

iCON Infrastructure North America, Inc.

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of iCON Infrastructure North America, Inc. If you have any questions about the contents of this brochure, please contact us at 1-416-649-1331 or icon@iconinfrastructure.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about iCON Infrastructure North America, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

iCON Infrastructure North America, Inc. has applied to be registered with the SEC. Registration with the SEC does not imply a certain level of skill or training.

Item 2 Material Changes

iCON Infrastructure North America, Inc. (formerly known as iCON Infrastructure Canada, Inc.) has been an exempt reporting adviser with the SEC since December 2019. In June 2020 it applied with the SEC to become a registered investment adviser.

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Item 4 Advisory Business

iCON Infrastructure North America, Inc. (formerly iCON Infrastructure Canada, Inc.) (“iCON NA” or the “Firm”) is a wholly - owned subsidiary of iCON Infrastructure LLP (the “Parent Company”), a limited liability partnership with a registered office in London, UK. The Parent Company is owned by its partners, the senior partner (and largest owner) being Paul Malan, who controls more than 50% of the voting rights. Established in November 2016, iCON NA is a corporation organized under the laws of Canada with registered office in Toronto, Canada, with a branch office in New York.

Subject to an inter-company service agreement (the “Service Agreement”), iCON NA provides advisory services to the Parent Company (and its affiliates, as applicable) with respect to the iCON group’s sponsored funds, including but not necessarily limited to iCON Infrastructure Partners II, LP; iCON Infrastructure Partners III (Bristol), LP; iCON Infrastructure Partners III, LP; iCON Infrastructure Partners IV, LP; iCON Infrastructure V, LP; and iCON Infrastructure V-B, LP (each a “Fund” and collectively the “Funds”). These advisory services include but are not limited to the following activities in North America: business development activities, identification and evaluation of investment opportunities, identification of potential financing for investment opportunities, recommendations to the Parent Company, ongoing monitoring of investments and structuring exit strategies for investments. The Funds invest in portfolio companies that operate in a wide range of infrastructure areas, including water, transportation, energy generation, distribution, and storage (the “Portfolio Companies”). While the Funds’ investments span Europe and North America, iCON NA only provides advisory services related to Portfolio Companies in North America.

iCON NA does not provide advisory services to any clients other than the Parent Company. As at 30/06/2020 iCON NA provides advisory services to the Parent Company in respect of approximately \$177,770,000 in non-discretionary assets under management.

Item 5 Fees and Compensation

iCON NA receives a service fee, which is agreed from time to time with the Parent Company and is calculated by taking into consideration (a) the compensation of the employees who provide the advisory services and (b) the allocation of any overhead and expenses directly attributable to the provision of the services. The service fee is payable in arrears, on a quarterly basis. iCON NA is not entitled to any other compensation other than that paid by the Parent Company.

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

iCON NA receives only a service fee as noted above in Item 5. iCON NA does not charge performance based fees. There is no side-by-side management as iCON NA only makes recommendations to its Parent Company related to investment opportunities in North America and provides advisory services in respect of monitoring of North American investments.

Item 7 Types of Clients

iCON NA provides non-discretionary advisory services to the Parent Company, which is iCON NA’s only client. iCON NA does not anticipate having any other clients.

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

Methods of Analysis

Investment screening

iCON NA will undertake a rigorous screening of an investment opportunity before a transaction moves into the execution phase and a full team is allocated to a particular opportunity. iCON NA will make recommendations to its Parent Company's Investment Committee (the "Investment Committee") once a potential investment opportunity has been identified. The Investment Committee must approve further due diligence on all investment opportunities. In cases where the Investment Committee considers that the opportunity merits it, iCON NA will undertake a significant amount of work internally to develop a preliminary investment case, drawing on relationships with industry specialists and other external advisers where necessary to inform the team's views. Investment Committee approval is required for the submission of any non-binding offer or written proposal.

Where an investment opportunity successfully passes this screening process, a paper outlining the findings and approach along with a pursuit budget and execution process plan will be prepared and Investment Committee approval to proceed will be sought. Throughout this process, the assumptions and rationale of the deal team will be thoroughly tested through a process of internal review and external validation.

At this stage, approval of the relevant Fund's Managing General Partner will be sought by the Parent Company for the pursuit of the investment by the relevant Fund (and thereby for related costs being incurred).

Due diligence and execution

Every investment opportunity that reaches the execution phase is subject to rigorous scrutiny during the screening process, which helps to minimize aborted transaction costs. As a result, a detailed plan will have been formulated for pursuit of the opportunity including a preliminary investment case for development through the due diligence process. iCON NA will dedicate a deal team to the opportunity with relevant skill sets, sector experience, operational, accounting, legal and tax expertise, and financing know-how to complete the investment successfully. In some instances the deal team will be supplemented with individuals from the Parent Company in London.

All potential investments will be subject to detailed due diligence undertaken by the deal team in conjunction with specialist third party advisers. A comprehensive analysis will be undertaken of the issues and risks that are identified through the due diligence process in order to ensure that the investment risks are thoroughly understood and either taken into account in the investment case or mitigated appropriately in the contractual documentation. This will include an assessment of business, market, management, regulatory, financing, legal, tax, accounting and ESG issues.

Consistent with the Funds' strategies, financing structures will be sought with a focus on attempting to secure predictable and stable cash yield from investments on an ongoing basis for investors. The Funds' investment strategies target the delivery of investment returns through a combination of attractive entry pricing, operational performance and well-managed exits rather than a dependence on aggressive financial engineering.

Deal teams are staffed based on the specific demands of each investment process. Resources are allocated so as to match the particular strengths and experience of individual executives with the profile and scope of a transaction. The length of the due diligence process will vary from investment to investment.

Each transaction has an investment sponsor who is a member (or observer) of the Investment Committee. The investment sponsor's role is to oversee the progress of investment analysis with an emphasis on risk management. The due diligence phase typically involves two to three members of the iCON NA team, with additional team members being added during the execution phase depending on the complexity of the transaction.

One or more of the members of the iCON NA deal team that was responsible for due diligence and execution of the transaction will also be involved in the asset oversight of the relevant investment. This ensures continuity, investment ownership and ongoing accountability for investment case delivery.

Investment Strategies

iCON NA's investment approach is founded upon analysis of investments on the basis of forecast cash returns to investors over a long-term investment time horizon of 20 to 30 years. iCON NA's primary focus in applying this approach will be to develop an investment case that attempts to maintain capital security while delivering a regular and stable cash yield which, in some cases, may increase over time in line with inflation and/or business activity levels.

Key elements of iCON NA's long-term approach include:

- capital values at the time of investment should be demonstrably robust over the long-term; and
- ensuring that the financing strategy for each investment is based on sustainable, prudent leverage (or a strategy to achieve such leverage) that permits ongoing distributions to the relevant Fund.

The Funds' strategies of requiring a robust, deliverable long-term investment case at the time of investment will, in iCON NA's view, position the investments well to take advantage of exit opportunities arising in circumstances in which third parties adopt more aspirational investment cases that can yield significantly higher investment valuations than those supported by the Funds' own investment case. When considering the merits of exit at any point in time, iCON NA will evaluate the sustainability of market values and the degree to which investment outcomes may be accelerated in order to position the Funds through market cycles.

Through implementation of the strategy outlined above, iCON NA's aim is to recommend and monitor investments that may achieve premium returns to those typically available from infrastructure investments.

Investment Stage

iCON NA will focus principally on the acquisition of developed, operating, cash generative brownfield infrastructure assets. iCON NA will consider investing in greenfield development projects provided that such projects offer appropriate risk/return metrics.

Sector Focus

iCON NA will focus on investments in infrastructure assets based on achievable long-term investment cases and which offer relative value and/or upside through active oversight and value creation opportunities.

iCON NA believes that infrastructure assets can be broadly split into the following sectors, each of which exhibits slightly different characteristics and risk/return profiles:

- **Infrastructure facilities** – infrastructure facilities are businesses which provide essential services over the long term, often under contractual or regulatory arrangements that support the market position or revenues of the business. Businesses which could fall into this category include oil and gas storage, social infrastructure, healthcare, water and waste treatment and telecommunications infrastructure;
- **Transport infrastructure** – transport infrastructure includes rail related infrastructure (tracks, sidings, stations, depots and rolling stock), toll roads, ports and airports; and
- **Power and utilities** – examples of power and utilities infrastructure businesses include water and wastewater networks, electricity networks, oil and gas networks, district heating and conventional and renewable energy generation.

Geographic Focus

While the Funds are focused on investing in infrastructure assets located primarily in Europe with a secondary focus on North America and other countries with a stable political and macroeconomic environment, iCON NA's advisory services are solely dedicated to investment opportunities in North America.

Risk of Loss

While iCON NA only provides advisory services to its Parent Company, the investment recommendations it makes to its Parent Company entail a degree of investment risk if the investments are completed. Some of the material risks include but are not necessarily limited to the following.

General Risks

Business Risks. The Funds' investment portfolio recommendations will consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a degree of business and financial risk that can result in substantial losses.

Future and Past Performance. The performance of prior investments made by prior Funds and iCON NA's own investment recommendations is not necessarily indicative of the Funds' or iCON NA's future performance. On any given investment, loss of principal is possible. Unquoted investments can take years to mature. As a result, while long-term performance of recommendations may be satisfactory, performance in the early years may be below expectations.

Investment in Junior Securities. The investment recommendations may include securities that are among the most junior in a Portfolio Company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect a Fund's investment once made.

Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing private equity infrastructure transactions is highly competitive and involves a high degree of uncertainty. Although iCON NA considers that significant opportunities exist, there can be no guarantee that a sufficient number of suitable investments can be identified and completed.

Illiquidity; Lack of Current Distributions. An investment recommendation will generally involve an illiquid investment. It is uncertain as to when profits, if any, will be realised. In respect of a Fund's portfolio, losses on unsuccessful investments may be realised before gains on successful investments are realised. The return of capital and the realisation of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. At the termination of the relevant Fund such investments may be distributed in specie so that investors may then become minority shareholders in a number of unquoted companies or illiquid assets. Furthermore, the expenses of operating a Fund (including management fees) may exceed its income, thereby requiring that the difference be paid from the Fund's capital.

Impact of Government Regulation, Reimbursement and Reform. Certain industry segments for which investment recommendations are made are (or may become) (i) highly regulated internationally and (ii) subject to frequent regulatory change. Certain segments may be highly dependent upon various government (or private) reimbursement programs. While investment recommendations are expected to be in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain 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 businesses in which the Funds invest.

Projections. Projected operating results of a company for which investment recommendations are made will be based in part on financial projections prepared by such company's management. In all cases, projections are only estimates of future results that are based upon information received from the company, iCON NA's team and other relevant sources as well as assumptions made at the time the projections are developed. 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. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Financing Risks. Portfolio Companies may be leveraged, and this may increase the level of risk involved through increased exposure to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of a Portfolio Company or its industry. The ability of a Portfolio Company (or the assets held thereby) to achieve commercial operation may be dependent upon availability of debt finance from third parties. There can be no assurance that such debt finance will be available, or that it will be available on terms which enable the Funds to achieve the expected rates of return. In the event of default, a lender may be entitled to enforce its security, which may lead to a sale of the Portfolio Company or assets thereof at a time earlier than required to realise an optimal return. In circumstances in which a Fund borrows in order to finance an investment, the proceeds of any disposal may not be sufficient to discharge the liabilities of the relevant Fund, which could lead to the relevant Fund being required to dispose of other Portfolio Companies (or assets or projects held thereby) to discharge such liabilities.

Impact of U.S. Presidential Election. On 20 January 2017, Donald Trump became President of the United States of America. President Trump and other members of the Republican Party have enacted changes to numerous areas of law and regulation and have signalled their intent to continue to do so. The 2018 midterm election resulted in the Democrats gaining a majority in the House of Representatives, while the Republicans retained control of the Senate. As a result of a split Congress, President Trump may be restricted from implementing certain policy proposals and it is not clear that either party will be able to successfully implement their respective legislative agendas. The forthcoming 2020 presidential election has also contributed to policymaking uncertainty.

In addition, changes in U.S. social, political, regulatory and economic conditions or in laws and policies governing foreign trade, manufacturing, development and investment in the territories and countries where 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 Portfolio Companies.

Impact of Natural or Man-Made Disasters; Disease Epidemics or Pandemics. Certain regions are at risk of being affected by natural disasters or catastrophic natural events. Considering that the development of infrastructure, disaster management planning agencies, disaster response and relief sources, organized public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain countries, the natural disaster toll on an individual Portfolio Company or the broader local economic market may be significant. Prolonged periods may pass before essential communications, electricity and other power sources are restored and operations of a Portfolio Company can be resumed. Recommended investments could also be at risk in the event of such a disaster. The magnitude of future economic repercussions of natural disasters may also be unknown, may delay a Fund's ability to invest in certain companies, and may ultimately prevent any such investment entirely. Investments may also be negatively affected by man-made disasters. Publicity of man-made disasters may have a significant negative impact on overall consumer confidence, which in turn may materially and adversely affect the performance of a Fund's investments, whether or not such investments are involved in such man-made disaster.

In addition, certain illnesses spread rapidly and have the potential to significantly adversely affect the global economy. Any outbreak of disease epidemics or pandemics such as the severe acute respiratory syndrome, avian influenza, H1N1/09, including, most recently, the coronavirus (Covid-19), or other similarly infectious diseases may result in the closure of iCON NA or a Portfolio Company's offices or other businesses (including businesses of Portfolio Companies' clients), including office buildings, retail stores and other venues such as production, processing and distribution facilities, and could lead to the loss of availability of human resources and health and safety risks to staff, customers, contractors and the broader community. Further, any such outbreak could also result in, amongst other things, (a) the lack of availability or price volatility of raw materials or component parts necessary to a Portfolio Company's business (such as, for example, chemicals for water treatment or commercial and industrial

waste), (b) disruption and volatility of regional or global trade markets (including, for example, commodity and finance markets) and/or disruption to banking and finance markets impacting the availability of capital or leverage, (c) trade or travel restrictions which impact a Portfolio Company's business, (d) a general economic decline and/or decline in the infrastructure market, (e) adverse impacts upon contractual arrangements, including through the operation of *force majeure* or similar provisions, and/or (f) increased governmental and regulatory action that could adversely impact upon Portfolio Companies or other businesses, and, in each case, have an adverse impact on a Portfolio Company's value.

Conflict of Interest.

- a. **Exclusivity and Business Time.** iCON NA will pursue all appropriate investment opportunities that meet the investment criteria of the Funds, subject to certain exceptions set forth in the relevant partnership agreements that constitute each Fund. However, iCON NA currently do oversee other investments in the Funds besides those that iCON NA has actually recommended for investment and may in future expand its role in making investment recommendations to other businesses.
- b. **iCON NA Investment.** The Parent Company believes that the significant investment of the iCON NA and the Parent Company team members in the Funds, as well as their interest in the carried interest associated with each Fund, operate to align, to some extent, the interests of the Parent Company and iCON NA executives with the interest of the Funds.

General Investment Risks

General Economic Conditions. Investment recommendations and results may be affected by a number of economic factors outside the control of iCON NA. These include, but are not limited to, interest rate fluctuations, inflation, general levels of economic activity, the price of securities and participation by other investors in the financial markets.

Economic Cycles. Infrastructure assets are vulnerable to local, national and worldwide economic cycles. This could affect the cash flow from the Funds' investments as well as the prices at which the Funds purchase or sell their investments.

Inflation. Rates of inflation may adversely impact the Funds' investments in a number of ways. Inflation may be positive or negative. In addition, investments made on the basis of absolute, rather than real, returns will be exposed to inflation risk.

Interest Rates. Infrastructure assets are often significantly leveraged. As such, movements in the level of interest rates may affect returns from the Funds' investments significantly more than investments in other asset classes.

Ability to Exit Investments. In evaluating potential exit strategies for portfolio investments, the iCON NA team may consider a number of alternatives, including recommending (i) publicly listing a Fund or a portion of a Funds' investments, (ii) disposing of or distributing portfolio investments, including individual assets, and (iii) merging or otherwise combining Funds, certain investments or assets with another entity.

Increased Regulatory Scrutiny. There are several U.S. rules and regulations concerning foreign investment in the United States that could impact the Funds' business. Investment made by Funds in the United States may be considered foreign direct investment. Foreign direct investment that could impact U.S. national security may be subject to review by the Committee on Foreign Investment in the United States ("CFIUS") under the Exon-Florio Amendment to Section 721 of the Defense Production Act of 1950 (the "**Exon-Florio Amendment**"). The Exon-Florio Amendment, as amended by the Foreign Investment and National Security Act of 2007 and the Foreign Investment Risk Review Modernization Act of 2018 ("**FIRRMA**"), authorizes CFIUS and the President of the United States to determine whether a particular transaction involving a foreign person and a U.S. business poses a

risk to national security. CFIUS jurisdiction had historically focused on foreign control of a U.S. business. In the CFIUS context, “foreign control” can occur through minority investments where a foreign person acquires a board seat or any other ability to influence a U.S. business. Pursuant to FIRRMA, CFIUS jurisdiction will be expanded to cover certain non-control investments in U.S. businesses involved in critical technologies, critical infrastructure, or sensitive personal data, if a foreign person obtains (1) a board seat or observer rights, (2) access to material non-public technical information, or (3) involvement in substantive decision-making. These concepts are defined in detail in CFIUS regulations, which were proposed in September 2019 and are scheduled to take effect by February 2020. FIRRMA also imposed a mandatory CFIUS filing when a foreign government holds a substantial interest in an entity that in turn obtains a substantial interest in a U.S. business involved in critical technologies, critical infrastructure, or sensitive personal data. CFIUS has broad authority to demand mitigation to address any perceived national security concern or, in relatively rare circumstances, the President of the United States may block a deal in its entirety or if a transaction is reviewed after a deal is complete, the President has the power to demand divestment of a U.S. business. In particular, if any transaction may raise risks with regard to CFIUS, the Managing General Partner of a Fund may take, or abstain from taking, certain actions as it deems required or advisable with respect to the transaction, including submitting certain filings to CFIUS for its approval and agreeing to certain mitigation measures. Such actions may make it difficult for Funds to act expeditiously or successfully in respect of investment opportunities.

Infrastructure Investment Risks

Construction Risk. Where recommendations are made in new infrastructure projects, such investments may involve significant construction risk, including the risk of substantial delay or increase in cost due to a number of unforeseen factors, or a failure by one or more of the participants to perform in a timely manner their contractual, financial or other commitments or failure of the infrastructure project to operate in the manner envisaged at investment. A material delay or increase in unabsorbed cost or operational underperformance could significantly impair the financial viability of an infrastructure investment project and result in a material adverse effect on a Fund’s investment.

Regulatory Risk. As a result of their strategic and national importance and their leverage potential, the recommended investments will often operate within a tight regulatory framework. The adoption of new laws or regulations, or changes in the interpretation of existing laws or regulations, could have a material adverse effect on portfolio investments and thus on a Fund’s ability to meet its investment objectives. Failure to obtain, or a delay in obtaining, relevant permits or approvals could hinder construction or operation and could result in fines or additional costs for the project entity.

Change of Law Risk. The returns on investments may be impacted by the levels of any taxation levied on flows between the relevant Fund entities. Tax law is subject to review and amendment from time to time and there can be no guarantees that the state of affairs existing at the time of a Fund’s investment will continue to exist throughout its holding period. Any changes to tax law may impact upon current returns to a Fund and/or to its ability to exit its investment on favourable terms.

Political and Strategic Asset Risk. Investment recommendations may be in infrastructure assets occupying high profile national positions (such as airports) or that serve basic public needs (such as utilities). Ownership of such assets may give rise to significant political attention, particularly in jurisdictions with less experience of private sector infrastructure ownership. The very nature of these assets could generate additional risks not common in other industry sectors. Given the high profile of infrastructure assets and their often irreplaceable nature, strategic assets may be higher risk targets for terrorist acts or political actions. Given the essential nature of the services provided by infrastructure assets, there is also a higher probability that the services provided by such assets will be in constant

demand. Should an owner of such assets fail to make such services available, users of such services may incur significant damage and may, due to the characteristics of the strategic assets, be unable to replace the supply or mitigate any such damage, thereby heightening the risk of third party claims.

Documentation Risk. Infrastructure assets are often governed by a complex series of legal documents and contracts. As a result, the risks of dispute over interpretation or enforceability of the documentation and consequent costs and delays may be higher than for other investments.

Due Diligence Risk. Investment recommendations may be in companies and infrastructure assets in circumstances in which market and/or financial information may be limited for any number of reasons. Representation and warranty packages provided in favour of a Fund may be limited or non-existent. While iCON NA will endeavour to conduct due diligence on each investment, no assurance can be given that all information, assurances or contractual protections that might otherwise be desirable may be obtained.

Environmental Risk. Infrastructure assets may have impacts on their local environments. Certain projects may result in noise, visual and other pollution that give rise to negative publicity and feedback from local communities. An owner of an infrastructure asset may be liable for past and future damages caused by environmental pollutants, as well as for the costs of remediation, decommissioning and, in some circumstances, fines or other penalties. These liabilities may exceed the value of the relevant asset and may result in claims against the owner that may result in the loss of other assets of the owner.

Force Majeure Risk. Infrastructure assets are by definition capital intensive. Assets are more or less exposed to physical (e.g. natural disasters) and economic/political force majeure risks. These events could result in the partial or total loss of an investment or significant down time resulting in lost revenues, among other potentially detrimental effects.

Additional Infrastructure Risks. Investment recommendations in the infrastructure sector may be subject to a variety of additional risks, not all of which can be foreseen or quantified. Such risks may include but are not limited to: (i) the risk that the technology employed in an infrastructure asset will not be effective or efficient, (ii) risks of equipment failures, fuel interruptions, loss of sale and supply contracts, decreases or escalations in power contract or fuel contract prices, bankruptcy of key customers or suppliers, and tort liability in excess of insurance coverage, (iii) the risk of changes in values of companies in the infrastructure sector whose operations are affected by changes in prices and supplies of energy fuels (including due to changes in international politics, energy conservation, the success of exploration projects, the tax and other regulatory policies of various governments and the economic growth of countries that are large consumers of energy, as well as other factors), (iv) the risks associated with the employment of personnel and unionised labour, and (v) the risk that due to political pressure, governments may decide not to pursue asset sales or privatisation transactions. The occurrence of events related to the foregoing may have a material adverse effect on a Fund and its investments.

Item 9 Disciplinary Information

iCON NA and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of iCON NA or its personnel.

Item 10 Other Financial Industry Activities and Affiliations

iCON NA is a wholly-owned subsidiary of iCON Infrastructure LLP, a limited liability partnership regulated by the UK Financial Conduct Authority. iCON Infrastructure LLP is also an exempt reporting adviser under SEC regulations. Affiliated entities under common ownership with iCON NA serve as general partners to the Funds. As previously noted, iCON NA provides advisory services solely to iCON Infrastructure LLP pursuant to a Service Agreement.

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

iCON NA has adopted a written code of ethics (the “Code of Ethics” or the “Code”), which requires all employees to comply with the Federal Securities Laws and act with due skill, care, dignity, integrity, and in an ethical manner, when dealing with clients, the public, third-party service providers and fellow employees. A copy of the Code of Ethics is available upon request by contacting the Chief Compliance Officer at +44 20 7292 9661.

Employees must certify that they have received, read, understood, and agreed to abide with the Code upon commencement of employment, annually and upon any material change to the Code or the Firm’s compliance manual.

To prevent the risk of insider trading, conflicts of interest and the appearance of any other impropriety, employees are subject to, among other things, personal securities transaction restrictions. These restrictions include the following:

- pre-clearance before completing not only transactions involving IPOs or private placement/ Limited Offerings as specified in Rule 204A-1 under the Advisers Act, but also transactions in securities;
- disclosure of reportable securities;
- in certain circumstances, general prohibitions on transactions, including when in possession of inside information and of issuers on iCON NA’s restricted list of securities.

Employees of iCON NA may also invest in the Funds.

iCON NA, in the course of its investment advisory activities, may come into possession of confidential or material non-public information about issuers. iCON NA is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Fund. iCON NA maintains and enforces policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information.

Item 12 Brokerage Practices

iCON NA’s business is focused on providing advisory services to its Parent Company by making recommendations about investment opportunities in North America and overseeing those investments through the life of the Funds. Accordingly, it does not trade in public securities and has no plans to do so. The Funds can hold listed securities, but the Managing General Partner of the relevant Fund will (on the advice of the Parent Company) handle disposition of securities pursuant to applicable rules and regulations.

Given its business model, iCON NA does not utilize soft dollar arrangements. iCON NA does not have any incentive to select or recommend any broker – dealers. The Firm does not have any directed brokerage arrangements. As iCON NA only provides advisory services to its Parent Company, the Firm does not do any trade aggregation.

Item 13 Review of Accounts

The monitoring and reporting cycle for each of the Fund’s North American Portfolio Companies is as follows:

- **Day-to-day monitoring.** Day-to-day monitoring of investments lies with the members of the relevant iCON NA asset oversight team (and in particular any iCON NA nominated Portfolio Company directors). This involves regular discussions with Portfolio Company management teams. Any material governance issues or corporate actions are discussed with the Investment Committee and/or the Managing General Partner of the relevant Fund where required.

iCON NA deal teams receive regular management accounts from the underlying investments (including reporting on financial and operational performance as well as ESG matters). In addition to regular board meetings, members of the relevant deal team maintain a close relationship with the management of the Portfolio Company and receive regular informal updates on the performance of and risks faced by the Portfolio Company.

- **Internal quarterly reporting.** As part of the quarterly reporting cycle, the relevant iCON NA deal team is required to provide detailed asset performance reports to the Investment Committee at quarterly asset oversight review meetings. The materials include summaries of, or updates to, (i) health and safety performance, (ii) corporate governance arrangements, (iii) key risks, and (iv) operating and financial performance. The materials are used in turn to prepare detailed asset performance reports to the relevant Fund's Managing General Partner.
- **Fund's Managing General Partner board meeting.** Each Fund's Managing General Partner board will consider and discuss the relevant investment reports at its quarterly board meetings. After any amendments required by the Managing General Partner have been made, the relevant investment reports are included in the Managing General Partner's quarterly report to Fund investors.

Item 14 Client Referrals and Other Compensation

iCON NA is only compensated by its Parent Company as described in Item 4 above. The Parent Company does not pay for client referrals.

Item 15 Custody

iCON NA does not have custody of the Funds or securities therein, because iCON NA's principal office and place of business resides outside the United States and the Funds for which iCON NA makes recommendations and provides ongoing monitoring are organized and incorporated in a country other than the United States.

Item 16 Investment Discretion

iCON NA makes investment recommendations to its Parent Company on a non-discretionary basis only.

Item 17 Voting Client Securities

iCON NA makes investment recommendations to its Parent Company related to private companies, which typically do not issue proxies. In the event a private company went public and issued proxies, the obligation to vote would be retained by the Managing General Partner of the relevant Fund.

The Parent Company generally approves one or more of iCON NA's employees to act as a representative on the board of directors of Portfolio Companies on behalf of the Parent Company (in its capacity as investment adviser to the Funds). In situations where iCON NA votes the proxy for a company in which an employee or employees of iCON NA serve on the board of directors, iCON NA has determined that this does not inherently present a conflict of interest as (a) the employee is on the board of directors at the Parent Company's request and (b) the sole purpose of this representation is to maximize the return on the investment in such company and to ensure that the Funds' interests are protected. Given these facts, iCON NA, the Funds and the representative's role are aligned with respect to proxy voting and otherwise.

Item 18 Financial Information

iCON NA has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to provide investment advisory services to its client.