized terms, which results in preferential treatment or could economically incentivize CAI to provide preferential treatment, with respect to, among others: (i) different economic terms, including reduced Management Fees, modified waterfall mechanics and/or reduced carried interest; (ii) the ability to opt-out of certain types of investments (including with respect to investments in certain geographies and/or industries); (iii) the right to receive certain additional information, certifications, reporting and/or notifications from the Fund, the General Partner, the Adviser or any of its affiliates and/or the manner in which information and/or notice shall be provided; (iv) the right to transfer Fund interests and to cause such transferee to be admitted to the Fund as a substitute limited partner; (v) the offering of, and/or participation in, co-investment opportunities; (vi) the right to withdraw from a Fund in the event of adverse tax or regulatory events or violations of law or policies or in the event the investor's commitment in the Fund would exceed a certain percentage of the Fund's aggregate commitments; (vii) additional confidentiality protections; (viii) the right to disclose certain information to underlying investors, the public, regulators or certain other persons; (ix) structuring rights with respect to certain types of investments; (x) modification of default remedies; (xi) investment pacing restrictions; (xii) limits on indemnification; (xiii) rights relating to the appointment of a representative to serve as a member and/or observer of the LP Advisory Committee, (xiv) rights with respect to legal, regulatory or policy requirements applicable to any such limited partner or its affiliates, or (xv) certain other terms whether economic, procedural or otherwise. Except where required by the Governing Documents or applicable law, other investors will not receive copies of Side Letters or related provisions.

Delayed Tax Information. A Fund likely will not be able to provide final annual tax filing information to limited partners for any given fiscal year until after the initial tax filing deadlines for limited partner tax returns. Final annual tax information may not be available until the Fund has received necessary tax-reporting information from its portfolio investments necessary to prepare final annual tax information. Accordingly, limited partners may be required to obtain extensions of the filing dates for their income tax returns. Each prospective investor should consult with its own advisor as to the advisability and tax consequences of an investment in a Fund.

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, presidential, congressional and other elections, 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 portfolio investments to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This would likely slow

the rate of future investments by a Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn would likely have an adverse effect upon a Fund's portfolio investments.

General Economic and Market Conditions. The state of the infrastructure industry, generally, and the success of a Fund's investment activities, specifically, will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and U.S. and global political and socioeconomic circumstances. Such factors are unpredictable and cannot be controlled by the General Partner. General fluctuations in the market prices of securities and economic conditions generally have the potential to reduce the availability of attractive investment opportunities for a Fund and affect a Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) also increases the risks inherent in a Fund's investments and could have a negative impact on the performance and/or valuation of the Fund's portfolio investments. A Fund's performance can be affected by deterioration in the capital markets and by market events, including events similar to the credit crisis in the summer of 2007, the downgrading of the credit rating of the U.S. in 2011 and/or the ongoing COVID-19 pandemic, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio investments and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of portfolio investments and the Fund's performance. Volatility and illiquidity in the financial sector are likely to have an adverse effect on the ability of a Fund to sell and/or partially dispose of its portfolio investments. Such adverse effects may include the requirement of the Fund to pay break-up, termination or other fees and expenses in the event the Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of the Fund to dispose of investments at prices that the General Partner believes reflect the fair value of such investments. The impact of market and other economic events may also affect a Fund's ability to raise funding to support its investment objective. Any of the foregoing events could result in substantial or total losses to a Fund in respect of certain portfolio investments, which losses will likely be exacerbated by the presence of leverage in a portfolio investment's capital structure and may be magnified by the expected limited geographic diversity of the Fund's investments.

Trade Policy. Some political leaders around the world (including in the U.S. and certain European nations) have been elected on protectionist platforms, fueling doubts about the future of global free trade. The U.S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and has made proposals and taken actions related thereto. For example, the U.S. government has imposed tariffs on certain foreign goods, including steel and aluminum, and has indicated a willingness to impose tariffs on imports of other products. Some foreign governments, including China, in the past, have also instituted tariffs on certain U.S. goods and have indicated a willingness to impose additional tariffs or restrictions on U.S. products. In many cases, climate-related products and technologies are subject to tariffs and/or restrictions. Other countries, including Mexico, have also threatened tariffs on certain U.S. products. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect the financial performance of a Fund and its investments. In

particular, the U.S. and China have agreed to a partial trade deal with respect to their ongoing trade disputes. However, certain issues remain unresolved, which is expected to be an ongoing source of instability, potentially resulting in significant currency fluctuations and/or have other adverse effects on international markets, international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise). While this dispute has already had negative economic consequences on the U.S. markets, to the extent that this trade dispute escalates into a “trade war” between the U.S. and China, there could be additional significant impacts on the industries in which the Funds participate, the jurisdiction of investments and other adverse impacts on Fund investments. In addition, trade disputes may develop between other countries, which may have similar or more pronounced risks and consequences for the Fund or its investments.

Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments. The ability of a Fund and the portfolio investments to effectively execute their respective strategies will be dependent on the health of the U.S. and global credit markets. In the event that, as a result of an economic downturn or otherwise, credit markets deteriorate and it becomes more difficult for investment funds (including the Funds) to obtain favorable financing for investments, a Fund’s ability to consummate investments may be adversely affected, one effect of which may be a slower-than-anticipated rate of capital deployment by the Fund. A persistent credit market deterioration may result in limited availability of credit to consumers, homeowners and/or businesses, which may lead to an overall weakening of the U.S. economy and/or global economies. In such a situation, portfolio investment performance may decline and/or the value of portfolio investments may be diminished. As a result, a Fund’s ability to realize its investments at favorable times and/or for favorable prices may be negatively impacted, one effect of which may be longer-than-anticipated holding periods for investments. Accordingly, a deterioration in credit markets may negatively affect a Fund’s ability to achieve its investment objectives and/or generate attractive returns for limited partners.

Inflation and Deflation Risk. High rates of inflation and rapid increases in the rate of inflation generally have a negative 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 negative effects on the level of economic activity. 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 aggregated returns. For example, if a portfolio investment were unable to increase its revenue while the cost of relevant inputs were increasing, such portfolio investment’s profitability would likely suffer. Likewise, to the extent a portfolio investment has revenue streams that are slow or unable to adjust to changes in inflation, including by contractual arrangements or otherwise, such portfolio investment could increase revenue by less than its expenses increase. Conversely, as inflation declines, a portfolio investment may see its competitors’ costs stabilize sooner or more rapidly than its own. This has recently resulted in a strengthening of the US dollar vis-à-vis many other currencies but there can be no assurances that such trends will continue and/or that this trend will not reverse such that the US currency is weakened vis-à-vis other currencies. Additionally, because the preferred return is not linked to the rate of inflation, as the rate of inflation increases the proportion of real returns (i.e., the nominal rate of return less the rate of inflation) treated as preferred return decreases and the proportion of real returns subject to

performance-based compensation increases. There can be no assurance that high rates of inflation will not have a material adverse effect on the investments of the Funds.

In particular, many portfolio investments operating in the renewables and sustainable infrastructure sector may have fixed income streams and, therefore, be unable to pay higher dividends. The market value of portfolio investments may decline in value in times of higher inflation rates. The prices that a portfolio investment is able to charge users of its assets may not be linked to inflation. In addition, the market value of portfolio investments may decline in times of higher inflation rates given that the most commonly used methodologies for valuing investments (e.g., discounted cash flow analysis) are sensitive to rising inflation and real interest rates. Finally, wage and price controls have been imposed at times in certain countries in an attempt to control inflation, which could significantly affect the operation of portfolio investments. Accordingly, changes in the rate of inflation may affect the forecast profitability of the portfolio investment.

Deflation risk is the risk that prices decline over time – the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of portfolio investments in which the Funds invest and may make defaults more likely, which may result in a decline in the value of the Funds' portfolio investments.

Financial Market and Interest Rate Fluctuations. General fluctuations in the financial markets, prices of securities and interest rates will adversely affect the value of a Fund's investments and/or increase the risks associated with one or more particular investments. Volatility and instability in the securities markets may also increase the risks inherent in a Fund's investments. The ability of companies or businesses in which a Fund may invest to refinance debt securities or repay debt obligations may depend on their ability to obtain financing, including by selling new securities in the high yield debt or bank financing markets, which at certain points over the last several years have been extraordinarily difficult to access at favorable rates.

Significant Developments in U.S. Energy Policy. Since taking office, President Biden's administration has taken steps to reverse many of the policies advanced by President Trump's administration by directing numerous federal agencies to revise and strengthen environmental regulations. The Biden administration has discussed and certain agencies, including the SEC, have proposed or enacted additional policy changes that might materially impact the Funds, including, but not limited to, changes to trade agreements, immigration policy, import and export regulations, tariffs and customs duties, income tax regulations and the federal tax code, public company reporting requirements, antitrust enforcement, and energy policy to spur development of electric generation from renewable sources to combat climate change. In furtherance of these policy objectives, in November 2021, the U.S. Congress enacted into law the Infrastructure Investment and Jobs Act (commonly known as the Bipartisan Infrastructure Bill) (the "**Infrastructure Act**"), which includes, among other things, federal funding of approximately \$1.2 trillion targeted towards investments in key infrastructure and clean energy subsectors. The Infrastructure Act has contributed to, and is expected to contribute to, rising levels of inflation, which will in turn result in increases in costs to the Fund and/or its portfolio investments and accordingly, adversely impact the Fund's returns. In August 2022, the U.S. Congress enacted into law the Inflation Reduction Act of 2022, which set a new minimum corporate tax rate, seeks to lower energy prices, and provides tax credits for clean electricity sources and energy storage, among other things. None of the Funds, the General Partners or their respective affiliates can predict the ultimate impact of the

foregoing on the Funds, their investments, or the private equity or energy industries generally, and any prolonged uncertainty could also have an adverse impact on the Funds.

While the Trump administration was not supportive of certain existing international trade agreements, withdrew the U.S. from certain proposed trade agreements, like the Trans-Pacific Partnership, and appeared to support greater restrictions on trade generally and implemented significant increases on tariffs on goods imported into the United States, particularly from China, at this time, it remains unclear what actions the Biden administration may take with respect to trade agreements, individual companies or countries. If the Biden administration takes action to re-enter, withdraw from or materially modify any international trade agreements, to implement greater restrictions on free trade, and/or to increase tariffs or duties, other countries may respond to such actions with similar actions (e.g., by imposing tariffs on U.S. imports), thereby adversely affecting the business, financial condition and performance of the Funds' investments. The General Partners also cannot predict how other countries will respond to the U.S. administration's actions, for example, whether legislation or regulations that would have adverse impacts on the Funds or their portfolio investments may be passed in other jurisdictions in response or related to any measures that may be imposed by the U.S. administration, including the imposition of tariffs on U.S. goods imported into such jurisdictions, increased inspections on U.S. companies, delays on approvals for mergers and acquisitions involving U.S. companies, preferential treatment of non-U.S. companies, media campaigns against U.S. companies and/or goods and delays on license approvals in such jurisdictions.

In addition, any changes in U.S. social, political, regulatory and economic conditions or in laws and policies governing the financial services industry, foreign trade, manufacturing, outsourcing, development and investment in the territories and countries or types of investments in which the Funds may invest, and any negative sentiments towards the United States as a result of such changes, could adversely affect the performance of the Funds' investments.

Changes in federal policy, including tax policies, and at regulatory agencies, occur over time through policy and personnel changes following elections, which lead to changes involving the level of oversight and focus on the financial services industry or the tax rates paid by corporate entities. The nature, timing and economic effects of potential changes to the current legal and regulatory framework affecting financial institutions under the Biden administration remain highly uncertain. Future changes may adversely affect the Fund's operating environment and therefore the Fund's business, financial condition and results of operations.

Further, an extended federal government shutdown resulting from failing to pass budget appropriations, adopt continuing funding resolutions or raise the debt ceiling, and other budgetary decisions limiting or delaying federal government spending, may negatively impact U.S. or global economic conditions, including corporate and consumer spending and liquidity of capital markets.

There can be no assurance that any changes in laws, regulations or governmental policy will not have an adverse impact on a Fund or its investments, including the ability of the Fund to execute its investment objectives and to receive attractive returns.

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

Labor Matters. Certain portfolio investments, their lessees, users and/or their operators may have a unionized work force and/or employees who are covered by a collective bargaining agreement, which could directly or indirectly subject a portfolio investment to complex laws, rules and regulations as well as to labor relations disputes or difficulties generally. Business operations at one or more facilities or sales processes may be interrupted as a result of work stoppages and delays in the process of renegotiating collective bargaining agreements.

Russia-Ukraine Conflict. The ongoing military conflict between Russia and the Ukraine has 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 the activities of individuals and businesses connected to Russia. However, the ultimate impact of the Russia-Ukraine conflict and its 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.

The Russia-Ukraine conflict may have a significant adverse impact and result in significant losses to the Funds. Such impact may include significant 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 a Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives.

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and the current outbreak of COVID-19, have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to a Fund.

In an effort to contain such health emergencies, national, regional, and local governments, as well as private businesses and other organizations, have taken or have the potential to take

restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including “stay-at-home” and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. Any such measures have the potential to significantly diminish economic production and activity of all kinds and contribute to volatility in financial markets, demand across categories of consumers and businesses, as well as in the credit and capital markets. Restrictive measures, whether on an initial or re-imposed basis, also have the potential to cause labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, volatility in unemployment levels, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports, and entertainment.

The ultimate impact of any such health emergency on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to each Fund. The extent of the impact on each Fund and its portfolio investments’ operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality, and reductions in the availability of capital. These same factors may limit the ability of each Fund to source, diligence, and execute new investments and to manage, finance, and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal, and regulatory frameworks in ways that are adverse to the investment strategy each Fund intends to pursue, all of which could adversely affect each Fund’s ability to fulfill its investment objectives. They may also impair the ability of portfolio 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 each Fund, its portfolio investments, and the Adviser 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 factors related thereto. 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.

Material Non-Public Information. As a result of the operations of CAI and its affiliates, CAI, its affiliates and CAI personnel may come into possession of confidential or material, non-public information (“**MNPI**”) including as a result of certain CAI personnel serving on the boards of directors of portfolio investments. Consequently, a Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or CAI’s internal policies. Each of CAI, the Funds and the General Partner anticipates that, to minimize the impact of such restrictions, the Funds may elect not to receive MNPI in certain situations in which such an election is available.

Fees and Expenses. Each Fund will pay and bear all expenses related to its operations, including Management Fees and the costs of holding, monitoring, maintaining, and disposing of portfolio investments as set forth in the Partnership Agreement, whether or not the Fund makes any profits. While it is difficult to predict the future expenses of a Fund, such expenses are expected to be substantial and may surpass the Fund's operating income. The amount of these expenses will reduce the actual returns realized by limited partners on their investment in a Fund (and will, in certain circumstances, reduce the amount of capital available to be deployed by the Fund for investments). Fund expenses include recurring and regular items, as well as extraordinary expenses (such as litigation or environmental clean-up) for which it may be hard to budget or forecast. In addition, Fund expenses include fees, costs and expenses related to in-house services provided by the General Partner, the Adviser or its affiliates to the Fund and/or its portfolio investments, including legal and property-related services (including salaries, wages, bonuses, employee benefits, including paid time off and insurance, payroll costs and taxes, etc.). Any such in-house services will be provided to the Funds on such terms determined by the General Partner and the Adviser in their sole discretion, and related compensation and expense reimbursement will not reduce the Management Fee. This gives rise to potential conflicts of interest. For example, the General Partner and the Adviser have an incentive to utilize their employees, members and partners to provide services to portfolio investments in order to reduce their overhead. While the General Partner and the Founding Partners believe services rendered by their employees and affiliates offer potential synergies or benefits to the Funds and/or its portfolio investments, there can be no assurance that no other service provider is more qualified to provide such services, could provide greater benefits to the Funds and/or its portfolio investments or could provide such services at a lesser cost. Similarly, there can be no assurance there will be any cost savings. The Adviser will allocate fees and expenses in a manner it believes in good faith to be fair and equitable, but in its sole discretion. The allocation may not be proportional as certain Funds managed by the Adviser have different expense reimbursement terms, including with respect to Management Fee offsets, and the Adviser may have a financial incentive to favor allocations that may benefit itself. As a result, the amount of the Fund expenses ultimately called or called at any one time may exceed expectations. In addition, certain Funds are expected to bear fees and expenses related to regulatory compliance (including the Adviser's registration with the SEC (including the costs of preparing the Form ADV and compliance policies and procedures (including the costs of legal counsel, compliance consultants and other service providers)) and the initial compliance contemplated by the Alternative Investment Fund Managers Directive or any similar law, rule or regulation). Such costs are expected to be substantial, and in the case of the Adviser's registration with the SEC, the Adviser will retain the benefits of such registration with respect to future investment funds that it manages that will not bear any of the related expenses.

Unfunded Pension Liabilities of Portfolio Investments. A recent court decision found that, in certain circumstances, a fund could be treated as a "trade or business" for purposes of determining pension liability under the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"). Therefore, where an investment fund owns 80% or more (or possibly, under certain circumstances less than 80%) of a portfolio investment, such fund (and any other 80%-owned portfolio investments of such fund) might be found liable for certain pension liabilities of such a portfolio investment to the extent the portfolio investment is unable to satisfy such liabilities. The Funds may, from time to time, invest in a portfolio investment that has unfunded pension fund liabilities, including structuring the investment in a manner where a Fund may own an 80% or greater interest in such a portfolio investment. If a Fund (or other 80%-owned portfolio

investments of the Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Fund and the companies in which the Fund invests. This discussion is based on current court decisions, statute, and regulations regarding control group liability under ERISA as in effect as of the date of this Brochure, which may change in the future as the case law and guidance develop.

Multi-Step Transactions. In the event a Fund determines to effect an investment by means of a multi-step transaction, there can be no assurance that the remainder of such investment can be successfully acquired. As a result, the Fund may acquire only partial access to its cash flows to service any debt incurred in connection with its acquisition.

Valuation of Assets. There is not expected to be an actively traded market for most of the securities owned by the Funds. When estimating fair market value, the General Partner will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities ultimately may be sold. Valuations are only estimates of future results that are based upon assumptions made at the time that the valuations are developed. General economic, political, regulatory and market conditions and the actual operations of the portfolio investments, which are not predictable, can have a material impact on the reliability and accuracy of such valuations. Moreover, the exercise of discretion in valuation by the General Partner may give rise to potential conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of Management Fees. In particular, where the Management Fee is calculated based on the valuation of an investment, or a determination of whether an investment has been written off or otherwise permanently impaired, CAI will have an incentive to make determinations that result in the continued payment of the, or a higher, Management Fee. In situations where the Management Fee is calculated based on committed capital, contributed capital or the cost basis of investments, the Management Fee generally will not be reduced based on reductions in investment value. Absent bad faith or manifest error, valuation determinations in accordance with CAI's valuation policy will be conclusive and binding. Moreover, because the General Partner will determine in its discretion the value of any such assets, the General Partner will have an apparent conflict of interest in making that determination, given the potential impact of such valuations on the Fund's performance results. In most cases, given the relative unique nature of infrastructure in a given sector in a given location, their specific financial and legal structuring, there will rarely be market comparables appropriate to challenge any valuation of a Fund asset.

Strategic Investors; Investments in Joint Ventures. The Funds are expected to jointly invest in transactions with one or more strategic investors or other co-parties (which may consist of third parties or limited partners), including through joint ventures or other entities. Such investments will involve risks not present in direct investments, including, for example, the outcomes of collaborative decision-making varying (adversely) from those which the General Partner or the Adviser would have independently reached on behalf of a Fund, and the possibility that such co-party might become bankrupt, or might have interests, objectives, rights or remedies that are different from or may conflict with those of a Fund or may be in a position to take action contrary to the investment objectives of a Fund. In addition, the Fund may in certain circumstances be liable

for actions of its third-party co-venturer or partner. Such investments may also involve risks not present in investments in which a Fund invests alone or offers traditional co-investment opportunities that are managed by CAI. Furthermore, if any such co-party becomes bankrupt or defaults on its funding obligations, it may be difficult for the Fund to make up the shortfall. A Fund may be required to make additional contributions to replace such shortfall, reducing the diversification of the Fund's investments. A Fund may also be liable for the conduct of its co-venture parties. In addition, in negotiating an investment through joint ventures or other similar arrangements, a Fund may have to agree to less favorable terms (e.g., bearing a disproportionate share of expenses) than might be present in direct investments or traditional co-investment arrangements.

Platform Investments. From time to time, a Fund may establish or invest in platform companies or similar platform investments that seek to acquire interests in other companies and/or assets. While a Fund would typically be involved in the strategy and oversight of any platform investment, a platform investment typically would retain its own management team to operate, administer and manage the platform on a daily basis. In such cases, the Fund generally will directly or indirectly bear the expenses related to developing and operating the platform investment, including overhead expenses (such as real estate, technology, salaries, bonuses and incentive-based compensation (e.g., equity, a profits interest, options and warrants)), investment sourcing and diligence expenses, transaction fees and other related expenses. Such expenses will not offset the Management Fee paid by a Fund.

Such platform investments create potential conflicts of interest. For example, management teams sometimes provide services that are similar to, and that may overlap with, services provided by the Adviser and its personnel to the Funds, and certain CAI professionals are expected to serve on the boards of, or otherwise provide services to, platform investments. Because CAI (and not the Funds) pays all or part of the salaries of its employees, CAI has an incentive to cause a platform investment to retain its own management team instead of relying on CAI employees to provide managerial services, or to deploy existing CAI employees as members of such platform investment's management team. In addition, CAI generally will have the ability to influence significantly the form and amount of compensation paid to such management teams. Members of platform investment management teams also may render services exclusively to the platform or provide the same or similar services to other Funds and/or portfolio investments.

Contingent Liabilities Upon Disposition. In connection with the disposition of an investment, the Funds and the General Partner may be required to make (and/or be responsible for another person's or entity's breach of) representations and warranties (e.g., about the business and financial affairs of the applicable portfolio investment, the condition of its assets and the extent of its liabilities) in each case generally in the nature of representations and warranties typically made in connection with the sale of similar businesses, and may be responsible for the content of disclosure documents under applicable securities laws. They may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents are inaccurate. These arrangements may result in contingent liabilities, which would be borne by a Fund and, ultimately, the limited partners. In such a situation, limited partners may be required to return distributions received by them to pay such indemnification obligations, subject to certain limitations provided in the Partnership Agreement.

Adequacy and Availability of Insurance; Catastrophic Events. The Funds may seek to make investments where insurance and other risk management products (to the extent available on commercially reasonable terms) are utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance. However, it may not always be practicable or feasible for portfolio investments to have prudent insurance and other risk management products. Moreover, it will not be possible to insure against all such risks, and such insurance proceeds, as may be derived in a timely manner from covered risks, may be inadequate to completely or even partially cover a loss of revenues, an increase in operating and maintenance expenses and/or a replacement or rehabilitation. Certain losses of a catastrophic nature such as those caused by wars, earthquakes, hurricanes, tornadoes, floods, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates as to adversely impact the portfolio investment's and/or a Fund's profitability. In general, losses related to terrorism are becoming harder and more expensive to insure against, and most insurers are excluding terrorism coverage from their all-risk policies. As a result, it is unlikely that any of the Funds' investments will be insured against damages attributable to acts of terrorism (or certain other losses of a catastrophic nature). If a major uninsured loss were to occur with respect to an investment, a Fund could lose both its capital invested in, and anticipated profits related to, such investment.

The Funds may seek to obtain representation and warranty insurance in connection with certain transactions in an effort to insure against losses from breaches of representations or warranties in the agreements related to such transaction. In particular, the General Partner expects to use such insurance in lieu of conducting more comprehensive due diligence when a Fund participates in a competitive bid process. Representation and warranty insurance could result in a Fund bearing, directly or indirectly, additional costs and expenses and may not be a complete substitute for direct recovery against the counterparty to such transaction. Additionally, the market for representation and warranty insurance continues to evolve, and insurers may not be able to adequately cover losses, particularly following an event that broadly affects the industry.

Cybersecurity Breaches and Identity Theft. Cyber-attacks and other malicious Internet-based activity continue to increase in frequency and magnitude. Techniques used to sabotage, or to obtain unauthorized access to, systems or networks change frequently and generally are not recognized until launched against a target. Therefore, companies, as well as their third-party partners, may be unable to anticipate these techniques, react in a timely manner, or implement adequate preventive measures. CAI, the Funds' service providers and their portfolio investments' information and technology systems may be vulnerable to actual or perceived damage or interruption from computer viruses; infiltration by unauthorized persons and security breaches; and other disruptive behavior including denial-of-service attacks. Furthermore, CAI, the Funds' service providers and their portfolio investments may be vulnerable to actual or perceived usage errors by their respective professionals, network failures, computer and telecommunication failures, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes.

CAI, the Funds' portfolio investments, the Funds' service providers, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and the limited partners, despite efforts to adopt technologies, processes, and practices intended to mitigate these risks and protect the security of their computer

systems, software, networks, and other technology assets, as well as the confidentiality, integrity, and availability of information belonging to the Funds and the limited partners. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of CAI, the Funds' portfolio investments, the Funds' service providers, counterparties, or data within these systems, including through phishing or ransomware attacks. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers, or other users of CAI's systems to disclose sensitive information in order to gain access to data of CAI or the limited partners (including limited partner account and wire instructions). Similarly, third parties may attempt to fraudulently issue capital call notices or other requests to limited partners that purport to come from CAI, and/or induce limited partners to disclose wire and account information. To the extent that CAI, a Fund or a portfolio investment is subject to cyber-attack or other unauthorized access is gained to such entity's systems, such entity would be subject to substantial losses in the form of stolen, lost, or corrupted (i) customer data or payment information; (ii) customer or company financial information; (iii) software, contact lists, or other databases; (iv) proprietary information or trade secrets; (v) loss of capital; or (vi) other items. In certain events, a failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments.

If technology or security systems are compromised, become inoperable for extended periods of time or cease to function properly, CAI, a Fund and/or a portfolio investment may incur specific time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in CAI's, the Fund's and/or a portfolio investment's operations, including the ability to make distributions to limited partners, 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). Such a failure could harm CAI's, the Fund's and/or a portfolio investment's reputation, subject any such entity and its respective affiliates to legal claims (from an individual or a governmental body) or otherwise affect their business and financial performance. In addition, CAI's, the Fund's and/or a portfolio investment's insurance coverage may be insufficient to compensate any such entity and its respective affiliates for incurred liabilities.

National Security Investment Clearance. In some cases, investments by a Fund involving the acquisition of or investment in a U.S. business (including a U.S. subsidiary of a company domiciled outside of the U.S.) may be subject to review and approval by the Committee on Foreign Investment in the U.S. ("CFIUS"). In the event that CFIUS reviews one or more investments, there can be no assurances that a Fund will be able to maintain or proceed with such investments on acceptable terms. Additionally, CFIUS may seek to impose limitations on one or more such investments that may prevent a Fund from maintaining or pursuing investment opportunities that the Fund otherwise would have maintained or pursued, or syndicating interests to foreign persons, which could adversely affect the performance of the Fund's investment in such portfolio investments and thus the performance of the Fund. New regulations to implement the Foreign Investment Risk Review Modernization Act ("FIRRMA") were implemented in February 2020. Among other things, the new regulations expand the scope of CFIUS' jurisdiction to cover more types of transactions and empower CFIUS to scrutinize more closely investments in U.S. "sensitive

personal data,” “critical infrastructure” and “critical technology” companies, including investments involving foreign limited partners or foreign co-investors that may be deemed non-controlling, but “non-passive.” Moreover, as of November 2018, certain transactions involving foreign persons and U.S. “critical technology” companies are subject to mandatory pre-closing notification requirements, and monetary penalties may attach to a party’s failure to file such a notification. Certain of the limited partners of a Fund are expected to be non-U.S. investors, and in the aggregate, may comprise a substantial portion of the Fund’s aggregate commitments, which may increase the risks of such restrictions, limitations, and notification obligations being imposed. In the event that restrictions are imposed on any investment by a Fund due to the non-U.S. status of a limited partner or group of limited partners or other related CFIUS or national security considerations, the General Partner may choose to restrict such limited partner’s or such group of limited partners’ ability to invest in any such portfolio investment and further, if applicable, restrict such limited partner’s or such group of limited partners’ rights to participate in or vote on certain decisions of the LP Advisory Committee with respect to such investment. However, there can be no assurance that any restrictions implemented on any such limited partner or any such group of limited partners will allow the Fund to maintain, or proceed with, any investment. Moreover, other countries continue to strengthen their own national security investment clearance regimes (including with respect to technology and infrastructure transactions), and a Fund’s investments outside of the U.S. may also face delays, limitations, or restrictions as a result of notifications made under and/or compliance with these legal regimes. Heightened scrutiny of foreign direct investment worldwide may make it more difficult for a Fund to identify suitable buyers for investments upon exit and may constrain the universe of exit opportunities for an investment in a portfolio investment.

OFAC and FCPA Considerations. Economic sanction laws in the United States and other jurisdictions prohibit CAI, its respective affiliates, professionals and the Funds from transacting with or in certain countries and with certain individuals and companies. In the United States, the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) administers and enforces laws, Executive Orders, and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities, and individuals. These entities and individuals include specially designated nationals, specially designated narcotics traffickers, and other parties subject to OFAC sanctions and embargo programs. The lists of OFAC prohibited countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list may be amended from time to time, can be found on the OFAC website at www.treas.gov/ofac. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. CAI, the Funds and their respective portfolio investments may also be subject to sanctions laws and regulations in other jurisdictions from time to time, such as the UK and Canada. The Funds may be adversely affected or miss out on opportunities because of the Funds’ or the General Partners’ unwillingness to participate in transactions that potentially violate such laws and regulations. Such laws and regulations may make it difficult in certain circumstances for a Fund to act successfully on investment opportunities and for portfolio investments to obtain or retain business. Additionally, sanctions regimes may conflict with one another because of anti-blocking laws and regulations, and compliance with contradictory or conflicting legal regimes may be impossible.

In some countries, there is a greater acceptance than in the United States of government involvement in commercial activities, and, in some cases, of corruption. CAI, its respective affiliates and professionals and the Funds are committed to complying with the U.S. Foreign Corrupt Practices Act (“FCPA”) and other anti-corruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations, to which they are subject. As a result, the Funds may be adversely affected because of their unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for a Fund to act successfully on investment opportunities and for portfolio investments to obtain or retain business.

In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. In addition, the UK has significantly expanded the reach of its anti-bribery laws. While CAI has developed and implemented policies and procedures designed to ensure strict compliance by CAI and their personnel with the FCPA, such policies and procedures may not be effective in all instances to prevent violations. In addition, in spite of CAI’s policies and procedures, portfolio investments or their affiliates, in cases where a Fund or investment vehicle does not control such portfolio investment, may engage or have engaged in activities that could result in FCPA violations. A Fund may also assume liabilities related to events occurring prior to the acquisition if such events are not identified during diligence or CAI or the Fund assumes such risk. Any determination that CAI, a Fund or a portfolio investment has violated the FCPA or other applicable anti-corruption laws or anti-bribery laws could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect CAI’s business prospects and/or financial position, as well as the Fund’s ability to achieve its investment objectives and/or conduct its operations.

Any policies and procedures that may be adopted by a General Partner to comply with the FCPA or similar laws may not be effective in all instances to prevent violations. In addition, despite any policies that a General Partner may seek to implement at portfolio investments, portfolio investments or their affiliates may engage in activities that could result in FCPA violations. Any determination that a General Partner or any of its portfolio investments has violated the FCPA or other applicable anti-corruption laws or anti-bribery laws could give rise to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and/or a general loss of investor confidence, any one of which could adversely affect the business prospects and/or financial position of the portfolio investments or the Fund, as well as the Fund’s ability to achieve its investment objective and/or conduct its operations.

The Funds will require that each subscriber represent and warrant its compliance with applicable anti-corruption and anti-bribery laws and regulations. The Funds and the General Partners shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by any subscriber as a result of actions taken as deemed necessary by the Funds or the General Partners for compliance with anti-corruption and anti-bribery laws and regulations or compliance with anti-boycott laws and regulations.

Economic Sanctions Laws. The Funds are subject to laws that restrict it from dealing with entities, individuals, organizations and/or governments which are subject to applicable sanctions regimes. Enforcement of economic sanctions laws in the U.S., EU, and other countries is increasing, and failure by the General Partner, the Funds, the Adviser or portfolio investments to comply with U.S., EU, or other relevant economic sanctions could have serious legal and reputational consequences. In addition, economic sanctions restrictions may prevent or delay consummation of an investment based on the need for enhanced due diligence or additional measures to mitigate sanctions risks.

Accordingly, the Funds will require that each subscriber represent and warrant, on a continuing basis, that it is not, and that to the best of its knowledge or belief its beneficial owners, controllers, authorized persons or agents (“**Related Persons**”) (if any) are not; (i) named on any list of sanctioned entities or individuals maintained by the U.S. government, including OFAC or pursuant to EU and/or UK Regulations (as the latter are extended to the Cayman Islands by Statutory Instrument), (ii) operationally based or domiciled in a country or territory in relation to which comprehensive, country-wide sanctions imposed by the United Nations, OFAC, the EU and/or the UK apply, (iii) engaging in activities that foreseeably could result in the subscriber, its beneficial owners, controllers, authorized persons or agents from becoming the target of sanctions imposed by the United Nations, OFAC, the EU and/or the UK, or (iv) otherwise targeted by sanctions imposed by the United Nations, OFAC, the EU or the UK (including as the latter are extended to the Cayman Islands by Statutory Instrument) (collectively, a “**Sanctions Subject**”). The Funds will require that each subscriber represent and warrant that it maintains policies and procedures designed to ensure compliance with applicable economics sanctions laws and regulations.

Where a subscriber or a Related Person is or becomes a Sanctions Subject, the Fund may be legally required immediately and without notice to such subscriber to cease any further dealings with the subscriber and/or the subscriber’s interest in the Fund and/or freeze such subscriber’s assets in the Fund’s possession until the subscriber ceases to be a Sanctions Subject, or a license is obtained under applicable law to continue such dealings (a “**Sanctioned Persons Event**”). The Funds, the General Partner and CAI shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by any subscriber as a result of a Sanctioned Persons Event.

In addition, should any investment made on behalf of a Fund subsequently become subject to applicable sanctions, the Fund may immediately and without notice to subscribers cease any further dealings with that investment until the applicable sanctions are lifted or a license is obtained under applicable law to continue such dealings.

Antitrust Laws, Regulation and Enforcement. Acquisition or sale by a Fund of equity securities could result in reporting and compliance obligations under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and other similar laws, rules and regulations in non-U.S. jurisdictions (“*Antitrust Laws*”). Compliance with Antitrust Laws could significantly delay the closing of a transaction, lead to deal abandonment, increase the cost of operating a Fund, and/or limit the ability of the Fund to engage in certain transactions.

General Infrastructure Investments Risk. Most infrastructure assets have unique locational and market characteristics, which could make them highly illiquid or appealing only to a narrow group of investors. Political and regulatory considerations and popular sentiments could also affect the ability of CAI to buy or sell investments on favorable terms. Infrastructure assets can have a narrow customer base. Should any of the customers or counterparties fail to pay their contractual obligations, significant revenues could cease and become irreplaceable. This would affect the profitability of the infrastructure assets. Infrastructure projects are generally heavily dependent on the developer and the operator of the assets. There are a limited number of developers and operators with the expertise necessary to successfully develop, maintain and operate infrastructure projects. The insolvency of the lead developer, contractor, a major subcontractor or a key equipment supplier could result in material delays, disruptions and costs that could significantly impair the financial viability of an infrastructure investment project. In addition, infrastructure assets may be subject to commodity risks including price, volumetric and spread risk. While efforts will be made to manage risks, a Fund could have reduced and/or more volatile returns because of changes in the prices, volumes and spreads of electricity, fuel, transportation, and transmission. 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.

Infrastructure assets are subject to development or operational failures, which may lead to loss of a license, concession or contract on which a portfolio investment is dependent. In addition, despite proper development, construction, operation and maintenance, an infrastructure investment may be vulnerable to a force majeure event, and the damage caused by such an event may adversely affect a party's ability to perform its obligations until it is able to remedy the damage. For example, although CAI's investment screening process seeks to select climate adaptive assets, certain of the infrastructure investments may nonetheless be subject to risks associated with adverse weather conditions and natural disasters (such as fire, hurricanes, tornadoes, tsunamis, typhoons, windstorms, volcanic eruptions or floods, earthquakes), man-made disasters, changes in law, eminent domain, war, riots, terrorist attacks, labor disputes and other unforeseen circumstances and incidents. Insurance coverage of such risks may be limited, subject to large deductibles or completely unavailable, and CAI will determine in its discretion whether to seek insurance coverage of, or seek alternative ways to manage or mitigate, such risks.

Risks Related to the Ownership of Infrastructure Assets. An investment in a Fund is subject to certain risks associated with the ownership of infrastructure and infrastructure related assets in general, including: the burdens of ownership of infrastructure; local, national, and international economic conditions; the supply and demand for services from and access to infrastructure; the financial condition of users and suppliers of infrastructure assets; changes in interest rates and the availability of funds which may render the purchase, sale, or refinancing of infrastructure assets difficult or impracticable; changes in laws, including environmental laws, and regulations, and planning laws and other governmental rules; environmental claims arising in respect of infrastructure acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; changes in energy prices; changes in fiscal and monetary policies; negative developments in the economy that depress travel; uninsured casualties; under-insured or uninsurable losses, such as force majeure events and terrorist acts; and other factors that are beyond the reasonable control of the Fund. Many of these factors could cause

fluctuations in usage, expenses, and revenues, causing the value of a Fund's investments to decline and to affect the Fund's returns negatively.

Concentration of Investments in Infrastructure Businesses. The investments that a Fund makes generally are concentrated in infrastructure, with a focus on the transportation, water and energy sectors. Concentration in a single type of business may involve risks greater than those generally associated with broader investment strategies diversified across businesses, including significant fluctuations in returns. A Fund's target sectors are challenged by various factors, including rapidly changing market conditions and/or participants, new competing products and services, and/or improvements in existing products. A Fund's portfolio investments will compete in this potentially volatile environment. There is no assurance that products or services sold by the portfolio investments will not be rendered obsolete or adversely affected by competing products and services or that the portfolio investments will not be adversely affected by other challenges. Instability, fluctuation or an overall decline within the infrastructure industry will likely not be balanced by investments in other industries not so affected or affected in the same manner. In the event that the infrastructure and services sector as a whole declines, returns to limited partners may decrease.

Energy Sector Investments. The Funds invest in the energy sector and related sub-sectors. These investments are sensitive to, among other things, fluctuations in fuel supply and demand, interest rates, seasonal fluctuations, special risks of constructing and operating facilities, lack of control over pricing, merger and acquisition activity and regulation.

The global energy markets have recently been, and may continue to be, volatile and may cause large fluctuations in the value of the Funds' assets. Among the factors that can cause volatility and wide fluctuations in the energy sector are: (i) worldwide or regional demand for energy, which is affected by economic conditions; (ii) the domestic and foreign supply, availability of storage capacity and inventories of oil and gas; (iii) weather conditions, including abnormally mild winter or summer weather, and abnormally harsh winter or summer weather; (iv) availability and adequacy of pipeline and other transportation facilities; (v) governmental regulations, tariffs and taxes; (vi) geopolitical conditions in gas or oil producing regions and countries, including the risk of nationalization of the natural gas and related sectors; (vii) the ability of members of the organization of petroleum exporting countries to agree upon and maintain oil prices and production levels; (viii) the price and availability of alternative fuels; (ix) international and regional trade contracts; (x) labor contracts; and (xi) the impact of energy conservation efforts. A Fund's portfolio may be affected by such factors. In addition, a slowdown in the global economy may affect the success of the Fund's investment in the energy sector because it may affect interest rates, availability of credit, inflation rates and currency exchange rates, which in turn may have a negative impact on the price and demand for certain energy products.

The energy sector is subject to comprehensive U.S. federal, state, local and international laws and regulations. For example, environmental and other governmental laws and regulations have increased the costs to plan, design, drill, install, operate and abandon natural gas and oil wells, while other laws have prevented exploration and drilling of natural gas in certain environmentally sensitive federal lands and waters. Additionally, laws favoring the move toward hydro, solar and wind energies may have a negative impact on the price of traditional energy sources such as natural gas because of decreased demand. Regulation of the commodity interests and energy markets is

extensive and constantly changing; future regulatory developments are impossible to predict but may significantly and adversely affect the Funds. The regulation of commodity interest transactions in the U.S. is a rapidly changing area of law and is subject to ongoing modification by governmental and judicial action. In addition, various national governments have expressed concern regarding the disruptive effects of speculative trading in the energy markets and the need to regulate the derivatives markets in general. The effect of any future regulatory change on the energy markets is impossible to predict, but could be substantial and adverse.

Renewable Energy Market is Uncertain. The market for renewable energy assets and businesses continues to evolve rapidly. Diverse factors, including the cost-effectiveness, performance and reliability of renewable energy technology, changes in weather and climate and availability of government subsidies and incentives, as well as the potential for unforeseeable disruptive technology and innovations, present potential challenges to investments in renewable assets. Renewable resources (e.g., wind, solar, hydro, geothermal, etc.) are inherently variable. Variability may arise from site specific factors, daily and seasonal trends, long-term impact of climatic factors, or other changes to the surrounding environment. Variations in renewable resource levels impact the amount of electricity generated, and therefore cash flow generated, by renewable energy investments. Renewable power generation sources currently benefit from various incentives in the form of feed-in-tariffs, rebates, tax credits, regulations that require an increased production of energy from renewable energy sources, and other incentives. The reduction, elimination or expiration of government subsidies and economic incentives could adversely affect the cashflows and value of a particular portfolio investment, the flow of potential future investment opportunities and the value of any platform in the sector. In addition, the development and operation of renewable assets may at times be subject to public opposition. For example, with respect to the development and operation of wind projects, public concerns and objections often center around the noise generated by wind turbines and the impact such turbines have on wildlife. While public opposition is usually of greatest concern during the development stage of renewable assets, continued opposition could have an impact on ongoing operations.

Utility Industry Investments. A Fund could make certain investments in and relating to the utility asset class. In many regions, including the United States, the electric utility industry is experiencing increasing competitive pressures, primarily in wholesale markets, as a result of consumer demands, technological advances, greater availability of natural gas and other factors. A number of countries, including the United States, are considering or implementing methods to introduce, promote and retain competition. To the extent competitive pressures increase and the pricing and sale of electricity assume more characteristics of a commodity business, the economics of independent power generation projects into which a Fund may invest may come under increasing pressure. Less extensive regulation of certain classes of public utility assets is fueling the current trend toward consolidation among domestic utilities, and also the disaggregation of many vertically integrated utilities into separate generation, transmission and distribution businesses. As a result, additional significant competitors could become active in the independent power generation segment of the industry.

Information Risk. The Funds generally rely on information that is provided by third parties or is self-reported by portfolio investments to apply its social and environmental standards to portfolio investments and/or certain industries, markets, sectors or regions for the Funds. Therefore, there is a risk in certain circumstances that sufficient information may not be readily

available, complete, or accurate, or may be biased. This may affect the way a Fund's standards are applied in a particular situation, which may negatively impact Fund performance. In certain circumstances, this may also lead the Fund to avoid certain portfolio investments, markets, industries, sectors, or regions.

Environmental Matters Generally. Businesses and assets in which the Funds invest are expected to be subject to numerous statutes, rules, and regulations relating to environmental protection, including at the international, national and local levels. A Fund may make portfolio investments that are subject to changing and increasingly stringent environmental and health and safety laws, regulations, and permit requirements, and there can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. Standards are set by these laws and regulations regarding certain aspects of health and environmental quality, and they provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, joint and several obligations to remediate and rehabilitate current and former facilities and locations where operations are, or were, conducted or where materials were disposed of. In addition, clean-up liabilities can arise under environmental laws and regulations, including on a strict, joint and several basis, which presents a risk of a portfolio investment paying for more than its fair share of clean-up costs associated with a contaminated property. For example, a Fund, its collateral and/or certain of its portfolio investments may have such potential liability under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, as a current or former owner or operator of a facility at which hazardous substances have been released and/or as a generator or transporter of hazardous substances disposed of at other locations. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on portfolio investments or potential investments. Required expenditures for environmental compliance have adversely impacted investment returns in a number of segments of the industry. Certain industries will continue to face considerable oversight from environmental regulatory authorities and significant influence from non- governmental organizations and special interest groups. Compliance with such current or future environmental requirements does not ensure that the operations of the portfolio investments will not cause injury to the environment or to people under all circumstances or that the portfolio investments will not be required to incur additional unforeseen environmental expenditures. Moreover, failure to comply with any such requirements could have a detrimental impact on the financial performance of energy and infrastructure projects. There can be no assurance that portfolio investments will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of portfolio investments could also result in material personal injury or property damage claims. Any noncompliance with these laws and regulations could subject such portfolio investments to material penalties or other liabilities. Under certain circumstances, environmental authorities and other parties may seek to impose personal liability on the limited partners of a partnership (which may include a Fund under certain circumstances) subject to environmental liability.

In addition, ordinary operation or the occurrence of an accident with respect to an energy asset could cause major environmental damage, which may result in significant financial distress to such asset if not covered by insurance, and, even if covered by insurance, may have a detrimental effect on the applicable portfolio investment and/or a Fund, resulting from adverse publicity related to such an incident and other similar results. In addition, persons who arrange for the

disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person.

Furthermore, a Fund may be exposed to substantial risk of loss from environmental claims arising from certain of its investments involving undisclosed or unknown environmental, health or other problems or inadequate reserves or insurance for previously identified matters, as well as from occupational safety issues and concerns.

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

Construction Risks. A Fund's portfolio investments generally will involve projects in the construction phase of development. In connection with any new development project, expansion of an existing project or acquisition of a project in development stage, the portfolio investment may face construction risks typical for infrastructure assets including, without limitation, (i) labor disputes, shortages of material and skilled labor or work stoppages, (ii) slower than projected construction progress and the unavailability or late delivery of necessary equipment, (iii) adverse weather conditions and unexpected construction conditions, (iv) less than optimal coordination with public utilities in the relocation of their facilities, (v) accidents or the breakdown or failure of construction equipment or processes, (vi) political opposition; regulatory and permitting delays, (vii) delays in procuring real property rights, (viii) transmission grid interconnection delays, (ix) failure by one or more of the construction participants to perform in a timely manner (or at all) its or their contractual, financial or other commitments and (x) catastrophic events such as explosions, fires and terrorist activities and other similar events beyond a Fund's control.

These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of construction activities once undertaken, any of which could have an adverse effect on a Fund and on the amount of funds available for distribution to the Fund's partners. Construction costs may exceed estimates for various reasons, including inaccurate engineering and planning, labor and building material costs in excess of expectations and unanticipated problems with project start-up. Such unexpected increases may result in increased debt service costs and funds being insufficient to complete construction. Such increases may also result in the inability of project owners to meet the higher interest and principal repayments arising from the additional debt required. Delays in project completion can result in an increase in total project construction costs through higher capitalized interest charges and additional labor and

material expenses and, consequently, an increase in debt service costs. They may also affect the scheduled flow of project revenues necessary to cover the scheduled operations phase debt service costs, operations and maintenance expenses and damage payments for late delivery. In addition, there are risks inherent in certain construction work that may give rise to claims or demands against a portfolio investment from time to time. Delays in the completion of any construction project may result in lost opportunities or revenues or increased expenses, including higher operation and maintenance costs related to a portfolio investment. Assets under development or assets acquired to be developed may receive little or no cash flow from the date of acquisition through the date of completion of development and may experience operating deficits after the date of completion. In addition, market conditions may change during the course of development that make such development less attractive than at the time it was commenced.

Operating and Technical Risk. The long-term profitability of infrastructure assets, once constructed, is partly dependent upon the efficient operation and maintenance of the assets and companies. Inefficient operation and maintenance could reduce the profitability of a Fund's investment, adversely affecting Fund returns. Portfolio investments in infrastructure assets are subject to operating and technical risks, including the risk of mechanical breakdown, spare parts shortages, failure to perform according to design specifications, labor strikes, labor disputes, work stoppages and other work interruptions, and other unanticipated events that adversely affect operations. While CAI will, where possible, seek investments in which creditworthy and appropriately bonded and insured third parties bear much of these risks, there can be no assurance that any or all such risks can be mitigated or that such parties, if present, will perform their obligations. An operating failure can lead to loss of a license, concession or contract on which a portfolio investment is dependent. In addition, despite proper operation and maintenance, an infrastructure investment is vulnerable to a force majeure event, and the damage caused by such an event could adversely affect a party's ability to perform its obligations until it is able to remedy the damage. For example, certain of the infrastructure investments may be located in earthquake zones or be subject to risks associated with adverse weather conditions, natural disasters (such as fire, hurricanes, tornadoes, tsunamis, typhoons, windstorms, volcanic eruptions or floods), man-made disasters, changes in law, eminent domain, war, riots, terrorist attacks, pandemics, labor disputes and other unforeseen circumstances and incidents. Insurance coverage of such risks may be limited, subject to large deductibles or completely unavailable, and the General Partners will determine in their discretion whether to seek insurance coverage of, or seek alternative ways to manage or mitigate, such risks.

Dependence on Utilities. Certain of the Funds' investments will be dependent on use of local utilities. Reliance on local utilities involves many risks, including higher than anticipated operating and maintenance costs, loss of sale and supply contracts or fuel contracts, bankruptcy of key customers or suppliers, the breakdown or failure of transmission lines, power generation equipment or other equipment or processes and performance below expected levels of output or efficiency. Although each portfolio investment typically contains certain redundancies and back-up mechanisms and insurance is generally maintained to protect against the effects of certain operating risks, such redundancies and back-up mechanisms may not cover every operating contingency, and the proceeds of such insurance may not be adequate to cover lost revenues or increased expenses.

Government and Agency Risks. In many instances, the making or acquisition of infrastructure investments involves an ongoing commitment to a municipal, state or federal government, quasi-government, industry, self-regulatory or other relevant regulatory authority, body or agency (“**Regulatory Agencies**”). The nature of these obligations exposes the owners of infrastructure investments to a higher level of regulatory control than typically imposed on other businesses.

Regulatory Agencies may impose conditions on the construction, operations, and activities of an infrastructure asset as a condition to granting their approval or to satisfy regulatory requirements. This may include requirements that such assets remain managed by CAI, or its affiliates which may limit the ability of a Fund to dispose of portfolio investments at opportune times.

Regulatory Agencies may have considerable discretion to change or increase regulation of the operations of an infrastructure asset or to otherwise implement laws, regulations, or policies affecting its operations (including, in each case, with retroactive effect), separate from any contractual rights that the Regulatory Agency counterparties may have. Accordingly, additional or unanticipated regulatory approvals, including, without limitation, renewals, extensions, transfers, assignments, reissuances, or similar actions, may be required to acquire infrastructure assets, and additional approvals may become applicable in the future due to, among other reasons, a change in applicable laws and regulations or a change in the relevant portfolio investment’s customer base. There can be no assurance that a portfolio investment will be able to (i) obtain all required regulatory approvals that it does not yet have or that it may require in the future; (ii) obtain any necessary modifications to existing regulatory approvals; or (iii) maintain or renew required regulatory approvals. Delay in obtaining or failure to obtain and maintain in full force and effect or to renew any regulatory approvals, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements could prevent operation of a facility owned by a portfolio investment, the completion of a previously announced acquisition or sale to a third party, or could otherwise result in additional costs to a portfolio investment and a Fund.

Since many portfolio investments will provide basic, everyday services and face limited competition, Regulatory Agencies may be influenced by political considerations and may make decisions that adversely affect a portfolio investment’s business. Certain types of infrastructure assets are very much in the “public eye” and politically sensitive, and as a result a Fund’s activities may attract an undesirable level of publicity. Additionally, pressure groups and lobbyists may induce Regulatory Agency action to the detriment of a Fund as the owner of the relevant asset or business. There can be no assurance that the relevant government will not legislate, impose regulations, or change applicable laws, or act contrary to the law in a way that would materially and adversely affect the business of a portfolio investment. The profitability of certain types of investments may be materially dependent on government subsidies being maintained (for example, government programs encouraging the development of certain technologies such as solar and wind power generation). Reductions or eliminations of such subsidies may have a material adverse impact on the Funds.

New Technology Risk. There are currently a number of scientific research institutions (including those supported by major venture capital firms and corporations) seeking to develop technologies which could reduce dependence upon certain infrastructure assets, including in the sectors in which a Fund invests. In the event that any such technology is successfully developed and implemented, any Fund's investments in the affected industry may be adversely affected. In addition, a Fund's target sectors may experience rapid and significant technological advancements and introductions of new products and services using new technologies. As these new technologies develop, portfolio investments may be placed at a competitive disadvantage, and competitive pressure may force portfolio investments to implement new technologies at a substantial cost. There can be no assurance that portfolio investments will be successful in building or acquiring any such new equipment and other assets or upgrading existing equipment in a timely and cost-effective manner. As a result, new technologies, services or standards could render some of the services, equipment and other assets provided or operated by portfolio investments obsolete, which could have an adverse effect on a Fund's investments.

Independent Contractors. Independent contractors are typically used in development, construction, and operations in the infrastructure industry to perform various tasks. In periods of high commodity prices, demand for such contractors may exceed supply resulting in increased costs or lack of availability of key contractors. Disruptions of operations or increased costs also can occur as a result of disputes with contractors or a shortage of contractors with particular capabilities. Additionally, since a business in which a Fund invests may not have the same control over independent contractors as they may have over their own employees, there is a risk that such contractors will not operate in accordance with their own safety standards or other policies. Any of the foregoing circumstances could have a material adverse effect on the business in which a Fund invests, and ultimately the Fund's operating results and cash flows.

Price Regulation. Certain infrastructure assets may be subject to rate regulations that determine or limit the prices they may charge, particularly if a portfolio entity is the sole or predominant service provider in its service area or provides services that are essential to the community. Users of the applicable service provided by a portfolio investment may react negatively to any adjustments to the applicable rates, or public pressure may cause relevant governmental authorities to challenge such rates. In addition, adverse public opinion, or lobbying efforts by specific interest groups, could result in governmental pressure on portfolio investments to reduce their rates, or to forego planned rate increases or forego direct or indirect subsidies. Unfavorable price determinations that may be final with no right of appeal or that, despite a right of appeal, are not successfully challenged, could result in its profits being negatively affected and portfolio investments not meeting initial return expectations. Given the public interest aspect of the services that infrastructure investments provide, political oversight of the sector is likely to remain pervasive and unpredictable and, for political reasons, governments may attempt to take actions which may negatively affect the operations, revenue, profitability or contractual relationships of infrastructure investments, including through expropriation. For example, in response to public pressure and/or lobbying efforts by specific interest groups, government entities may put pressure on infrastructure investments to reduce toll rates, limit or abandon planned rate increases, and/or exempt certain classes of users from tolls. Under these circumstances, if the affected infrastructure investments are unable to secure adequate compensation to restore the economic balance of the relevant concession agreement, CAI's business, financial condition and results of operations could be materially and adversely affected.

Regulations Applicable to the Infrastructure Industry. Due to certain events in the infrastructure sector, infrastructure assets have been under increased scrutiny by regulatory bodies, capital markets and credit rating agencies. This increased scrutiny could lead to substantial changes in laws and regulations affecting the industry, including new accounting standards that could change the way companies are required to record revenues, expenses, assets and liabilities. These types of regulations could have a negative impact on the financial condition or results of operations or access to capital of companies in the industry, including a Fund's portfolio investments and potential purchasers of infrastructure assets in which the Fund may invest. Such regulatory changes may result in increased costs to construct, develop and/or operate the Fund's investments and therefore have a material adverse effect on the amount of funds available for distribution to Investors.

Companies owning or operating electricity generation plants and transmission facilities may be subject to regulatory requirements under both the Federal Power Act, as amended (the "FPA"), and state and, perhaps, local public utility laws. The FPA grants the Federal Energy Regulatory Commission ("FERC") jurisdiction over the transmission of electricity in interstate commerce, the sale of electricity at wholesale in interstate commerce, and all facilities for such transmission or sale. Jurisdiction over facilities used to generate electricity, distribution-level electricity delivery facilities, retail (and all other) sales of electricity, and, subject to limited exceptions, the siting of electricity transmission facilities is left to the states. The FPA prohibits "public utilities" (entities that own or operate facilities subject to FERC jurisdiction under Part II of the FPA) from selling, leasing, merging or consolidating jurisdictional facilities, and from buying or acquiring securities of other public utilities, without first obtaining FERC approval. The Energy Policy Act of 2005 also provided the FERC with expanded jurisdiction over the acquisition of public utility assets and required prior approval by FERC of certain mergers, consolidations or the acquisition of securities with a value of \$10 million or more by any holding company in a holding company system that includes a transmitting utility or an electric utility company.

Rates, charges and other terms for transmission services and for wholesale sales by public utilities are subject to the FERC's oversight. FERC regulates transmission rates on a cost-of-service basis, but generally regulates the rates for wholesale sales from generation resources through market-based rates, enabling companies to price their sales based upon market conditions. In determining whether the owner of a generation resource will be granted authority to make wholesale sales at market-based rates, FERC has established market power tests to review the holdings of the generation owner and its affiliates. The need to maintain FERC-approved market-based rate authority may, from time to time, constrain the investment opportunities available to the Fund. FERC also is responsible for licensing and inspecting private, municipal and state-owned hydroelectric projects. Since the Fund's portfolio investments may own electric generation or transmission facilities, they may be deemed to be public utilities, and therefore regulated as such by FERC pursuant to the FPA, unless they are otherwise exempted.

Further, under section 215 of the FPA, FERC has jurisdiction to regulate the reliability of the bulk power system, by establishing as regulatory requirements the reliability standards developed by the North American Electric Reliability Corporation ("NERC"), which is the nation's FERC-approved Electric Reliability Organization. NERC reliability standards address the operation, planning, and security of the bulk power system, including requirements with respect to the operation of transmission facilities and certain generation facilities. To the extent a Fund's

holdings consist of assets that comprise the bulk power system, or consist of entities required to register as users, owners, or operators of the bulk power system, the Fund's holdings may entail compliance obligations under the NERC reliability standards. Violation of the FPA or any rules and regulations established pursuant thereto, including NERC reliability standards, could result in civil and criminal penalties, sanctions, and other adverse business impacts.

Companies owning or operating natural gas transportation or storage facilities may be subject to regulatory requirements under the Natural Gas Act of 1938, as amended (the "NGA"). The NGA grants the FERC jurisdiction over the transportation of natural gas in interstate commerce, among other things. Although FERC has jurisdiction over the rates, terms, and conditions of interstate transportation and storage services, in most cases, the FERC generally does not limit interstate pipeline companies or their customers to the rates the pipeline company files with FERC. Rather, FERC allows parties to enter into discounted or negotiated rate contracts, subject to certain FERC requirements. Further, FERC generally regulates the rates for natural gas storage facilities through market-based rate regulation, enabling companies to offer prices that are based upon market conditions. As with wholesale sales of electricity, FERC has adopted market power tests to review the holdings of storage providers prior to granting them authority to sell at market-based rates. The NGA also gives FERC authority over the siting, construction, and operation of certain natural gas facilities and no such construction or operation can occur without FERC authorization. FERC does not have jurisdiction to review mergers of natural gas companies, but operating and construction certificates may not be transferred without FERC approval. If a Fund invests in facilities used for the transportation or storage of renewable natural gas, such investments might be subject to FERC regulation. As with the FPA, violations of the NGA could result in civil or criminal penalties, sanctions, and other adverse business impacts.

On the state level, many states have laws requiring water, gas, and electric utilities to obtain approval from the state's public utility commission, or other regulatory agency, before divesting or transferring water or electric generation facilities. These laws may also give the regulatory agency authority to regulate the financial and other activities of water, gas, and electric utilities selling water, gas, and/or electricity to consumers in their states.

A Fund may require consents or approvals of applicable regulatory authorities, such as FERC approvals under the FPA or the NGA, in order to develop, acquire, operate, or hold particular portfolio investments or assets. If the Fund is unable to obtain a required consent or approval, it may be unable to enter into transactions or to structure transactions in ways that are optimal for the Fund or particular Fund vehicles. Additionally, present, and future, statutes, rules and regulations could cause additional expenditures, decreased revenues, restrictions and delays that could materially and adversely affect the Fund's investments and the prospects of the Fund. There can be no assurance that (i) existing regulations applicable to investments generally or the portfolio investments will not be revised or reinterpreted, (ii) new laws and regulations will not be adopted or become applicable to the portfolio investments, (iii) the technology and equipment selected by portfolio investments to comply with current and future regulatory requirements will meet such requirements, (iv) portfolio investments' business and financial conditions will not be materially and adversely affected by changes in, or reinterpretation of, laws, rules and regulations (including the possible loss of exemptions from laws and regulations) or any failure to comply with such current and future laws, rules and regulations, or (v) regulatory agencies or other third

parties will not bring enforcement actions in which they disagree with regulatory decisions made by other regulatory agencies.

Risks Relating to Renewable Energy Generation and Storage. The Funds will make investments in renewable energy and storage projects. The market for renewable energy is rapidly evolving. If the historic political support for renewable energy deployment changes materially, (including as a result of changes in market conditions, such as a decrease in the price of fossil fuels), or changes in state or federal subsidies, a Fund's investments in renewable energy and storage projects generally could be adversely affected. Because the renewable energy and storage industries are still emerging, investments tend to be more volatile and are more uncertain.

Investments in renewable energy, storage, and related businesses and/or assets currently may enjoy support from national, state and local governments and regulatory agencies designed to finance or support the financing and development thereof. Examples of such support at the federal level in the U.S. include federal investment tax credits and federal production tax credits, and grants from the U.S. Department of the Treasury. At the state level, currently there are a broad range of energy policies and programs relevant to renewable energy and storage resources. Some of the U.S. states or other jurisdictions have adopted Renewable Portfolio Standards ("RPS"), or similar requirements that support the sale of electricity generated from renewable energy and/or storage resources. Under such programs, electric utility suppliers may satisfy their RPS requirements by purchasing renewable energy or renewable energy credits ("RECs"), or the like, from producers of electricity generated from renewable sources. Similar support, initiatives and arrangements exist in non-U.S. jurisdictions as well, in particular the EU. Non-U.S. jurisdictions may have more variable views on policies regarding renewable energy (and for example may be more willing or likely to abandon initiatives regarding renewable energy and storage in favor of more carbon-intensive forms of traditional energy generation).

The combined effect of these programs is to subsidize, in part, the development, ownership and operation of renewable energy and/or storage projects, particularly in markets where the low cost of fossil fuels may otherwise make the cost of producing energy from renewable sources uneconomic. The operation and financial performance of any renewable energy and/or storage investment may be significantly dependent on governmental policies and regulatory frameworks that support renewable energy and storage resources. There can be no assurance that government support for renewable energy and storage will continue, that favorable legislation will pass, or that the electricity produced by the renewable energy or storage investments will continue to qualify for support through RPS or other programs. The elimination of, or reduction in, government policies that support renewable energy and storage could have a material adverse effect on a renewable energy portfolio investment's financial condition or results of operation. Any reduction in or elimination of these programs could have an adverse effect on development of renewable energy and storage resources, as was demonstrated, in the context of wind resources, by the significant reduction in wind power development projects between the end of 2003 when the federal production tax credit expired and the reinstatement of such credit by the U.S. Congress in October 2004. To the extent any tax credits, other favorable tax treatment or other forms of support for renewable energy or storage are changed, a Fund's renewable energy investments may be negatively impacted.

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

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

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

Real Estate Risks. Some or all of the portfolio investments may be subject to the risks inherent in the ownership and operation of assets or business which derive a substantial amount of their value from real estate and real estate-related interests. These types of underlying interests are typically illiquid. Deterioration of real estate fundamentals will likely negatively impact the performance of such portfolio investments. Such changes in fundamentals could involve fluctuations as a result of general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in environmental and zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighborhood values, changes in the appeal of properties to tenants, the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable, increase in interest rates and other factors that are beyond the control of CAI, the General Partner and the Funds. Additionally, the Funds may acquire assets in jurisdictions where indigenous rights (*e.g.*,

with respect to tribes or other dispossessed people/communities) to land exist. While a Fund will generally conduct due diligence in such jurisdictions to determine the extent to which it may be affected by such rights, it may not be possible to mitigate against or remove a risk associated with indigenous claims. Additionally, any declaration of title in respect of government protected land on which infrastructure assets are located may negatively affect the operation of those businesses.

Climate Risk. As discussed herein, CAI considers global climate change to be a significant threat to the global economy and to infrastructure assets in particular. Infrastructure assets may face risks from the physical effects of climate change, such as risks posed by increasing frequency or severity of extreme weather events and rising sea levels and temperatures. Also, the performance of certain renewable energy assets, such as solar power generators, wind turbines, and hydropower assets, is dependent on weather conditions, which could shift as a result of global climate change. Further, the Paris Accord and other initiatives by international, federal, state, and regional policymakers and regulatory authorities as well as private actors seeking to reduce greenhouse gas emissions may expose infrastructure assets to transition risks in addition to physical risks, such as: (i) political and policy risks (e.g., changing regulatory incentives and legal requirements, including with respect to greenhouse gas emissions, that could result in increased costs or changes in business operations); (ii) technology and market risks (e.g., declining market for products and services seen as less effective than alternatives in reducing greenhouse gas emissions); and (iii) litigation and reputational risks (e.g., risks tied to customer or community perceptions of an asset's relative contribution to greenhouse gas emissions). While CAI has developed a set of formal climate screens designed to help its investments avoid these risks to the extent possible, there is no guarantee that these screens will be successful, and CAI cannot rule out the possibility that climate risks could negatively impact a Fund's investments.

Climate and ESG Program Risk. As described in the applicable Fund's Memorandum, CAI is committed to investing in low-carbon infrastructure that can weather as well as mitigate the risks of climate change. This commitment to climate adaptive infrastructure, as reflected in CAI's climate screens, underpins its approach to responsible investing, and CAI has also developed a responsible investment policy to guide its broader ESG program. CAI's climate screens, as well as its broader ESG program, may, to the extent they identify material economic risks associated with an investment, cause the Fund not to make an investment that it would have made or to make a management decision with respect to a portfolio investment differently than it would have made in the absence of the screens and program. Although CAI believes its climate screens and broader ESG program will enhance the performance of the portfolio investments in which a Fund invests over the long-term while also providing low-carbon infrastructure that benefits both society and the environment, CAI cannot guarantee that its screens or ESG program, which depend in part on qualitative judgments, will positively impact the financial, climate, or ESG performance of any individual portfolio investment or the Fund as a whole. Notwithstanding the foregoing and for the avoidance of doubt, it is not contemplated that CAI will subordinate investment return or increase investment risks for a Fund as a result of (or in connection with) the foregoing climate screens and ESG integration.

Further, climate and ESG integration and responsible investing practices as a whole are evolving rapidly and there are different frameworks and methodologies being implemented by other asset managers. CAI's approach may not align with the approach used by other asset managers or preferred by prospective investors or with future market trends. For example, CAI's

climate screening methodologies are proprietary and do not represent a universally recognized standard for assessing climate risk. Additionally, CAI may not independently verify certain of the climate and ESG information reported by its portfolio investments or third parties and provided by CAI to its stakeholders, including via United Nations Principles for Responsible Investing reporting, some of which is based on professional or business judgment. Further, CAI may determine in its discretion that it is not feasible or practical to implement or complete certain of its ESG initiatives based on cost, timing or other considerations.

Finally, there is also growing regulatory interest, particularly in the U.S., UK, and EU, in improving transparency around how asset managers define and measure climate and ESG performance, in order to allow investors to validate and better understand sustainability claims. CAI's climate and ESG practices could become subject to additional regulation in the future (including pursuant to the various legislative initiatives stemming from the action plan on sustainable finance adopted by the EU Commission in March 2018), and CAI cannot guarantee that its current approach will meet future regulatory requirements or best practices.

ESG-related Regulatory Developments. There is growing regulatory interest, particularly in the U.S., UK, and EU (which may be looked to as models in growth markets), in improving transparency around how asset managers define and measure ESG performance, in order to allow investors to validate and better understand sustainability claims. For example, on May 25, 2022, the SEC proposed amendments to rules and reporting forms to promote consistent, comparable, and reliable information for investors concerning investment advisers' incorporation of ESG factors (the "**Proposed ESG Rule**"). The Proposed ESG Rule seeks to categorize certain types of ESG strategies broadly and require advisers to both provide census type data in Form ADV Part 1A and provide more specific disclosures in adviser brochures based on the ESG strategies they pursue. If adopted, the Proposed ESG Rule may result in material alterations to how CAI operates its business and/or a Fund, as well as CAI's implementation of a Fund's investment strategy. There can be no assurance that such alterations will not have a material adverse effect on CAI, a Fund, a Fund's portfolio investments and/or the limited partners. To the extent permitted under the Partnership Agreements, the incremental costs of compliance by CAI and/or the Funds with any new SEC rules, including without limitation the Proposed ESG Rule, will be borne by the Funds, which may be significant. There may also be an increase in related enforcement through efforts such as those of the SEC's Climate and ESG Enforcement Task Force, established in March 2021. The European Securities and Markets Authority ("**ESMA**") also published its Sustainable Finance Roadmap for 2022 to 2024 in February 2022, which sets the priority areas for enforcement and specifies that tackling greenwashing and promoting transparency together constitute one of ESMA's three priorities for its sustainable finance work over that period. Conversely, 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. Additionally, asset managers have been subject to recent scrutiny related to ESG-focused industry working groups, initiatives, and associations, including organizations advancing action to address climate change or climate-related risk. Such scrutiny could expose a General Partner to the risk of antitrust investigations or challenges by state or federal authorities, result in reputational harm and require certain investors to divest or discourage certain investors from investing in the General Partner's funds. The General Partners' ESG program and the General Partners could become subject to additional regulation and/or risk of regulatory scrutiny in the future, and the General Partners cannot guarantee that their current approach or a Fund's investments will meet future

regulatory requirements, reporting frameworks or best practices, increasing the risk of related enforcement. Compliance with new requirements may lead to increased management burdens and costs.

European Sustainability-related Disclosure and Reporting Frameworks. On June 22, 2020, a classification system that establishes a list of environmentally sustainable economic activities and sets out four overarching conditions that an economic activity has to meet in order to qualify as environmentally sustainable, was published in the Official Journal of the European Union (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, “**Taxonomy Regulation**”). The Taxonomy Regulation, amongst other things, introduces mandatory disclosure and reporting requirements and supplements the framework set out in the Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, “**SFDR**”), which requires certain disclosures in relation to whether and, if so, how sustainability risks and adverse impacts on sustainability factors are taken into account in the investment process. Financial products that have a sustainable investment objective or which promote environmental or social characteristics are required to provide detailed information to investors on how they plan to achieve their sustainability commitments in pre-contractual disclosures and report on an ongoing basis on their performance in achieving those commitments, among other things.

The disclosure requirements in the SFDR are supplemented by the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards (the “**RTS**”), which specify the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’; the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts; and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

Furthermore, the UK has announced that it will not implement SFDR into national law following the UK withdrawal from the EU. The UK FCA has however commenced work on a new Sustainability Disclosure Requirements and investment labels regime (“**SDR**”). The SDR is still being finalized, and therefore the impact of these rules on the Funds is as yet unclear.

Compliance with frameworks of this nature may create an additional compliance burden and increased legal, compliance, governance, reporting and other costs to funds, fund managers and/or portfolio companies because of the need to collect certain information to meet the disclosure requirements and/or because of investor commitments and disclosure obligations. In addition, where there are uncertainties regarding the operation of the framework, a lack of official, conflicting or inconsistent regulatory guidance, a lack of established market practice and/or data gaps or methodological challenges affecting the ability to collect relevant data, funds and/or fund managers may be required to engage third party advisors and/or service providers to fulfil the requirements, thereby exacerbating any increase in compliance burden and costs. Compliance with requirements of this nature also increase risks relating to financial supervision and enforcement

action. To the extent that any applicable jurisdictions enact similar laws and/or frameworks, there is a risk that the Funds may not be able to maintain alignment of a particular investment with such frameworks, and/or may be subject to additional compliance burdens and costs, which might adversely affect the investment returns of the Funds.

Terrorist Activities. Terrorist attacks of unprecedented scope have, in certain cases, caused instability in the world financial markets and may generate global economic instability. The continued threat of terrorism and the impact of military or other action have led to and will likely lead to increased volatility in prices for electricity, coal, oil and gas and could affect a Fund's financial results. Additionally, infrastructure investments may involve strategic assets that have a national or regional profile. As a result, such infrastructure assets, businesses and projects may be at a greater risk for terrorist attacks than other assets. Further, the United States government has issued public warnings indicating that energy assets might be a specific target of terrorist organizations. As a result of such a terrorist attack or terrorist activities in general, the Funds may not be able to obtain insurance coverage and other endorsements at commercially reasonable prices or at all.

Privacy Law Compliance Risk. The adoption, interpretation and application of data protection and information security laws and regulations ("**Privacy Laws**") 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 the Adviser, the General Partner, the Funds and/or its portfolio investments, and as such could increase 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, 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 the Adviser, the General Partner, the Funds and/or its portfolio investments, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

For example, California has passed the California Consumer Privacy Act of 2018, the EU has enacted the General Data Protection Regulation (EU 2016/679) and the Cayman Islands has enacted the Cayman Islands Data Protection Law, 2017, each of which broadly impacts businesses that handle various types of personal data, potentially including private fund managers and their funds and investments. Such laws impose stringent legal and operational obligations on regulated businesses, as well as the potential for significant penalties.

Other jurisdictions, including other U.S. states, have enacted or are considering similar Privacy Laws, which could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations 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 the General Partner, the Adviser, the Funds and/or its portfolio investments.

GDPR – Fair Processing Information / Data Protection. Prospective investors should be aware that, in considering and/or making an investment in a Fund, and interacting with the

Fund, its affiliates, agents, advisers and/or delegates, by (i) submitting the subscription materials, (ii) communicating through telephone calls, written correspondence and emails (all of which may be recorded) or (iii) providing personal data concerning individuals connected with the investor (such as directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners, advisers and/or agents), they will be providing the Fund, its affiliates, agents, advisers and/or delegates with personal data (as such term is defined in applicable EU data protection legislation).

Electronic Delivery of Certain Documents. Unless otherwise agreed, CAI may use electronic delivery (including email or posting on the Funds' web-based investor reporting site or other Internet service in accordance with the Partnership Agreements) for (i) any notices or communications required or contemplated to be delivered to such Limited Partner by a Fund, the General Partner or CAI, pursuant to applicable law or regulation including, without limitation, Advisers Act, at the option of the person making such delivery, and (ii) capital call notices and other notices, requests, demands or consents or other communications and any financial statements, reports, schedules, certificates or opinions required to be provided to such limited partner under a Partnership Agreement or under any Side Letter with such limited partner. There are certain costs and possible risks (e.g., system outages) associated with electronic delivery. Moreover, CAI cannot provide any assurance that these communication methods are secure and will not be responsible for any computer viruses, problems, malfunctions, theft of information or related problems that are associated with the use of an internet based system.

Impacts of Excuse or Exclusion. A limited partner's participation in a Fund's investments can be limited by virtue of the General Partner's right to exclude a limited partner from, or a limited partner's right to be excused from, participating in certain of the Fund's investments as set forth in the Partnership Agreement. Any election by a limited partner to opt out (including by one or more significant limited partners with geographic- or industry- specific or size-based opt outs) of a particular investment would correspondingly increase the participation of other limited partners and therefore such other limited partners' concentration with respect to the particular geography, industry or investment. As a consequence of one or more limited partners being excused or excluded or other factors limiting their participation in investments, the aggregate returns realized by the participating limited partners could be materially and adversely affected by the unfavorable performance of even one investment by a Fund.

Lack of Regulatory Oversight. The Funds will not be registered as an investment company under the Investment Company Act. The Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies, none of which will be applicable to the Funds. Similarly, the Funds' portfolio investments are not expected to be registered under the Investment Company Act. Accordingly, limited partners will not be afforded the protections of the Investment Company Act.

Change of Auditor. A Fund can be required or choose to change its auditor from time to time under certain circumstances, including if its existing auditor ceases to meet any independence standards under applicable law. For example, a Fund's auditor may cease to be independent as a result of the acquisition of certain portfolio investments by the Fund or other changes of circumstance. Subject to the terms of the Partnership Agreements, none of the Funds, the General

Partners or CAI is under any obligation to notify any limited partner of any change in a Fund's auditor.

Amendments. The Partnership Agreements may be amended from time to time generally with the consent of the General Partner and a majority in interest of the limited partners, subject to certain exceptions set forth in the Partnership Agreements. Under certain circumstances, failure to object or respond to a proposed amendment within certain time periods specified in the Partnership Agreements will be deemed consent. The Partnership Agreements set forth certain other procedures for their amendment, including provisions allowing a General Partner to amend a Partnership Agreement without the consent of the limited partners in certain circumstances. In the limited areas where the limited partners have the right to consent to or to take certain actions, it should be noted that the limited partners and the limited partners of any parallel funds generally vote on all matters on a combined basis as set forth in the Partnership Agreement. Accordingly, action by limited partners in one parallel fund could affect another parallel fund and vice versa.

Secondaries and other General Partner-Led Transactions. There continues to be a significant market in the private fund sector for secondary sales, General Partner-led transactions, continuation funds, successor fund investments and other transactions for the disposition of investments, and CAI 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 a portion of one or more investments that will continue to be managed by CAI following the transaction. Such transactions are undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where CAI believes there is the potential for additional value generation. Where undertaken, existing limited partners 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 CAI and its affiliates), often on different terms than the original investment. However, certain of such transactions are expected to require: a limited partner to invest additional capital in the Fund and/or other investment vehicles; a greater exposure to one or more particular portfolio investment; and/or a delay in the full liquidation of its investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio investment will have their interest adjusted as if distributed (i.e., a portion of such interest will be allocated to the 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 the applicable Fund or limited partner and those of CAI or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where CAI 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 General Partner on the sale of an asset from the Fund in such transaction), their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the Fund, CAI, the General Partner and any buyer group relating to the valuation and consideration offered for the investment(s) subject to the transaction. To the extent CAI requires existing limited partners and/or new buyers to commit capital to a continuation fund or another fund managed by CAI in addition

to the purchase amount paid in a transaction, such requirement is expected to have a dilutive effect on the purchase price for the Fund and its limited partners. There can be no assurance that any such transaction will accurately reflect the fair market value of the Fund investment(s) being sold. Further, the General Partner is expected to be incentivized to make investments in portfolio investments 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 limited partners in the Fund, and in such circumstances CAI reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners 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 limited partners and/or the LP Advisory Committee prior to the closing of the transaction, there can be no assurance that CAI will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of the Fund or any individual limited partner or group of limited partners. However, CAI reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the Partnership Agreements. CAI is permitted to seek the consent of the relevant LP Advisory Committee to approve conflicts associated with such transactions and accordingly not all limited partners 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, a 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.

Distributions in Kind. Generally, there will be no readily available market for Fund investments, and hence, most of the Funds' investments will be difficult to value. Although, under normal circumstances, prior to the termination of a Fund, the Fund intends to make distributions in cash or marketable securities, it is possible that under certain circumstances (including the winding-up of the Fund), distributions of investments for which there is no readily available public market and/or which may be subject to substantial restrictions on sale or transfer will be made in-kind. It may be difficult for limited partners to liquidate an investment received via an in kind distribution at an attractive price or within a desired time period, and significant administrative burden and cost may be involved. Following an in kind distribution by a Fund, in certain cases, some or all of the limited partners in receipt of a distributed investment may determine to dispose of such investment within a short period of time, which could negatively impact the price of such investment. Limited partners in receipt of a distributed investment will receive no guidance from the Fund or the General Partner with respect to when or how to dispose of such investment (including timing of such disposition). The price at which distributed investments may be sold by limited partners may be lower than the value of such investments determined pursuant to the applicable Partnership Agreement, including the value used to determine the amount of carried interest accrued to the General Partner with respect to such investment. In addition, the direct holding of certain investments may subject the holder to lawsuits or taxes in jurisdictions in which such investments are located.

Policies Subject to Change. In certain cases the foregoing summarizes, as of the date of this Brochure, certain of CAI's policies; these are subject to change, and the information relating thereto may be qualified by subsequent disclosure to investors through periodic disclosures, limited partner reporting and any disclosure as otherwise permitted or required by the Governing Documents of the Funds.

Additional Risks. Each Fund will also face additional risks, including the following risks as further described in the applicable Memorandum:

- Transportation sector risks;
- Hydrologic events risks;
- Siting;
- Easements;
- Technical risks including mechanical breakdowns and parts shortages;
- Potential risks arising from restrictions regarding foreign acquisitions of U.S. Critical Infrastructure;
- Power sectors risks;
- Risks related to electricity transmission;
- Risks related to the reliance on estimates of energy and natural resource reserves;
- Hazardous activities risks;
- Environmental, health and safety risks; and
- Volatility of commodity prices.

Conflicts of Interest

The Adviser and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of the Funds, and providing transaction-related, legal, accounting, management and other services to Funds and portfolio investments. The Adviser will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the relevant Governing Documents, although the Funds and their respective investments and other investments will place varying levels of demand on these persons over time. In the ordinary course of the Adviser conducting its activities, the interests of a Fund may conflict with the interests of the Adviser, one or more other Funds, portfolio investments or their respective affiliates. Certain of these conflicts of interest are discussed herein. The Adviser believes that the significant investment of the Founding Partners in the Funds, as well as the Founding Partners' interest in the carried interest, operate to align, to some extent, the interest of the Founding Partners with the interest of the limited partners, although the Founding Partners have or expect in the future to have economic interests in such other investment funds (including the Funds) and investments and receive fees, carried interest or other compensation relating to these interests. Such other investments that the Founding Partners may control or manage may compete with the Funds or companies acquired by the Funds. At such time as the Adviser is permitted to raise a successor Fund to a current Fund, the Founding Partners will continue to manage the current Fund's investments, but also may and likely will focus investment activities on other opportunities and areas unrelated to the current Fund's investments. Certain investments may be allocated between the Funds in a manner as set forth in the relevant Partnership Agreements. As a general matter, the Adviser will determine all matters relating to structuring transactions and Fund operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the LP Advisory Committees of the participating Funds.

Until such time as the Adviser is permitted under the Partnership Agreement to raise a successor investment Fund to the applicable Fund, the Founding Partners generally will pursue substantially all appropriate investment opportunities that meet the investment criteria of the Fund principally for the benefit of the Fund, subject to certain exceptions set forth in the Fund's Governing Documents. However, the Founding Partners expect to in the future manage other Funds and investments similar to those in which a Fund will be investing and expect to direct certain relevant investment opportunities or resources to those investment Funds and investments. The Founding Partners and the Adviser's investment staff will continue to manage and monitor such investments until their realization. Over time, certain investment opportunities suitable for a Fund are likely also to be suitable for Funds sponsored by the Adviser or its affiliates. In determining which Funds should participate in such investment opportunities, subject to the Partnership Agreements, the Adviser, the Founding Partners and their affiliates are subject to potential conflicts of interest among the investors in the relevant Funds. Except as required by the relevant Governing Documents, the Adviser is not obligated to recommend any investment to any particular investment vehicle.

To determine which Funds will participate in the relevant investment opportunity, the Adviser generally assesses whether an investment opportunity is appropriate for the relevant Fund(s) based on the terms of such Fund's Governing Documents, as well as factors that the

Adviser deems appropriate, including but not limited to: each Fund's investment restrictions and objectives (including those set forth in the relevant fund's Governing Documents and Side Letters, where applicable), strategy, risk profile, time horizon, tax sensitivity, tolerance for turnover, asset composition, cash level (if any), applicable regulatory restrictions, life cycle, structure and other relevant factors as set forth in the Adviser's allocation policy. The Fund is permitted to invest together with other Funds in the manner set forth in the relevant Governing Documents. Investments by more than one client of the Adviser in a portfolio investment may also raise the risk of using assets of a client of the Adviser to support positions taken by other clients of the Adviser. In the event that the available amount of an investment opportunity in which a Fund invests exceeds an amount appropriate for the Fund, such excess may also be offered to one or more potential investors, as discussed below.

The Adviser will determine the allocation of investment opportunities among Funds in a manner that it believes is fair and equitable consistent with the Adviser's obligations and may take into consideration factors such as those set forth above; however, the Adviser's allocation of investment opportunities among Funds often will not be proportional. Therefore, such allocations may be more advantageous to a Fund relative to one or all of the other Funds, or vice versa. While the Adviser will allocate investment opportunities in a way that it believes in good faith is fair and equitable, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the conflicts of interest to which the Adviser may be subject did not exist.

Following such determination of allocation among Funds, the Adviser will determine if the amount of an investment opportunity in which one or more Funds will invest exceeds the amount that would be appropriate for such Fund(s) and is authorized to offer any such excess to one or more potential co-investors, including certain investors, Adviser personnel, service providers and other persons associated with CAI, other sponsors, market participants, strategic investors, finders and consultants, as determined by the Funds' Governing Documents, Side Letters and the Adviser's procedures regarding allocation. The allocation of co-investment opportunities, which may be made to one or more persons for any number of reasons as determined by the Adviser in its sole discretion, may not be in the best interests of the Fund or any individual limited partner. The Adviser's procedures permit it to take into consideration a variety of factors in making such determinations, which include factors which benefit the Adviser including but not limited to: (i) expressed interest in co-investment opportunities by the prospective co-investor and its investment appetite; (ii) expertise of the prospective co-investor in the industry to which the investment opportunity relates and/or any facilitation by the co-investor in bringing the investment opportunity to the Fund or in helping to secure the investment opportunity; (iii) perceived ability to quickly execute on transactions; (iv) size of current or future commitment to the Fund or other vehicles managed by the Adviser by the prospective co-investor and/or the timing of such commitments; (v) tax, regulatory, securities laws and/or other legal considerations; (vi) confidentiality concerns that may arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; (vii) perceived ease of process in coordinating or completing the investment with the prospective co-investor or co-investors similar thereto; (viii) the Adviser's perception of whether the investment opportunity may subject the prospective co-investor to legal, regulatory, reporting or other burdens that make it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair the Adviser's ability to execute the relevant transaction in the desired time or on desired terms;

(ix) size of investment allocation and practicality of dividing it up among multiple co-investors; (x) lender requirements; (xi) perceived public relations and reputational benefits or costs; (xii) the character and nature of the co-investment opportunity (including the potential co-investment amount, structure, geographic location, tax characteristics, and relevant industry); and (xiii) whether the Adviser believes, in its sole discretion, that allocating investment opportunities to a potential co-investor will help establish, recognize, strengthen and/or cultivate strategic relationships and/or other relationships that have the potential to provide longer-term benefits to the relevant portfolio investment, the Fund, CAI or their respective affiliates. CAI reserves the right to grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in Fund portfolio investments or otherwise to have priority in co-investment opportunities.

The Adviser reserves the right, in its sole discretion, to charge a Management Fee and obtain a carried interest in respect of any co-investment. Since co-investments will not be made through the Fund, any compensation received in connection with a co-investment does not arise out of the investment activities of a Fund or actions taken directly or indirectly by CAI on behalf of the Fund and, therefore, none of such fees and other co-investor-related compensation reduces or offsets the Management Fee.

In addition, from time to time, the Adviser in order to consummate a transaction or facilitate the acquisition of a portfolio investment and ensure a Fund is afforded an investment opportunity or otherwise, may cause the Fund to fund (or commit to fund) on behalf of certain co-investors with a view to selling down a portion of such investment to such co-investors or other persons at a later time or prior to or within a period after the closing of the acquisition. The Fund may or may not receive compensation for such activities. If the Fund does not find co-investors and/or in the event that the co-investors breach their covenant to purchase the investment from the Fund, the Fund will have an allocation to an investment that is larger than originally anticipated. In addition, the Fund will bear the risk that any or all of the excess portion of such investment could only be sold on unattractive terms. If the excess portion of such investment has not been sold, the Fund may bear the entire portion of any other fees, costs and expenses related to such investment, hold a larger than expected investment in such portfolio investment and could realize lower than expected returns from such investment.

Furthermore, decisions regarding whether and to whom to offer co-investment opportunities are made by the Adviser or its related persons in consultation with other participants in the relevant transactions, such as a co-sponsor. Co-investment opportunities typically will be offered to some and not to other limited partners. When and to the extent that employees and related persons of the Adviser and third parties make capital investments in or alongside the Fund, the Adviser is subject to conflicting interests in connection with these investments. The Adviser's allocation of co-investment opportunities among the persons and in the manner discussed herein generally will not result in proportional allocations among such persons, and such allocations are likely to be more or less advantageous to some such persons relative to others. There can be no assurance that the Fund's return from a transaction would be equal to and not less than the return of another party that was allocated a co-investment opportunity and that is participating in the same transaction.

Where multiple Funds invest at the same, different or overlapping levels of a portfolio investment's capital structure, there is a potential for conflicts of interest in determining the terms of each such investment. Questions may arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring may raise conflicts of interest, particularly with respect to Funds that have invested in different securities within the same portfolio investment. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, Funds may or may not provide such additional capital, and if provided, each Fund generally will supply such additional capital in such amounts, if any, as determined by CAI in its sole discretion. Because of the different legal rights associated with debt and equity of the same portfolio investment, the Adviser and its affiliates may face a conflict of interest in respect of the advice given to, and the actions taken on behalf of, one Fund versus another Fund (*e.g.*, the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies). Although CAI generally structures Funds to avoid cross-guarantees and other circumstances in which one Fund bears liability for all or part of the obligations of another Fund, in certain circumstances lenders and other market parties negotiate for the right to face only select Fund entities, which may result in a single Fund being solely liable for other Funds' share of the relevant obligation and/or joint and several liability among Funds. In each such case, CAI will cause the relevant other Funds to enter into a back-to-back guarantee, indemnification or similar reimbursement arrangement, although the Fund undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements. In certain circumstances, Funds may be prohibited from exercising (or the Adviser may deem it appropriate to refrain from exercising) voting or other rights in order to mitigate the relevant potential conflicts, notwithstanding the fact that the investment(s) of one Fund or the other may be subject to creditor claims regarding subordination of interests.

Additionally, conflicts of interest can arise if a Fund makes an investment in a portfolio investment in conjunction with an investment made by another Fund. For instance, the Fund may not invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as such other Fund. This may result in differences in price, investment terms, leverage and associated costs between the Fund and any other Fund. There can be no assurance that the Fund and the other Fund(s) will exit the investment at the same time or on the same terms, and there can be no assurance that the Fund's return on such an investment will be the same as the returns achieved by any other Fund participating in the transactions. In addition, the Adviser and/or its affiliates may enter into cross-transactions on behalf of a Fund and/or successor Funds, or co-investors or co-investment vehicles, in which a Fund buys securities from, or sells securities to, such other persons. Such transactions are likely to arise in the context of automatic or other re-balancing of an investment among parallel investing entities or in contexts where a portfolio investment owned by a Fund is acquired by a portfolio investment acquired by another Fund. In some cases, a portfolio investment of a Fund may be merged with or into a portfolio investment owned by another Fund. Any such transactions raise potential conflicts, including where the assets of one Fund support positions taken by other Funds. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent

required by the relevant Funds' Governing Documents or otherwise in the sole discretion of the applicable Funds' General Partners, such General Partner may seek to mitigate such conflicts by seeking the opinion of an unaffiliated third party (including the use of a consultant or investment banker to opine as to the fairness of a purchase or sale price) or by obtaining the consent of the relevant Fund(s) (including, where authorized, the consent of each Fund's LP Advisory Committee) to such transactions. In certain circumstances, the Adviser may not obtain such an opinion or consent and may determine that the willingness of a third party to make an investment on the same terms demonstrates the fairness of the relevant transaction to the Funds under then-current market conditions. Whether or not such consent is obtained or there is a fairness opinion or a third-party investor, the Adviser will conduct such transactions in a manner that the Adviser believes in good faith to be fair and equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each fund. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to a Fund.

The Adviser expects to be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to the Funds. The Adviser, in its sole discretion, will allocate fees and expenses in accordance with the relevant Partnership Agreement and in a manner that it believes in good faith is fair and equitable to the Fund under the circumstances and considering such factors as it deems relevant. There can be no assurance the allocations of such expenses will be proportional, and any such determinations involve inherent matters of discretion (e.g., in determining whether to allocate pro rata based on number of Funds or co-investors receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has a greater benefit to a Fund or the Adviser and/or its affiliates). The Funds may have different expense reimbursement terms, including with respect to Management Fee offsets, which may result in the Funds bearing different levels of expenses with respect to the same investment.

The Funds generally make controlling investments in portfolio investments. As a result of these controlling interests, the Adviser typically has the right to appoint portfolio investment board members (including current or former Adviser personnel or persons serving at their request), or to influence their appointment, and to determine or influence the determination of their compensation. Additionally, from time to time, portfolio investment board members approve compensation and other amounts payable to the Adviser and/or its affiliates in connection with services provided by the Adviser and its affiliates to such portfolio investment, and, except to the extent such amounts are subject to the Partnership Agreement's offset provision, are in addition to the Management Fee or carried interest discussed herein. The Adviser's authority to appoint or influence the appointment of portfolio investment board members who may be involved in approving compensation payable to the Adviser subjects the Adviser, its affiliates and any such portfolio investment board appointees to potential conflicts of interest.

Additionally, a portfolio investment typically will reimburse the General Partner or service providers retained at the General Partner's discretion for expenses (including, without limitation, travel expenses) incurred by the General Partner, or such service providers in connection with the performance of services for such portfolio investment. This subjects the General Partner to conflicts of interest because the Fund generally does not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial.

Subject to the Partnership Agreement and its internal reimbursement policies and practices, the General Partner determines the amount of these reimbursements for such services in its own discretion. Although the amounts of individual reimbursements typically are not disclosed to investors in any Fund, their effect is reflected in each Fund's audited financial statements, and the General Partner will make certain reports to the LP Advisory Committee to the extent required by the Governing Documents. Any fee paid or expense reimbursed to the General Partner or such service providers may be subject to agreements with or review by sellers, buyers and management teams and/or third-party co-investors in its transactions. The Adviser believes these factors help to mitigate related potential conflicts of interest.

Over the life of a Fund, the Adviser generally expects to exercise its discretion to recommend to a Fund or to a portfolio investment thereof that it contract for services or enter into other transactions with various service providers, potentially including, among others: (i) the Adviser (or an affiliate, which may include other portfolio investments of the Fund or other investment funds sponsored by the Adviser or an affiliate) and at rates determined or substantively influenced by the Adviser; (ii) an entity with which the Adviser or its affiliates or current or former members of their personnel has a relationship or from which such person derive a financial or other benefit, including a relationship with joint venturers or co-venturers, or a relationship where the General Partner and/or the Adviser's personnel are seconded or from which the Adviser receives secondees; or (iii) a limited partner (or a limited partner of another Fund) or its affiliates. For example, the Adviser expects to from time to time initiate transactions or service agreements between two or more portfolio investments of a Fund and/or other Funds and expects to engage certain limited partners or their affiliates that are engaged in lending or related businesses to provide financing and/or other services in connection with a Fund's investments. Potential conflicts of interest arise in initiating such transactions, as the Adviser has incentives to maintain goodwill between it and its former, existing and prospective portfolio investments. Similarly, the Adviser has incentives to engage limited partners to provide services to a Fund and/or its portfolio investments, including financing, to maintain goodwill with such limited partners including with respect to investments made or that may be made in such Fund or another Fund. As a result, in each case, the products or services recommended may not necessarily be the best or lowest cost option. Although the Adviser generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers.

The foregoing subjects the Adviser to potential conflicts of interest, because although it initiates transactions and selects or recommends service providers that it believes are aligned with its operational strategies and that will enhance portfolio investment performance, the Adviser may have an incentive to recommend the related or other person or transaction because of its financial or business interest. Additionally, there is a possibility that the Adviser, because of such incentive or for other reasons (including whether the use of such persons could establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to the Adviser or the Funds), has the potential to favor such transaction, retention or continuation even if a better price and/or quality of service provider could be obtained from another person. Whether or not the Adviser has a relationship with or receives financial or other benefit from recommending a particular transaction or service provider, there can be no assurance that no other transaction would be more beneficial or that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

The Adviser reserves the right to employ personnel with pre-existing ownership interests in or who were employed by portfolio investments owned by the Funds or investment vehicles advised by the Adviser; conversely, former personnel or executives of the Adviser or its affiliates may serve in significant management roles at portfolio investments or service providers recommended by the Adviser. Similarly, the Adviser and/or its personnel maintain relationships with (or may invest in) financial institutions, service providers and other market participants, including managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio investment finders), executives, attorneys, accountants, institutional investors, family offices, lenders, former employees, and current and former portfolio investment executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, the Adviser and/or the Fund or other investment vehicles the Adviser advises and/or portfolio investments. The Adviser expects to be subject to a potential conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to a Fund or a portfolio investment owned by the Fund if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide the Adviser information about markets and industries in which the Adviser operates (or is contemplating operations) or will provide other services that are beneficial to the Adviser. Also, for example, the Adviser is permitted to cause a Fund to make payments to investment banks, all or a portion of which is for the purpose of generating future deal flow; however, such payments may not result in any future deal flow, or may create goodwill that ultimately results in future deal flow for one or more other Funds managed by the Adviser that did not pay such expenses. The Adviser expects to be subject to a conflict of interest in making such recommendations, in that the Adviser has an incentive to maintain goodwill between itself and the existing and prospective portfolio investments for a Fund, while the products or services recommended may not necessarily be the best available to the portfolio investments held by a Fund.

In certain circumstances, current or former CAI personnel also may serve in interim or part-time roles at portfolio investments, or may provide services to portfolio investments as secondees or in similar capacities, while maintaining certain benefits, office space, support services and/or indicia of employment at CAI. Under such arrangements, the relevant portfolio investment generally will pay all or a portion of the compensation and benefits in respect of such employees (including salary, bonus, insurance benefits and paid time off) which will not offset the Fund's Management Fee, or may supervise or oversee such employees. These arrangements could create conflicts of interest, in that any compensation that would ordinarily be borne by CAI as overhead in respect of those personnel would be borne by the portfolio investment when they are secondees or other portfolio investment personnel. Therefore, CAI has an incentive to cause its employees to become externs or secondees or serve in similar roles to reduce its overhead or otherwise shift costs to portfolio investments. As seconded arrangements are often initiated to meet temporary portfolio investment needs, they are expected to change over time, and in many cases will be ended by CAI when the portfolio investment is sold or when the position can be filled on a longer-term or permanent basis, at which point the secondees may or may not return to CAI. It is possible that certain CAI personnel may serve as secondees or other personnel with respect to multiple portfolio investments and perform services that directly or indirectly benefit CAI while serving as secondees or other portfolio investment personnel.

The Adviser, its affiliates, and equity holders, officers, principals and employees of the Adviser and its affiliates are permitted to buy or sell securities or other instruments that the Adviser has recommended to a Fund. In addition, officers, principals and employees are permitted to buy securities in transactions offered to but rejected by a Fund. Such transactions are subject to any restrictions in the Fund's Partnership Agreement and any policies and procedures set forth in the Adviser's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Employees and related persons of the Adviser have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio investments directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore may have additional conflicting interests in connection with these investments.

Because certain expenses are paid for by a Fund and/or its portfolio investments or, if incurred by the Adviser, are reimbursed by a Fund and/or its portfolio investments, the Adviser will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio investments to incur) such expenses.

The fact that the General Partner's carried interest is based on a percentage of net profits creates an incentive for the General Partner to cause the Funds to make riskier and more speculative investments or to hold an investment longer than otherwise would be the case. In addition, because the Funds have a fixed investment period after which capital from limited partners generally may only be drawn down in limited circumstances, and because the Management Fee is, at certain times during the life of the Funds, calculated based upon the invested capital the Funds, the Management Fee structure may create an incentive for the General Partner to deploy capital when it might not otherwise have done so.

The General Partner and/or the Adviser may employ or retain, on behalf of a Fund and/or portfolio investments, as applicable, operational partners and other consultants ("**Special Consultants**"), which include affiliates of the General Partner or the Adviser, employees of such affiliates, portfolio investments of other funds managed by the General Partner or the Adviser or their affiliates, consultants, individual Senior Advisors external executives, "strategic partners" or "executive partners." The Adviser is authorized to designate Special Consultants in its sole discretion. The Special Consultants may provide services to, or in connection with, a Fund in relation to its activities, or to one or more portfolio investments or prospective portfolio investments in relation to the identification, acquisition, holding, improvement and disposition of such portfolio investments, including operational aspects of such companies and Special Consultants may serve on boards or similar governing bodies of portfolio investments ("**Services**"). While Special Consultants are not expected to be exclusive to CAI, certain Special Consultants may be exclusive from time to time.

Subject to the relevant Partnership Agreement, fees and expenses associated with the Services (collectively "**Consulting Fees and Expenses**"), are expected to be paid and/or reimbursed by applicable portfolio investments and/or the Funds, and Consulting Fees and Expenses do not offset the Management Fee and are not otherwise covered by the Management Fee. Consulting Fees and Expenses are expected to include cash fees, profits or equity or stock interests in a portfolio investment, a share of proceeds upon sale of a portfolio investment and/or other incentive-based compensation to a Special Consultant, which may be determined according

to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Special Consultants, a percentage of the value of the portfolio investment, the invested capital exposed to such portfolio investment, amounts believed to be charged by other providers for comparable services guaranteed minimums, retainers, a percentage of cash flows from such company and/or other compensation. For example, Special Consultants may receive compensation for originating and/or sourcing investment opportunities that will be capitalized into the cost of portfolio investments or will otherwise be paid by a portfolio investment or the Fund. Additionally, portfolio investments may provide opportunities for Special Consultants to invest in such portfolio investment and reimburse costs and expenses incurred by Special Consultants. Special Consultants also may receive remuneration from the General Partner and/or the Fund or their affiliates and/or be entitled to other forms of compensation, including equity grants in portfolio investments. Separately, Special Consultants may receive office space, health insurance, business cards, email addresses and other employment benefits and may make use of other Adviser resources. Such investment opportunities, reimbursements and other compensation paid to a Special Consultant will not offset the Management Fee. Special Consultants may have a limited partnership or profit interest in the Fund, the General Partner, one or more other investment Funds sponsored by the Adviser or in an affiliate of the Adviser. Although the General Partner intends to retain Special Consultants with a view to reducing costs to portfolio investments (and, ultimately, the Fund) and/or improving portfolio investment performance, a number of factors may result in limited or no cost savings from such retention. As a general matter, there can be no assurance that the services rendered by the Special Consultant will be effective and result in Fund returns. Moreover, the Adviser and/or its affiliates only anticipate engaging or retaining Special Consultants that they believe provide services that will create value, while providing them with competitive Consulting Fees and Expenses and other benefits commensurate with their experience and perceived ability to create value. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

CAI may institute a program under which portfolio investments owned by the Funds are given the option to participate in purchasing, vendor or similar arrangements with the Adviser, its affiliates and other portfolio investments. Program participants expect to receive discounts negotiated with various vendors and service providers on a groupwide basis. The Adviser believes the potential for conflicts relating to such arrangements is mitigated by the anticipated cost savings to portfolio investments (which is expected to be to the benefit of the Fund) that will result if the rates for goods and services are discounted relative to those widely available in the market.

The Adviser will face potential conflicts of interest in determining the allocation of compensation. For example, the Adviser generally will not be allocated Consulting Fees and Expenses that relate to services performed by Special Consultants for the Fund, alternative investment vehicles and/or portfolio investments or prospective portfolio investments. However, these services may also provide a direct or indirect benefit to the Adviser and/or its affiliates including other funds managed by the Adviser and/or its affiliates.

Since the Adviser is permitted to retain certain Transaction Fees (as described under “Fees and Compensation”) in connection with Fund investments, it could have a conflict of interest in connection with approving transactions and setting such compensation. Additionally, the Adviser, its personnel, affiliates or others designated by the Adviser expect from time to time to receive

compensation in the form of portfolio investment securities. To the extent any such securities are received, after any applicable offset provisions in the relevant Governing Documents are applied (typically based on the then-present value of such securities), the Adviser and/or such other recipients will be permitted to retain such securities as Transaction Fees, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio investment and/or the Adviser or retain such securities for a period consistent with their own financial and investment objectives, which may differ from those of the relevant Fund). In addition, because portfolio investment securities typically represent newly issued incentive equity (whether in the form of common stock, warrants or options to buy common stock, or similar instruments), the receipt of compensation in the form of securities typically has the result of diluting a Fund's relative ownership of the portfolio investment awarding such compensation.

In certain cases, the Adviser will have the opportunity (but, subject to any applicable restrictions or procedures in the relevant Governing Documents, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, the Adviser will not receive compensation for identifying such transferees, and will use its discretion to select such transferees based on eligibility and other factors similar to those employed in selecting co-investors, and unless required by the relevant Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

As noted above, the Adviser and/or its affiliates are expected to enter into Side Letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to different fee structures, information rights, co-investment rights, and liquidity or transfer rights. As a consequence of one or more limited partners being excused or excluded, or from regulatory or other factors limiting their participation in investments, the aggregate returns realized by participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments.

Any of these situations subjects the Adviser and/or its affiliates to potential conflicts of interest. The Adviser attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and the obligations owed by the Adviser's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a fair and equitable manner. To the extent that an investment or relationship raises particular conflicts of interest, the Adviser will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, the Adviser consults and receives consent to conflicts from an LP Advisory Committee consisting of limited partners of the relevant Fund(s) and such other investment vehicles.

DISCIPLINARY INFORMATION

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

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Adviser is affiliated with the General Partners and equivalent entities formed from time to time and subject to the Advisers Act pursuant to the Adviser's registration in accordance with SEC guidance. These entities operate as a single advisory business together with the Adviser and serve as managers or general partners of Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

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

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

CAI and its affiliated persons may come into possession, from time to time, of material non-public or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, CAI 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 CAI.

Accordingly, should CAI 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, CAI generally would be prohibited from communicating such information to clients, and CAI will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of CAI personnel serving as directors of public companies and may restrict trading on behalf of clients, including a Fund.

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

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

In addition to the foregoing and subject to any limitations in the Governing Documents, the Adviser and its affiliates, Founding Partners and employees generally carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, and may make investments and/or give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives may be the same or similar. Such investments are likely to be (directly or indirectly through investment vehicles sponsored by potential competitors) in the same industry as the Funds invest, and to compete with the Funds for investment opportunities, and/or compete with portfolio investments of the Funds.

The Adviser is authorized, from time to time, to advance funds on behalf of a Fund and contribute such borrowed amounts to the relevant Fund as a special interim capital contribution for investment, to be redeemed at a later date. A yield amount in connection with such borrowing is typically borne by the relevant Fund as a Fund expense, consistent with the Governing Documents. In borrowing on behalf of a Fund, the Adviser is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Fund's preferred return, is expected to have incentives to cause the Fund to borrow in this manner rather than drawing down capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when the Fund borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce the amount of preferred return to which the limited partners would otherwise be entitled had the General Partner called capital, and thus could result in the relevant General Partner receiving carried interest sooner than it would without borrowing. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to limited partners will be commensurate with such costs. The Adviser will effect such borrowings in a manner it believes to be fair and equitable to the relevant Fund, and consistent with the Adviser's obligations to the Fund under the Governing Documents.

BROKERAGE PRACTICES

The Adviser focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions that do not involve the use of a broker-dealer. However, the Adviser is also authorized to distribute securities to investors in a Fund or sell such securities, including through using a broker-dealer, if a public trading market exists. Although the Adviser does not regularly engage in public securities transactions, to the extent it does so, it follows the brokerage practices described below.

If the Adviser sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by the Adviser. In such event, the Adviser will seek to select brokers on the basis of best execution. In selecting a broker to execute client transactions, the Adviser will consider a variety of factors, including: (i) a broker's execution capabilities with respect to the relevant type of order; (ii) the commissions charged by a broker, which may be based on the size of the order, the price of the security and whether the receipt of products or services is involved; (iii) the broker's reputation and responsiveness to requests for trade data and other financial information; (iv) prior experience with the firm; and (v) other factors suggested by the SEC for determining best execution.

The Adviser 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 the Adviser generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions that involve specialized services on the part of the broker involved will thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with the Adviser 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 the Adviser generally does not make use of such services at the current time and has not made use of such services since its inception. To the extent the Adviser uses "soft dollars" on behalf of the Funds in the future, it will seek to do so within the safe harbor provided by Section 28(e) of the Exchange Act.

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

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

The Funds generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided they are fair and equitable to Funds over time.

In the Adviser's private company securities transactions on behalf of the Funds, the Adviser is authorized 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 investments. In determining to retain such parties, the Adviser will 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 responsiveness to requests for information; (iv) prior experience with the firm; and (v) other factors. As a result, although the Adviser 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 always pay the lowest commission or fee for such services.

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, the Adviser monitors portfolio investments, and the Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Each Fund generally will provide to its limited partners (i) audited financial statements annually commencing with the first year in which it makes an investment, (ii) unaudited financial statements for the first three quarters of each fiscal year, (iii) annual tax information necessary for each Fund partner's U.S. tax returns, and (iv) descriptive investment information for each portfolio investment periodically.

CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser and/or its affiliates are authorized to provide certain business or consulting services to companies in a Fund's portfolio and will receive compensation from these companies in connection with such services. As described in the Partnership Agreement, this compensation will, in many cases, offset a portion of the Management Fees paid by such Fund. However, in other cases (*e.g.*, reimbursements for out-of-pocket expenses directly related to a portfolio investment), these amounts are expected to be in addition to Management Fees. *See* "Fees and Compensation" above.

The Adviser is authorized, from time to time, to enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. Any fees payable to any such placement agents or third-party solicitors will be borne by the Adviser indirectly through an offset against the Management Fee, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s).

The Adviser has retained FirstPoint Equity Capital Ltd, a placement agent, to solicit commitments from investors in exchange for a cash fee based on a percentage of the aggregate principal amount of Fund interests sold to certain third-party investors (depending on the amount sold), subject to certain exclusions and exceptions, in addition to the reimbursement of certain expenses. Due to the arrangement the Adviser has with the placement agent, the placement agent has an incentive to recommend the Adviser, resulting in a material conflict of interest. The Adviser has structured the arrangement with the placement agent, and intends to structure any future placement agent arrangements, in compliance with Advisers Act Rule 206(4)-1.

CUSTODY

In accordance with Rule 206(4)-2 under the Advisers Act (“**Custody Rule**”), the Funds will be subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and audited financial statements of each Fund will be prepared in accordance with generally accepted accounting principles and distributed to investors within 120 days of the end of each Fund’s fiscal year. Investors should carefully review the audited financial statements of the Funds upon receipt, and should compare these statements to any account information provided by the Adviser.

As each Fund’s investment program generally involves investments in certain privately offered securities, the Funds generally will be exempt from the requirement that securities be maintained with a “qualified custodian.” Each Fund anticipates that many of its investments will involve securities that are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, and ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the issuer’s outstanding securities.

To the extent that a Fund holds any publicly traded securities or securities which are otherwise ineligible for an exemption from the qualified custodian requirement of the Custody Rule, the Fund will maintain such securities with a qualified custodian in an account in the name of the Fund or in accounts that contain only funds and securities owned by the Fund, under the Adviser’s name as agent or trustee for the Fund.

INVESTMENT DISCRETION

The Adviser has discretionary authority to manage investments on behalf of each Fund. As a general policy, the Adviser does not allow clients to place limitations on this authority. Pursuant to the terms of the Partnership Agreements, however, the Adviser and/or its affiliates expect to enter into Side Letters with certain limited partners whereby the terms applicable to such limited partner’s investment in a Fund will be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. The Adviser assumes this discretionary authority pursuant to the terms of the Partnership Agreement and powers of attorney executed by the limited partners of such Fund.

VOTING CLIENT SECURITIES

The Adviser has adopted the CAI Proxy Voting Policies and Procedures (the “**Proxy Policy**”) to address how it will vote proxies, as applicable, for the Funds’ portfolio investments. The Proxy Policy seeks to ensure that the Adviser votes proxies (or similar instruments) in the best interest of the Funds, including where there is an actual or potential material conflict of interest in voting proxies. The Adviser generally believes its interests are aligned with those of each Fund’s investors, for example, through the principals’ beneficial ownership interests in such Fund and therefore will not seek investor approval or direction when voting proxies. In the event that there is an actual or potential conflict of interest in voting proxies, the Proxy Policy provides that the Adviser is authorized to address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund’s LP Advisory Committee on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. Additionally, a Fund’s LP Advisory Committee is authorized to approve the Adviser’s vote in a particular solicitation. The Adviser does not consider service on portfolio investment boards by the Adviser’s personnel or the Adviser’s receipt of management or other fees from portfolio investments to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by the Adviser when voting proxies on behalf of a Fund. If Fund investors would like a copy of the Adviser’s complete Proxy Policy or information regarding how the Adviser voted proxies for particular portfolio investments, please contact Diane Attersley, the CAI Chief Compliance Officer, at compliance@climateadaptiveinfra.com and it will be provided at no charge.

FINANCIAL INFORMATION

The Adviser 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.